

**Aashka Hospitals Ltd.**

Between Sargasan and Reliance Cross Roads  
Sargasan, Gandhinagar - 382421. Gujarat, India  
Phone: 079-29750750, +91-7575006000 / 9000  
Emergency No.: +91-7575007707 / 9879752777  
[www.aashkahospitals.in](http://www.aashkahospitals.in)  
CIN: L85110GJ2012PLC072647



26 August 2025

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

**Script Code: 543346**

Dear Sir / Madam,

**Sub: Submission of Annual Report for the Financial Year 2024 – 25**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“**LODR Regulations**”), please find herewith the enclosed Annual Report for the Financial Year 2024 – 25.

We request you to take this intimation on your records.

Thanking you,

Yours faithfully,

**For, Aashka Hospitals Limited**

**Bipinchandra D. Shah**  
**Chairman & Managing Director**  
**DIN: 009348108**

Encl.: a/a

# **ANNUAL REPORT**

## **2024 – 2025**



# AASHKA HOSPITALS LIMITED

<b>Directors</b>	Mr. Bipinchandra D. Shah Mrs. Shreyarthi B. Shah Mr. Jigar K. Trivedi Mr. Umang A. Shah	Chairman & Managing Director Director Independent Director (w.e.f. 01-11-24) Independent Director
	Mr. Lokesh Khandelwal	Chief Financial Officer
	Mr. Mayank Agarwal	Company Secretary
<b>Audit Committee</b>	Mr. Umang A. Shah Mr. Jigar K. Trivedi Mrs. Shreyarthi B. Shah	Chairman
<b>Nomination &amp; Remuneration Committee</b>	Mr. Umang A. Shah Mr. Jigar K. Trivedi Mrs. Shreyarthi B. Shah	Chairman
<b>Stakeholders Relationship Committee</b>	Mr. Umang A. Shah Mr. Bipinchandra D. Shah Mrs. Shreyarthi B. Shah	Chairman
<b>Statutory Auditors</b>	M/s. Parimal S Shah & Co. Chartered Accountants Ahmedabad	
<b>Registered Office</b>	Between Sargasan & Reliance Cross Road, Sargasan, Gandhinagar – 382421	
<b>Registrar &amp; Share Transfer Agent</b>	Accurate Securities & Registry Private Limited B 1105 – 1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad, Ahmedabad – 380051 Ph: +91-79-4800-0319   E-mail: <a href="mailto:investors@accuratesecurities.com">investors@accuratesecurities.com</a> Web: <a href="http://www.accuratesecurities.com">www.accuratesecurities.com</a>	

**Notice of the 13<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, September 18, 2025 at 11:30 am at Between Sargasan & Reliance Cross Road, Sargasan, Gandhinagar – 382421**

Shareholders intending to require information about the accounts to be explained at the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting

## BOARD'S REPORT

Dear Shareholders,

Your directors have pleasure in submitting herewith their Annual Report together with the Audited Statement of Accounts for the financial year ended on 31<sup>st</sup> March, 2025.

## FINANCIAL RESULTS

(in ₹ Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue from Operations	2,264.68	2,287.39
Other Income	333.86	421.56
<b>Total Income</b>	<b>2,598.54</b>	<b>2,708.95</b>
Total Expenses	2,304.19	2,424.33
<b>Profit / (Loss) before exceptional item and tax</b>	<b>294.34</b>	<b>284.62</b>
Exceptional items	(92.63)	-
<b>Profit / (Loss) before tax</b>	<b>386.97</b>	<b>284.62</b>
Less: Tax Expenses	60.37	48.84
<b>Profit / (Loss) for the year</b>	<b>326.61</b>	<b>235.78</b>

## STATE OF COMPANY'S AFFAIR, OPERATING RESULTS AND PROFITS

Aashka Hospitals is a Multi - Speciality hospital founded in the year 2012, located in the Capital of Gujarat i.e. Gandhinagar. Aashka is an advanced tertiary care medical center, consisting of 150 beds including 65 ICU beds, class 100 modular two cardiac OTs & four dedicated OTs for each super – speciality. Two procedure rooms are available for endoscopy and other minor procedures. All OTs with laminar airflow, HEPA filters & next generation Anesthesia Trolley. Hospital has state of the art flat panel Cath Lab, CT scan, pneumatic transfer system & ultra-modern software driven administration.

Intensive Care Unit (ICU) is a specialized facility dedicated to patients who require intensive monitoring, nursing care and complex respiratory support. The ICU is staffed 24 hours a day by certified specialists and experienced nurses in intensive clinical care. Ultra-modern 65 beaded ICU are equipped with intelligent ventilators, by-phasic AED & pacing defibrillators, modular touch screen multipara monitoring system and centralized Gas supply system.

### • Operation

During the year under review, total earnings has been ₹ 2,598.54 Lakhs as compared to ₹ 2,708.95 Lakhs in the previous year. Profit of the Company after tax stood at ₹ 326.61 Lakhs as compared to Losses of the Company ₹ 235.78 Lakhs in the previous year.

## WEBLINK OF THE ANNUAL RETURN

The copy of Annual Return in Form MGT – 7 for the financial year ending March 31, 2025 has been placed on the web portal of the company at [www.aashkahospitals.in](http://www.aashkahospitals.in) under Investor section.

## NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Six (6) Board Meetings were held on 23 May 2024, 30 May 2024, 29 July 2024, 30 October 2024, 28 January

2025 and 26 March, 2025 during the financial year 2024-25.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2024- 25, the Board of Directors state that:

- a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended on March 31, 2025 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DETAILS OF FRAUDS REPORT BY THE AUDITOR**

There are no frauds reported by the auditor in its audit report in pursuance to section 143(12) of the Companies Act, 2013, during the period under review.

### **DECLARATION OF INDEPENDENT DIRECTORS**

All the Independent Director of the Company have given their declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Act.

### **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTER**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a remuneration policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director etc. and the same is also available on the website of the Company at the link <https://aashkahospitals.in/wp-content/uploads/2021/08/G-Nomination-and-Remuneration-Policy.pdf>

### **AUDITORS**

Pursuant to the provisions of Section 139 of the Act and rules framed thereunder M/s. Parimal S. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 107591W) were appointed as Statutory Auditors of the Company for a consecutive term of 5 (five) years, to hold office from the conclusion of 11<sup>th</sup> Annual General Meeting till the conclusion of 16<sup>th</sup> Annual General Meeting.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualifications.

## **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Suthar & Surti, Company Secretaries to undertake the Secretarial Audit of the Company. It is hereby confirmed that the Company has complied with the provisions of SS – 1 i.e. Secretarial Standard on meetings of Board of Directors and SS – 2 i.e. Secretarial Standards on General Meetings. The Report of the Secretarial Auditor for the FY 2024 – 25 is annexed herewith as “**Annexure – A**”.

The Secretarial Auditors’ Report annexed to the Boards’ Report for the year under review does not contain any qualifications.

## **INTERNAL AUDITOR**

Upon the recommendation of the Audit Committee, the Board of Directors had appointed M/s. S C Bohara & Associates, Chartered Accountants as the Internal Auditor for FY 2024 – 25.

## **COST AUDITOR**

In terms of Section 148(1) of the Companies Act, 2013, the Cost Audit is not applicable to the Company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Details of investments, loans and guarantee under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as on 31<sup>st</sup> March, 2025, are set out in Notes to Financial Statements forming part of this report.

## **RELATED PARTY TRANSACTIONS**

All the contracts or arrangements entered by the Company during the financial year with related parties were in the ordinary course of business and on arm’s length basis. During the year under review, the Company has entered into contracts or arrangements with related parties, which are material contracts or transaction on arms’ length basis, which has been provided in Form AOC – 2 and appended as “**Annexure – B**”.

All related party transactions are presented to the Audit Committee and Board for approval. The Policy on Related Party Transactions as approved by the Board is available on Company’s website.

## **COMPANY’S AFFAIR**

The Company has been engaged in the business of Hospitals and Healthcare as per the Main Object clause of the Memorandum of Association of the Company.

## **TRANSFER TO RESERVES**

During the year under review, the Company has not transferred any amount to the General Reserves.

## **DIVIDEND**

Your directors have not recommended any dividend for the Financial Year ended on 31<sup>st</sup> March, 2025

## **TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND**

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends of the Company which remained unpaid or unclaimed for a period consecutive seven years from the date of transfer to the unpaid dividend account shall be transferred by the Company to the Investor Education and Protection Fund (“IEPF”).

In terms of the foregoing provisions of the Act, the company is not required to transfer any funds or shares to IEPF.

## **MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

In the opinion of the Board of Directors, there are no material changes and commitments made by the Company occurring between the ends of the financial, which is influential or affecting the financial position of the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

### **(A) CONSERVATION OF ENERGY -**

#### **(i) Steps taken or impact on conservation of energy;**

1. Use of high efficiency welding machine against conventional welding machine.
2. Replacement of low efficiency electric motors with high efficiency electric motors.
3. Replacement of conventional tube light by LED at various locations. .

#### **(ii) Steps taken by the Company for utilising alternate sources of energy;**

Company has decided to utilize solar power for domestic usage.

#### **(iii) Capital investment on energy conservation equipment;**

1. The Company continuously makes investments in its facility for better maintenance and safety of the operations.
2. The Company has undertaken efforts to improve the existing facilities in order to reduce energy consumption.

### **(B) TECHNOLOGY ABSORPTION -**

#### **(i) Efforts made towards technology absorption;**

The Company is planning to utilize waste heat of process to reduce natural gas consumption.

#### **(ii) Benefits derived as a result of the above efforts:**

Specific consumption of energy is reduced, cost reduction and increase in sales.

#### **(iii) Information regarding technology imported, during the last 3 years: Nil**

#### **(iv) Expenditure incurred on Research and Development: Nil**

### **(C) Foreign Exchange Earnings and Outgo -**

- (a) Foreign Exchange Earnings: Nil
- (b) Foreign Exchange Out go: Nil

## **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The

Risk Management Policy of the Company lays down procedures for risk identification, evaluation, monitoring, review and reporting. The Risk Management Policy has been developed and approved by the Senior Management in accordance with the business strategy.

- **Internal control system and their adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operation. The scope of Internal Audit is well defined in the organization. The Internal Audit Report regularly placed before the Audit Committee of the Board. The Management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthening the controls continuously.

## **BUSINESS RISK MANAGEMENT**

The Company has formulated Risk Management Policy in order to monitor the risks and to address/mitigate those risks associated with the Company. The Board of Directors do not foresee any elements of risk, which in its opinion may threaten the existence of the Company.

## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND POLICY**

The provisions of Section 135(1) of the Companies Act, 2013, for the Corporate Social Responsibility are not applicable to the company.

## **FORMAL EVALUATION OF BOARD, COMMITTEE & INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013, the Board and its respective members are required to carry out performance evaluation of the board as a body, the Directors individually, Chairman as well as that of its committees.

The Board of Directors of your Company, in order to give objectivity to the evaluation process identified an independent process for conducting board evaluation exercise for its this financial year.

## **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The company has no subsidiaries, associates or joint ventures during the period under review.

Further, there has been no subsidiaries, associates or joint venture companies which have ceased during the year.

## **CHANGE IN THE NATURE OF BUSINESS:**

There has been no considerable change in the business of the Company, during the period under review.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the period under review, the Board of Director had appointed Mr. Jigar Kanakchandra Trivedi (DIN: 10548094) as the Additional Non-Executive Independent Director of the Company w.e.f. 01 November 2024. Further, his office as a Non-Executive Independent Director was regularized by the Shareholders through the postal ballot resolution passed on 27 February 2025. Mr. Hiteshkumar Shah (DIN: 08468192), Non-Executive Independent Director has resigned on 28 January 2025.



## STATEMENT OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of the Board, they fulfill the conditions of independence, integrity, expertise and experience (including the proficiency) as specified in the Act and the Rules made there under and are independent of the management.

### DEPOSITS

The Company has neither accepted nor invited any Deposit falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

Further, loans provided by the Directors are being provided by their owned funds and for the same declaration has been provided by the directors.

### SHARE CAPITAL

The Capital Structure of the Company for the financial year ending March 31, 2025 is as tabled below:

Particulars	Amount
<b>Authorized Share Capital:</b>	
2,50,00,000 Equity Shares of ₹10/- each	25,00,00,000
<b>Total Authorized Capital</b>	<b>25,00,00,000</b>
<b>Issued Capital</b>	
2,34,00,000 Equity Shares of ₹10/- each	23,40,00,000
<b>Subscribed &amp; Paid – up Capital</b>	
2,34,00,000 Equity Shares of ₹ 10/- each	23,40,00,000
Less: 32,000 Equity Shares of ₹ 10/- each*	(3,20,000)
<b>Total Paid – up Capital</b>	<b>23,36,80,000</b>

\*The Company has made the allotment for the Initial Public Offering to the eligible applicants as per the Basis of Allotment. However, there were 31 applicants to whom shares were credit to their demat accounts but no application money has been received. Hence, those shares are marked for forfeiture.

### DISCLOSURE OF VARIOUS COMMITTEE OF BOARD

#### A) AUDIT COMMITTEE

The Audit Committee and the Policy are in compliance with Section 177 of the Companies Act, 2013, read along with the applicable rules thereto.

#### Composition

Sr. No.	Name of the Member	Designation
1.	Umang Ashwinbhai Shah	Chairperson
2.	Jigar Kanakchandra Trivedi*	Member
3.	Shreyarthi B. Shah	Member

\*Appointed with effect from 01 November 2024 in place of Mr. Hiteshkumar Ramanlal Shah

## B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

### Composition

Sr. No.	Name of the Member	Designation
1.	Umang Ashwinbhai Shah	Chairperson
2.	Jigar Kanakchandra Trivedi*	Member
3.	Shreyarathi B. Shah	Member

\*Appointed with effect from 01 November 2024 in place of Mr. Hiteshkumar Ramanlal Shah

## C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Our company has stakeholders' relationship committee as per the provisions of Section 178(5) of the Companies Act, 2013. The constitution of the Stakeholders Relationship Committee is as follows:

### Composition

Sr. No.	Name of the Member	Designation
1.	Umang Ashwinbhai Shah	Chairperson
2.	Jigar Kanakchandra Trivedi*	Member
3.	Shreyarathi B. Shah	Member

\*Appointed with effect from 01 November 2024

## MANAGERIAL REMUNERATION

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 are as under:

### 1) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year

Sr. No.	Name of the Director	Designation	Remuneration Paid	Medium Remuneration	Ratio to Median Remuneration
1.	Bipinchandra Dineshbhai Shah	Chairman & Managing Director	₹ 1,44,00,000	₹ 1,37,316	0.01:1

### 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year under review

Sr. No.	Name of Director / KMP	Designation	% increase in Remuneration
1.	Bipinchandra Dineshbhai Shah	Chairman & Managing Director	100.00%*
2.	Mayank Agarwal	Company Secretary & Compliance Officer	0.00%
3.	Lokesh Khandelval	Chief Financial Officer	5.25%

\*In the previous financial year Bipinchandra Dineshbhai Shah has not drawn any remuneration.

- 3) **The percentage increase in the median remuneration of employees in the Financial Year**
- 4) **The number of permanent employees on the rolls of the Company** – There are 229 employees during the reporting period.
- 5) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration** – There has been increase of 52.12% in the median salaries of employees other than the managerial personnel as compared to remuneration increase in Managerial Personnel is 100%.
- 6) **Affirmation** – It is hereby affirmed that the remuneration paid to the Managerial Personnel is as per the remuneration policy of the Company.

#### **Corporate Governance – Disclosure**

##### **7) All Elements of Remuneration Package of all the Directors**

<b>Sr. No.</b>	<b>Name</b>	<b>Salary</b>	<b>Benefits</b>	<b>Bonuses</b>	<b>Stock Options</b>	<b>Pension</b>
1.	Bipinchandra Dineshbhai Shah	Nil	P.F., Gratuity, Perquisites, etc.	-	-	-

- 8) **Details of Fixed component and performance linked incentives along with the performance criteria** – Not Applicable
- 9) **Service contracts, notice period, severance fees** – Not Applicable
- 10) **Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable** – There are no stock option in the company.

#### **PARTICULARS OF EMPLOYEES**

Pursuant to the Sub – Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration or Managerial Personnel) Rules, 2014, read with Section 197 of the Act, no employees was in receipt of the remuneration in aggregate to ₹ 102 lacs per annum or ₹ 8.5 lacs per month or at a rate in excess of that drawn by the Managing Director / Whole – time director of Manager and holds himself or along with his spouse & dependent children, no less than two percent of the equity shares of the Company. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

#### **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 and the rules framed thereunder. Pursuant to the provisions of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” and rules made thereunder, the Company has formed an Internal Complaint

Committee.

During the financial year 2024-25, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31<sup>st</sup> March, 2025.

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

### **MATERNITY BENEFITS**

In accordance with the applicable provisions of the Maternity Benefits Act, the Company has ensured to comply with the provisions as being applicable to the Company.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, details on Management Discussion and Analysis Report are annexed as “**Annexure – C**”.

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There has been no application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not entered into the One Time Settlement with the Banks or Financial Institutions during the period review.

### **ACKNOWLEDGEMENTS**

The Directors wish to place on record their appreciation, for the contribution made by the employees, at all levels but for whose hard work, and support, the Company's achievement would not have been possible. The Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Registered Office  
Between Sargasan & Reliance Cross Road,  
Sargasan, Gandhinagar – 382421

By Order of the Board  
For, Aashka Hospitals Limited

Date: 26 August 2025  
Place: Gandhinagar

Bipinchandra Dineshbhai Shah  
Chairman & Managing Director  
DIN: 00934108

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

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2025

**To,**

**The Members**

**Aashka Hospitals Limited**

**CIN: L85110GJ2012PLC072647**

**Between Sargasan & Reliance Cross Road,**

**Sargasan, Gandhinagar – 382421**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aashka Hospitals Limited** (hereinafter called as “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**not applicable during the period under review**)
  - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**not applicable during the period under review**)
  - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**not applicable during the period under review**)

- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable during the period under review)**
- h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- i) The following laws are industry specific laws as applicable to the Company:
  - i. Indian Medical Council Act, 1956 and Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002;
  - ii. Indian Medical Degree Act, 1916;
  - iii. The Indian Medical Association;
  - iv. Indian Nursing Council Act, 1947;
  - v. The National Medical Commission Bill, 2019;
  - vi. Gujarat Medical Council Act, 1967;
  - vii. Gujarat Medical Practitioners' Act, 1963;
  - viii. Clinical Establishments (Registration & Regulation) Act, 2010;
  - ix. The Drugs Control Act, 1950;
  - x. Drugs and Cosmetics Act, 1940 and Amendment Act, 1982;
  - xi. Narcotic Drugs and Psychotropic Substances Act, 1985;
  - xii. Pharmacy Act, 1948;
  - xiii. Sale of Goods Act, 1930;
  - xiv. Medical Termination of Pregnancy Act, 1971;
  - xv. Transplantation of Human Organs Act, 1994;
  - xvi. Pre-conception and Pre-natal Diagnostic Techniques Act, 1994;
  - xvii. Registration of Births and Deaths Act, 1969;
  - xviii. Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004;
  - xix. Safety Code for Medical Diagnostic X – Ray Equipment and Installations, 2001;
  - xx. Radiation Surveillance Procedures for Medical Application of Radiation; 1989;
  - xxi. Central Government Health Scheme, 1954;
  - xxii. The Gujarat Emergency Medical Services Act, 2007;
  - xxiii. Consumer Protection Act, 1986;
  - xxiv. Ethical Guidelines for Biomedical Research on Human Participants, 2006;
  - xxv. Food Safety and Standards Act, 2006;
  - xxvi. Environment (Protection) Act, 1986;
  - xxvii. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Cess Act, 1977;
  - xxviii. Air (Prevention and Control of Pollution) Act, 1981;
  - xxix. Biomedical Waste Management Rules, 2016;
  - xxx. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
  - xxxi. Public Liability Insurance Act, 1991;
  - xxxii. Noise Pollution Control Rule, 2000;
  - xxxiii. Public Health Bye Law 1959;

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

- 1) Secretarial Standards issued by the Institute of Company Secretaries of India.
- 2) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (**“SEBI LODR”**).

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and details notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

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

**We further report that** during the audit period no specific events / actions took place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, Suthar & Surti**  
**Company Secretaries**  
**UCN: P2018GJ068000**

**Jay Surti**  
**Partner**  
**Mem. No.: F11534**  
**COP No.: 18712**  
**P.R. No.: 1586/2021**  
**UDIN: F011534G001082043**

**Date: 26 August 2025**  
**Place: Ahmedabad**

## **Annexure to the Secretarial Audit Report**

**To,  
The Members  
Aashka Hospitals Limited  
CIN: L85110GJ2012PLC072647  
Between Sargasan & Reliance Cross Road,  
Sargasan, Gandhinagar – 382421**

Our report of even date is to be read along with this letter and Auditors Responsibility:

1. Necessary Compliance has been made of the Company Secretaries Auditing Standards (“Standards”).
2. The responsibility of the Auditor is to express the opinion on the Compliance with the applicable laws and maintenance of Records based on audit. The audit was conducted in accordance with the applicable Standards. Those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.
3. It is further stated that due to the inherent limitations of an audit including internal, financial and operation controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
4. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Suthar & Surti  
Company Secretaries  
UCN: P2018GJ068000**

**Jay Surti  
Partner  
Mem. No.: F11534  
COP No.: 18712  
P.R. No.: 1586/2021  
UDIN: F011534G001082043**

**Date: 26 August 2025  
Place: Ahmedabad**



**ANNEXURE – B****Form No. AOC-2**

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

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

Name(s) of the Related Party & Nature of relationship	Nature of transaction	Duration of Transaction	Salient Terms of transaction including the value, if any	Justification for entering into such transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date of passing of resolution under first proviso of Sec 188(1)
N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the Related Party & Nature of relationship	Nature of transaction	Duration of transaction	Salient Terms of transaction including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Mr. Haresh Dineshbhai Shah (Brother of Mr. Bipinchandra Shah)	Supply of Services	3 Years w.e.f. April 1, 2023	N.A.	14-Apr-2023	N.A.
Ms. Aashna Bipin Shah (Daughter of Mr. Bipinchandra Shah and Mrs. Shreyarthi Shah)	Place of Profit	None	N. A.	30-May-2024	N. A.

Registered Office  
Between Sargasan & Reliance Cross Road,  
Sargasan, Gandhinagar – 382421

By Order of the Board  
For, Aashka Hospitals Limited

Date: 26 August 2025  
Place: Gandhinagar

Bipinchandra Dineshbhai Shah  
Chairman & Managing Director  
DIN: 00934108

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS**

The healthcare and hospital industry is undergoing significant transformation driven by demographic shifts, technological advancements, and evolving patient expectations. In FY 2024-25, the industry continues to grapple with increasing patient demand fuelled by an aging population and a rise in chronic and complex health conditions, necessitating expanded inpatient care and enhanced hospital infrastructure.

Capital investments in healthcare facilities have increased substantially, with a growing focus on renovation, modernization, and expansion of hospital capacities. Providers are investing in new bed towers, advanced diagnostic imaging services, and integrating smart building technologies to improve efficiency and patient experience. These investments address growing utilization rates and competitive pressures, enabling hospitals to attract patients and skilled professionals alike.

Technological innovation remains a critical growth driver. Artificial intelligence, Internet of Things (IoT), and robotics are increasingly integrated within hospital operations to enhance diagnostics, patient monitoring, and treatment delivery. These smart technologies improve clinical outcomes and operational efficiency, supporting the shift towards value-based care.

On the government front, healthcare spending has seen a notable rise with a 12.96% increase in the 2024-25 healthcare budget allocation, reaching ₹90,958 crore in India. The government is actively promoting healthcare through various flagship schemes such as Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), which provides health insurance coverage of up to ₹5 lakh per family annually to economically weaker sections, benefitting over 23 crore individuals. Additionally, the National Health Mission (NHM) focuses on strengthening primary to tertiary care, maternal and child health, and disease control programs.

Investments under the Ayushman Bharat Health Infrastructure Mission aim to improve healthcare infrastructure, pandemic preparedness, and establish integrated public health laboratories nationwide. Government spending now accounts for 48% of the total health expenditure, reflecting increased public commitment to accessible and affordable care.

Further government initiatives include expanding health insurance coverage, boosting medical education by adding 10,000 new medical seats in FY 2025-26, and digital health efforts under the Ayushman Bharat Digital Mission to unify health records and telemedicine services.

Overall, FY 2024-25 marks a pivotal year of growing government support combined with private sector innovation and infrastructure development that collectively reshape the healthcare and hospital landscape. Our company is strategically positioned to benefit from these developments by enhancing our healthcare delivery capabilities, expanding service offerings, and improving patient outcomes through sustainable growth and innovation.

**OPPORTUNITIES AND THREATS**

The healthcare and hospital industry offers significant opportunities driven by rising demand fueled by population growth, urbanization, and the increasing prevalence of lifestyle diseases such as diabetes and cardiovascular conditions. Medical tourism continues to grow as India establishes itself as a preferred destination for cost-effective, high-quality treatment, supported by favorable government initiatives. Additionally, increasing penetration of health insurance, both public and private, is enhancing access and affordability for a broader patient base, which in turn encourages

hospitals to invest in state-of-the-art infrastructure and technology. The ongoing integration of advanced technologies including artificial intelligence, Internet of Things, and robotics is transforming diagnostics, patient monitoring, and care delivery, improving both clinical outcomes and operational efficiencies. Government policies and increased budgetary allocations further bolster the growth environment, with substantial efforts focused on healthcare infrastructure expansion, public-private partnerships, and digital health initiatives. Furthermore, market consolidation through mergers and acquisitions presents opportunities for scaling operations and expanding presence into untapped semi-urban and rural markets.

Despite these promising avenues, the industry also faces noteworthy challenges. The high costs associated with adopting advanced medical technologies can be prohibitive for smaller facilities, potentially creating disparities in access to modern care. A shortage of skilled healthcare professionals, especially in non-metro regions, constrains the ability to meet rising patient demand effectively. Cybersecurity risks have escalated, with the healthcare sector increasingly targeted by attacks that threaten patient data privacy and operational continuity, necessitating significant investments in robust security frameworks. The regulatory landscape remains complex and evolving, adding to compliance costs and operational risks, particularly for expanding hospital networks. Many smaller hospitals continue to navigate financial pressures in the post-pandemic environment, making them vulnerable to consolidation trends. Lastly, intensifying competition from well-established hospital chains, new entrants from diverse sectors, and healthcare technology firms places pressure on margins and necessitates continuous innovation to maintain market relevance.

Overall, while the healthcare and hospital sector is positioned for substantial growth supported by favorable demographics, technology, and government initiatives, careful management of operational and strategic risks is essential to capitalize fully on these opportunities and sustain long-term success.

## **OUTLOOK**

The global economy in 2025 is facing a period of slower growth and increasing uncertainty. According to leading economic forecasts, global GDP growth is expected to moderate to around 2.3% to 3.0% in 2025 and remain subdued in 2026. This slowdown is driven by factors such as rising trade barriers, policy uncertainty, geopolitical tensions, and tighter financial conditions across many regions. Inflation, although projected to decline globally over the next two years, remains elevated in several economies due to persistent cost pressures. The outlook highlights risks including renewed protectionism, geopolitical conflicts, and fragile financial markets that could further impact growth negatively. Nevertheless, there are opportunities for recovery if global trade tensions ease and structural reforms are implemented, fostering greater stability and confidence in economic prospects.

In contrast, the Indian economy is forecasted to maintain robust growth despite the global headwinds. The International Monetary Fund (IMF) projects India to be the fastest-growing major economy with an estimated GDP growth rate of around 6.2% to 6.3% in 2025 and 2026, substantially outpacing global averages. This resilience stems from strong domestic demand, particularly in rural consumption, ongoing reforms to improve ease of doing business, and increasing investment in infrastructure and digital technologies. While India faces its own challenges, including inflation management and global trade uncertainties, its fundamental macroeconomic strength and demographic advantage provide a significant buffer and growth impetus. The Indian economy's steady expansion reinforces its role as a key driver of global growth in the coming years.

The outlook for the Indian healthcare and hospital industry remains highly positive, aligned with the country's economic growth and demographic trends. Rising incomes, greater health awareness, and expanding health insurance coverage are driving increased demand for quality healthcare services. Public health initiatives and government investment under schemes like Ayushman Bharat continue to expand access and infrastructure, particularly in underserved areas. The sector is witnessing accelerated adoption of digital health technologies, telemedicine, and data analytics to improve care delivery and operational efficiencies. At the same time, consolidation through mergers and

partnerships is enhancing service capabilities and geographic reach. However, challenges like infrastructure gaps, workforce shortages, and regulatory complexity persist, requiring ongoing investments and policy support. Overall, the healthcare and hospital industry in India is positioned for sustained growth and innovation, supported by favorable economic conditions, technological advances, and government focus on universal healthcare access.

## **RISKS AND CONCERNS**

The global healthcare industry in 2025 faces a complex array of risks that could impact operational stability and patient outcomes. Cybersecurity remains one of the most critical concerns, with healthcare organizations experiencing increasing frequency and sophistication of data breaches and ransomware attacks. These incidents not only compromise sensitive patient information but also disrupt care delivery, sometimes resulting in diverted patients and delayed treatments. The integration of advanced technologies such as artificial intelligence and telemedicine introduces additional vulnerabilities, including potential algorithmic errors, liability challenges, and privacy risks. Workforce shortages and clinician burnout compound these operational challenges, threatening quality of care and organizational resilience. Financial pressures persist as many smaller and rural healthcare facilities struggle with declining margins and viability, risking closures that could limit access to care. Additionally, regulatory changes and the rise of new competitors intensify the need for strategic agility and innovation in risk management.

In the Indian healthcare sector, similar challenges prevail alongside distinct local dynamics. Cybersecurity threats are escalating in India, necessitating significant investment in digital security frameworks to protect patient data and ensure uninterrupted healthcare services. The shortage of skilled healthcare professionals, including doctors, nurses, and technicians, remains a pressing concern, particularly in rural and semi-urban regions. This workforce crunch affects not only service capacity but also hampers adoption of emerging medical technologies. Financial strain is evident among smaller hospitals and standalone clinics, many of which are still recovering from the economic impacts of the COVID-19 pandemic and face difficulties in balancing cost pressures with quality care delivery. Regulatory compliance and evolving healthcare policies add layers of complexity for providers navigating expansion and operational strategies. Furthermore, infrastructure limitations and supply chain disruptions occasionally impact service availability and patient care standards. Addressing these multifaceted risks requires a proactive approach focused on technology adoption, workforce development, cybersecurity resilience, and robust financial planning to sustain growth and safeguard patient trust in a rapidly evolving healthcare landscape.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The internal control system has been designed to commensurate with the nature of business and complexity of operations and is monitored by the management to provide reasonable assurance on the achievement of objectives, effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Company has institutionalized a robust process and internal control system commensurate with its size and operations.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE**

During the year under review, total earnings has been ₹ 2,598.54 Lakhs as compared to ₹ 2,708.95 Lakhs in the previous year. Profit of the Company after tax stood at ₹ 326.61 Lakhs as compared to profit of ₹ 235.78 Lakhs in the previous year.

## **HUMAN RESOURCE**

The primary objective of any human resource management is to ensure the availability of competent and willing workforce to the organisation as well as to meet the needs, aspirations, values and dignity

of individuals / employees and having due concern for the socio – economic problems of the community and the country. During the year, your company focused on these objectives keeping mind the disastrous Covid Pandemic that has engulfed the entire world.

During the period under review, the company had 248 employees on roll.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR**

Sr. No.	Particulars	FY 2024 – 25	FY 2023 – 24	Remarks
1.	Debtors Turnover Ratio	4.75	3.92	There was a change of 51.72% due to decrease in trade receivables
2.	Inventory Turnover Ratio (Only Pharmacy)	9.40	8.57	-
3.	Interest Coverage Ratio	4.41	1.98	There has been improvement of 122.73% in Interest Coverage, due to enhanced profitability of the Company
4.	Current Ratio	1.29	0.65	Due to improvement in the financial efficacy of the Company, the Current Ratio has been increased by 99.11%
5.	Debt Equity Ratio	0.07	0.09	There has been reduction of 28.24% in the Debt Equity ratio due to repayment of Borrowings by the company
6.	Operating Profit Margin (%)	33.61	25.17	Due to the improvement of financial efficacy, there has been increase in Operational Profit Margins by 33.53%.
7.	Net Profit Margin (%)	14.42	10.31	Due to the improvement of financial efficacy, there has been increase in Net Profit Margins by 39.91%.
8.	Return on Net Worth	5.05	5.16	-

## **INDEPENDENT AUDITOR'S REPORT**

**To  
The Members of  
AASHKA HOSPITALS LIMITED**

### **Report on the Financial Statements**

We have audited the Financial Statements of **AASHKA HOSPITALS LIMITED** ("the Company"), which comprises the Balance Sheet as at **31<sup>st</sup> March, 2025**, and the Statement of Profit and Loss, Cash Flow Statement 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 and its Profit 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.

### **Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor'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

### **Responsibility of Management for 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, (changes in equity) 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 statement 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.

The Board of Directors is 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.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) 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 the matters stated in the paragraph h)(vi)below on reporting under rule 11.
- c) The Balance Sheet and Statement of Profit & Loss and 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 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our reports express an unmodified opinion on the adequacy and reporting effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- 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, 2021, 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 material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by The Company.
  - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been 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 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;

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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software named as Tally for maintaining its books of account which has not feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

**For Parimal S Shah & Co  
Chartered Accountants  
(FRN:107591W)**

**UDIN: 25038507BMIFSJ7208  
Place : Ahmedabad  
Date : 27-05-2025**

**(Parimal S Shah)  
Proprietor  
M. No. 038507**

## **ANNEXURE" A" TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2025:

1. In respect of the Company's Property Plant & Equipment:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (b) The Company has maintained proper records showing full particulars of Intangible Assets.
- (c) As explained to us, Property Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties as disclosed in Note 10 on Fixed Assets to the Financial Statements are held in the name of Company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (f) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. In respect of Company's inventories:

- (a) The management during the year has conducted physical verification of the inventories & in our opinion the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (c) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks and/or financial institutions are in agreement with the books of account of the Company.

3. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions with regards to deposits are not applicable to the Company.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. (a) According to the records of the Company, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs and Cess to the extent applicable and any other statutory dues have been generally regularly deposited with the appropriate authorities.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs and Cess were in arrears as on 31st of March, 2025 for a period of more than six months from the date they became payable.
8. As per information & explanation provided by the management there are no transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to

Financial Institutions, Banks and Debentures Holders. Also the Company has not taken any further loan from Financial Institutions or from the government and has not issued any debentures.

(b) The Company has not been declared wilful defaulter by any bank or financial institution government or any government authority.

(c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, fund raised on short term basis, prima facie, have not been used for long term purpose.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.

10.(a). Based upon the audit procedures performed and the information and explanations given

by the management, The Company has not raised money by way of initial public issue

offer / further public offer (including debt instruments) during the year. Therefore,

reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations give to us and based on our examination

of the records of the Company, the Company has not made any preferential allotment or

private placement of shares or debentures (fully, partially or optionally convertible)

during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable

11.(a) Based upon the audit procedures performed and the information and explanations given

by the management, we report that no fraud by the Company or on the Company has

been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to information and explanation given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
15. The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the Provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
16. The Company has not incurred cash losses in the current and the immediately preceding financial year.
17. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
18. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

19.The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xxi) of paragraph 3 of the Order is not applicable.

20.As the Company has not any subsidiaries or associates requiring consolidation of financial statements, reporting under clause 3(xxi) of the Order is not applicable.

**For Parimal S Shah & Co  
Chartered Accountants  
(FRN:107591W)**

**UDIN: 25038507BMIFSJ7208  
Place: Ahmedabad  
Date: 27-05-2025**

**(Parimal S Shah)  
Proprietor  
M. No. 038507**

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under "Report on Other Legal and regulatory requirements' of our report of even date)**

### **Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **AASHKA HOSPITALS LIMITED** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Parimal S Shah & Co  
Chartered Accountants  
(FRN:107591W)**

**UDIN: 25038507BMIFSJ7208  
Place : Ahmedabad  
Date : 27-05-2025**

**(Parimal S Shah)  
Proprietor  
M. No. 038507**

# AASHKA HOSPITALS LIMITED

BETWEEN SARGASAN & RELIANCE CROSS ROAD, SARGASAN, GANDHINAGAR-382421  
CIN :- L85110GJ2012PLC072647

## BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in ₹) ('000)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	2,33,680	2,33,680
(b) Reserves and Surplus	2	7,61,724	7,29,064
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	60,041	82,673
(b) Other Long Term Liabilities	4	5,040	5,040
(c) Long Term Provisions	5	2,442	1,786
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	6	66,042	1,21,204
(b) Trade Payable	7	8,948	19,960
(c) Other Current Liabilities	8	8,784	4,809
(d) Short Term Provisions	9	13,826	16,318
<b>Total</b>		<b>11,60,527</b>	<b>12,14,535</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipments & Intangible Assets			
(i) Property, Plant & Equipments	10	4,07,884	4,27,814
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress	11	8,792	4,529
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments		-	-
(c) Other Non Current Assets	12	6,18,287	6,77,330
<b>(2) Current assets</b>			
(a) Inventories	13	3,976	3,738
(b) Trade Receivables	14	47,165	48,219
(c) Cash and Cash Equivalents	15	25,895	19,814
(d) Short-Term Loans and Advances	16	785	8
(e) Other Current Assets	17	47,743	33,083
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS</b>	1 to 40		
<b>Total</b>		<b>11,60,527</b>	<b>12,14,535</b>

For and on behalf of  
Parimal S Shah & Co  
Chartered Accountants  
FRN :107591W

Proprietor  
M. No. 038507  
UDIN: 25038507BMIFSJ7208

Ahmedabad, 27-05-2025

For and on behalf  
of the Board of Directors

BIPIN SHAH  
Managing Director  
DIN :- 00934108

SHREYARTHI BIPIN SHAH  
Director  
DIN :- 02253942

MAYANK AGARWAL  
Company Secretary  
M.No:- A55107

LOKESH KHADELWAL  
CFO  
PAN:- AXSPK1780C

Ahmedabad, 27-05-2025

# AASHKA HOSPITALS LIMITED

BETWEEN SARGASAN & RELIANCE CROSS ROAD, SARGASAN, GANDHINAGAR-382421

CIN :- L85110GJ2012PLC072647

## PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2025

(Amount in ₹) ('000)

	Particulars	Note No	As at 31st March 2025	As at 31st March 2024
			₹	₹
	<b>Income:</b>			
I	Revenue from Operations	18	2,26,468	2,28,739
II	Other Income	19	33,386	42,156
III	<b>Total Income (I +II)</b>		<b>2,59,854</b>	<b>2,70,895</b>
IV	<b>Expenses:</b>			
	Purchase	20	25,093	27,374
	Changes in Inventories of Finished Goods and Stock-in-Trade	21	(237)	264
	Employee Benefit Expense	22	38,244	34,702
	Finance Cost	23	17,246	29,115
	Depreciation and Amortisation Expenses	10	29,458	29,181
	Other Expenses	24	1,20,616	1,21,796
	<b>Total Expenses</b>		<b>2,30,419</b>	<b>2,42,433</b>
V	<b>Profit Before Exceptional and Extraordinary Items and Tax (III - IV)</b>		<b>29,434</b>	<b>28,462</b>
VI	Exceptional Items		(9,263)	-
VII	<b>Profit Before Extraordinary Items and Tax (V - IV)</b>		<b>38,697</b>	<b>28,462</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit Before Tax (VII - VIII)</b>		<b>38,697</b>	<b>28,462</b>
X	Tax expense: (1) Income Tax Expenses-Mat Provision		6,037	4,884
XI	<b>Profit / (Loss) from the Period from Continuing Operations (IX-X)</b>		<b>32,661</b>	<b>23,578</b>
XII	Earning per Equity Share:			
	(1) Basic	25	1.40	1.01
	(2) Diluted	25	1.40	1.01
	<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS</b>	1 to 40		

For and on behalf of  
Parimal S Shah & Co  
Chartered Accountants  
FRN :107591W

Proprietor  
M. No. 038507  
UDIN: 25038507BMIFSJ7208

Ahmedabad, 27-05-2025

For and on behalf  
of the Board of Directors

BIPIN SHAH  
Managing Director  
DIN :- 00934108

SHREYARTHI BIPIN SHAH  
Director  
DIN :- 02253942

MAYANK AGARWAL  
Company Secretary  
M.No:- A55107

LOKESH KHANDELWAL  
CFO  
PAN:- AXSPK1780C

Ahmedabad, 27-05-2025

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025**

(Amount in ₹) ('000)

Particulars	As at 31st March 2025	As at 31st March 2024
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	32,661	23,578
Adjustments for :		
Provision For Mat	6,037	4,884
Depreciation	29,458	29,181
Interest & Financial Charges Paid	17,246	29,115
	<b>85,402</b>	<b>86,758</b>
Less : Non Operating Incomes	23,014	40,837
<b>Operating Profit Before Working Capital Changes</b>	<b>62,388</b>	<b>45,922</b>
Adjustments for :		
Increase/Decrease In Inventories	(237)	264
Increase/Decrease In Trade Receivables	1,055	20,350
Increase/Decrease In Other Non Current Assets	59,042	7,913
Increase/Decrease In Loans & Advances	(777)	826
Increase/Decrease In Other Current Assets	(14,660)	2,815
Increase/Decrease In Long Term Provision	656	(244)
Increase/Decrease In Trade Payables	(11,013)	(5,846)
Increase/Decrease In Other Current Liabilities	1,482	4,656
<b>Cash Generated From Operations</b>	<b>97,936</b>	<b>76,657</b>
Net Income Tax Paid / (Net of Refunds)	6,037	4,884
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>91,899</b>	<b>71,773</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(13,791)	(6,735)
Sale of Fixed Assets	-	389
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(13,791)</b>	<b>(6,346)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	(22,632)	(76,484)
Proceeds From Working Capital Limits	(55,162)	(11,450)
Proceeds From Long Term Liabilities	-	-
Interest & Financial Charges	(17,246)	(29,115)
Interest & Financial Income	23,014	40,837
<b>NET CASH FLOW FROM FINANCING ACTIVITIES ( C)</b>	<b>(72,027)</b>	<b>(76,213)</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>6,082</b>	<b>(10,787)</b>
Cash & Cash Equivalents at the beginning of the year	19,814	30,600
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>25,895</b>	<b>19,814</b>
Notes:		
1. Cash flow prepared has been prepared as per Indirect Method permitted in Accounting Standard 3 - Cash Flow Statement		
2. Closing cash and cash equivalent comprises of		
Balance in Current Account	561	571
Fixed Deposit	-	-
Cash in hand	25335	19242
	<b>25895</b>	<b>19814</b>

For and on behalf of  
**Parimal S Shah & Co**  
Chartered Accountants  
FRN : 0107591W

Proprietor  
M. No. 038507  
UDIN: 25038507BMIFSJ7208

Ahmedabad, 27-05-2025

For and on behalf of the Board of Directors

**BIPIN SHAH**  
Managing Director  
DIN :- 00934108

**SHREYARTHI BIPIN SHAH**  
Director  
DIN :- 02253942

**MAYANK AGARWAL**  
Company Secretary  
M.No:- A55107

**LOKESH KHANDELWAL**  
CFO  
PAN:- AXSPK1780C

Ahmedabad, 27-05-2025

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Note No	Particulars	(Amount in ₹) ('000)	
		As at 31st March 2025	As at 31st March 2024
		₹	₹
1	<b>Share Capital</b>		
	<b>Authorised Share Capital :</b>		
	<b>Equity Share Capital</b>	2,50,000	2,50,000
	2,50,00,000 Equity Shares of Rs. 10/- each ( Last year : 2,50,00,000 Equity Shares of Rs 10/- each)		
		<b>2,50,000</b>	<b>2,50,000</b>
	<b>Issued, Subscribed &amp; Paid Share Capital :</b>		
	<b>Issued Share Capital :-</b>		
	2,34,00,000 Equity Shares of Rs. 10/- each ( Last Year: 2,34,00,000 Equity Shares of Rs. 10/- each Fully Paid Up)	2,34,000	2,34,000
		2,34,000	2,34,000
	<b>Suscribed &amp; Paid Share Capital</b>		
	2,33,68,000 Equity Shares of Rs. 10/- each ( Last Year: 2,33,68,000 Equity Shares of Rs. 10/- each Fully Paid Up)	2,33,680	2,33,680
	<b>Total</b>	<b>2,33,680</b>	<b>2,33,680</b>

**Note :-**

The company has only one class of equity shares, having par value of Rs. 10/- per share. Each holder of equity share is entitled for one vote per share and have a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The board of directors have recommended dividend of Rs. Nil per share.

The Company had made an Initial Public Offer (IPO) for 84,00,000 equity shares of Rs. 10 each, comprising of 54,00,000 fresh issue of equity shares by the Company and 30,00,000 equity shares offered for sale by selling share holders. The equity shares were issued at a price of Rs. 121 per share (including premium of Rs.111 per share). Out of the total proceeds from the IPO of Rs. 10164.00 Lakhs, the Company was entitled for Rs. 6534.00 Lakhs (inclusive of premium) from the fresh issue of 54,00,000 equity shares. Fresh equity shares were allotted by the Company on 31st August, 2021 and the shares of the Company were listed on the stock exchanges on 1st September, 2021. The company did not received subscription money for 32000 shares and hence allotment of those shares had not been done by the company.

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		Number	Number
1(A)	<b>Reconciliation of the number of Equity Shares Outstanding at the beginning &amp; at the end of year.</b>		
	Shares outstanding at the beginning of the year	2,33,68,000	2,33,68,000
	Add : Shares issued and subscribed during the year	-	-
	<b>Shares outstanding at the end of the year</b>	<b>2,33,68,000</b>	<b>2,33,68,000</b>

Note No	Particulars	As at 31st March 2025	
		Number	% of Share
1(B)	<b>Details of Shareholders Holding more than 5% of Shares</b>		
	Bipin D Shah	1,16,14,400	49.70%
	Aashka Hospitality Private Limited	27,25,500	11.66%
	<b>Number of Shares</b>	<b>1,43,39,900</b>	<b>61.37%</b>

Note No	Particulars	As at 31st March 2024	
		Number	% of Share
1(B)	<b>Details of Shareholders Holding more than 5% of Shares</b>		
	Bipin D Shah	1,16,14,400	49.70%
	Aashka Hospitality Private Limited	27,25,500	11.66%
	<b>Number of Shares</b>	<b>1,43,39,900</b>	<b>61.37%</b>

**Shareholding of Promoters**

Note No	Particulars	No of Shares	% of total Shares	As at 31st March 2025
				% Change during the year
1(C) i	<b>Share held by the Promoter at the end of the year</b>			
	<b>Name of Promoters</b>			
	Bipinchandra Dineshbhai Shah	1,16,14,400	49.70%	0.00%
	Thakker Parag Rameshchandra	100	0.00%	0.00%
	Aashka Hospitality Pvt Ltd	27,25,500	11.66%	0.00%
	<b>Number of Shares</b>	1,43,40,000	61.37%	<b>0.00%</b>

Note No	Particulars	No of Shares	% of total Shares	As at 31st March 2024
				% Change during the year
1(C) i	<b>Share held by the Promoter at the end of the year</b>			
	<b>Name of Promoters</b>			
	Bipinchandra Dineshbhai Shah	1,16,14,400	49.70%	0.00%
	Thakker Parag Rameshchandra	100	0.00%	0.00%
	Aashka Hospitality Pvt Ltd	27,25,500	11.66%	0.00%
	<b>Number of Shares</b>	1,43,40,000	61.37%	<b>0.00%</b>

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>2</b>	<b>Reserves and Surplus</b>		
	<b>Security Premium</b>		
	Opening Balance	7,75,848	7,75,848
	Add:- Security Premium received During the Year	-	-
		7,75,848	7,75,848
	<b>Effect on Depreciation As per Company Act 2013</b>	(786)	(786)
		<b>7,75,062</b>	<b>7,75,062</b>
	<b>Surplus from profit and loss account</b>		
	Opening Balance	(45,998)	(69,576)
	Profit/loss during the year	32,661	23,578
		<b>(13,338)</b>	<b>(45,998)</b>
	<b>Total</b>	<b>7,61,724</b>	<b>7,29,064</b>

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>3</b>	<b>Long-Term Borrowings</b>		
<b>a</b>	<b>Secured</b>		
i	Term Loan with Bank of India -1 (A/c No -36)	-	-
ii	Term Loan with Bank of India -2 (A/c No -64)	11,003	30,105
iii	Term Loan against Residential Property from Bank of India (For above all loans see Note :32 for security offered and other terms)	43,994	44,513
<b>b</b>	<b>Unsecured</b>		
i	From Directors	2,714	5,725
ii	From Selling Share Holders	2,331	2,331
	<b>Total</b>	<b>60,041</b>	<b>82,673</b>

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>4</b>	<b>Other Long Term Liabilities</b>		
i	Security Deposit from Employee	40	40
ii	Security Deposit for Lab	5,000	5,000
	<b>Total</b>	<b>5,040</b>	<b>5,040</b>

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>5</b>	<b>Long Term Provisions</b>		
<b>a</b>	<b>Provision for Employee Benefits</b>		
i	Provision For Gratuity	2,442	1,786
	<b>Total</b>	<b>2,442</b>	<b>1,786</b>

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>6</b>	<b>Short Term Borrowings</b>		
<b>a</b>	<b>Secured</b>		
	<b>Loan Repayable on demand</b>		
i	Cash Credit From Bank of India -( CC A/c No.79)	17,337	23,117
ii	Cash Credit From Bank of India -( CC A/c No 112)	21,236	28,730
iii	Cash Credit From Bank of India -( CC A/c No 109)	-	4,991
	(For above all loans see Note :32 for security offered and other terms)		
<b>b</b>	<b>Current Maturity for Long term borrowings</b>	27,469	64,366
	<b>Total</b>	<b>66,042</b>	<b>1,21,204</b>

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025				
		₹	₹	₹	₹	₹
		Less than 1 Years	1 -2 Years	2 - 3 Years	More than 3 Years	Total
7 i	<b>Trade Payables</b>					
	<b>Due to Micro, Small &amp; Medium Enterprise</b>					
	MSME -Trade Payables for Service & Expenses	883	184	-	-	1,067
	MSME Disputed Dues - Trade Payable for Service & Expenses	-	-	-	-	-
	MSME Trade Payables for Canteen	-	-	-	-	-
	MSME Disputed Dues - Trade Payable for Canteen	-	-	-	-	-
	MSME Trade Payables for Pharmacy	817	12	44	-	873
	MSME Disputed Dues - Trade Payable for Pharmacy	-	-	-	-	-
	MSME Trade Payables for Capital Goods	-	-	-	-	-
	MSME Disputed Dues - Trade Capital Goods	-	-	-	-	-
	<b>Due to Creditor other than Micro ,Small &amp; Medium Enterprise</b>					
	Trade Payables for Service & Expenses	5,410	101	9	778	6,297
	Disputed Dues - Trade Payable for Service & Expenses	-	-	-	-	-
	Trade Payables for Canteen	141	-	-	-	141
	Disputed Dues - Trade Payable for Canteen	-	-	-	-	-
	Trade Payables for Pharmacy	32	91	16	15	154
	Disputed Dues - Trade Payable for Pharmacy	-	-	-	-	-
	Trade Payables for Capital Goods	415	-	-	-	415
	Disputed Dues - Trade Capital Goods	-	-	-	-	-
	<b>Total</b>	<b>7,697</b>	<b>387</b>	<b>69</b>	<b>793</b>	<b>8,948</b>



Note No	Particulars	As at 31st March 2024				
		₹	₹	₹	₹	₹
		Less than 1 Years	1 -2 Years	2 - 3 Years	More than 3 Years	Total
<b>7</b>	<b>Trade Payables</b>					
<b>i</b>	<b>Due to Micro, Small &amp; Medium Enterprise</b>					
	MSME -Trade Payables for Service & Expenses	2,586	-	-	-	2,677
	MSME Disputed Dues - Trade Payable for Service & Expenses	-	-	-	-	-
	MSME Trade Payables for Canteen	63	-	-	-	63
	MSME Disputed Dues - Trade Payable for Canteen	-	-	-	-	-
	MSME Trade Payables for Pharmacy	2,966	17	1	-	2,984
	MSME Disputed Dues - Trade Payable for Pharmacy	-	-	-	-	-
	MSME Trade Payables for Capital Goods	176	-	-	-	176
	MSME Disputed Dues - Trade Capital Goods	-	-	-	-	-
<b>ii</b>	<b>Due to Creditor other than Micro ,Small &amp; Medium Enterprise</b>					
	Trade Payables for Service & Expenses	7,181	4,551	-	-	11,812
	Disputed Dues - Trade Payable for Service & Expenses	-	-	-	-	-
	Trade Payables for Canteen	140	-	-	-	140
	Disputed Dues - Trade Payable for Canteen	-	-	-	-	-
	Trade Payables for Pharmacy	1,425	94	-	-	1,604
	Disputed Dues - Trade Payable for Pharmacy	-	-	-	-	-
	Trade Payables for Capital Goods	505	-	-	-	505
	Disputed Dues - Trade Capital Goods	-	-	-	-	-
	<b>Total</b>	<b>15,041</b>	<b>4,662</b>	<b>1</b>	<b>-</b>	<b>19,960</b>

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>8</b>	<b>Other Current Liabilities</b>		
i	Other Statutory Liabilities	7,092	1,472
ii	Advance received From Customers	1,691	3,338
	<b>Total</b>	<b>8,784</b>	<b>4,809</b>

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>9</b>	<b>Short-Term Provisions</b>		
i	Provision for Employee Benefits	3,036	2,740
ii	Provision for Expenses & Others	10,790	13,578
	<b>Total</b>	<b>13,826</b>	<b>16,318</b>

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in ₹) ('000)

Note No : 10	Property , Plant & Equipment & Intangible assets							
Particulars	PLANT AND MACHINERY	FURNITURE AND FITTINGS	MOTOR VEHICLES	COMPUTERS AND DATA PROCESSING UNITS	BUILDINGS	OFFICE EQUIPMENT	LAND	Total
Gross Carrying amount as at 1st April,2024	2,51,061	25,587	2,909	7,049	3,35,688	1,774	36,472	6,60,540
Additions	5,998	116	3,193	-	161	60	-	9,528
Disposals/Transfer	-	-	-	-	-	-	-	-
Transfer to stock in trade	-	-	-	-	-	-	-	-
Gross Carrying amount as at 31st March, 2025	2,57,059	25,703	6,102	7,049	3,35,849	1,834	36,472	6,70,068
Accumulated Depreciation as at 1st April,2024	1,23,403	20,171	2,171	6,559	78,896	1,527	-	2,32,726
Depreciation charge for the year	15,835	2,503	376	44	10,632	66	-	29,458
Disposals	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2025	1,39,238	22,674	2,547	6,603	89,528	1,593	-	2,62,184
Net Carrying Amount as at 31st March, 2025	1,17,821	3,028	3,555	445	2,46,321	241	36,472	4,07,884
Net Carrying Amount as at 1st April, 2024	1,27,658	5,416	738	490	2,56,792	248	36,472	4,27,814

(Amount in ₹) ('000)

Note No : 10	Property , Plant & Equipment & Intangible assets							
Particulars	PLANT AND MACHINERY	FURNITURE AND FITTINGS	MOTOR VEHICLES	COMPUTERS AND DATA PROCESSING UNITS	BUILDINGS	OFFICE EQUIPMENT	LAND	Total
Gross Carrying amount as at 1st April,2023	2,48,845	25,587	3,351	6,929	3,35,688	1,738	36,472	6,58,610
Additions	2,216	-	300	119	-	37	-	2,672
Disposals/Transfer	-	-	742	-	-	-	-	742
Transfer to stock in trade	-	-	-	-	-	-	-	-
Gross Carrying amount as at 31st March, 2024	2,51,061	25,587	2,909	7,049	3,35,688	1,774	36,472	6,60,540
Accumulated Depreciation as at 1st April,2023	1,07,838	17,739	2,111	6,483	68,265	1,462	-	2,03,898
Depreciation charge for the year	15,565	2,431	413	76	10,631	65	-	29,181
Disposals	-	-	353	-	-	-	-	353
Accumulated Depreciation as at 31st March, 2024	1,23,403	20,171	2,171	6,559	78,896	1,527	-	2,32,726
Net Carrying Amount as at 31st March, 2024	1,27,658	5,416	738	490	2,56,792	248	36,472	4,27,814
Net Carrying Amount as at 1st April, 2023	1,41,007	7,848	1,240	446	2,67,423	276	36,472	4,54,712

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025				
11	Capital Working In Progress (CWIP)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	4,263	4,063	466	-	8,792
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>4,263</b>	<b>4,063</b>	<b>466</b>	<b>-</b>	<b>8,792</b>

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2024				
11	Capital Working In Progress (CWIP)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	4,063	466	-	-	4,529
	Projects temporarily suspended	-	-	-	-	-
	<b>Total</b>	<b>4,063</b>	<b>466</b>	<b>-</b>	<b>-</b>	<b>4,529</b>

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>12</b>	<b>Other Non Current Assets</b>		
i	Security Deposits	12,633	12,633
ii	Other Advances	3,18,982	3,44,724
	(Unsecured Considered Good)		
iii	Advance Against Property	2,86,672	3,19,973
	(out of this Rs 2563.22 lacs to Managing Director, Previous Year Rs 3039.22 lacs)		
	<b>Total</b>	<b>6,18,287</b>	<b>6,77,330</b>

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>13</b>	<b>Inventories</b>		
i	Closing Stock in Hand	3,976	3,738
	<b>Total</b>	<b>3,976</b>	<b>3,738</b>

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2024					
		₹	₹	₹	₹	₹	₹
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
14	<b>Trade Receivables</b>						
	Undisputed Trade Receivables- Considered Goods	42,060	3,916	926	209	54	47,165
	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>42,060</b>	<b>3,916</b>	<b>926</b>	<b>209</b>	<b>54</b>	<b>47,165</b>

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2024					
		₹	₹	₹	₹	₹	₹
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
14	<b>Trade Receivables</b>						
	Undisputed Trade Receivables- Considered Goods	23,695	16,767	5,897	1,860	-	48,219
	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>23,695</b>	<b>16,767</b>	<b>5,897</b>	<b>1,860</b>	<b>-</b>	<b>48,219</b>

(Amount in ₹) ('000)

Particulars	As at 31st March 2025	As at 31st March 2024
	₹	₹
<b>UNSECURED</b>		
Considered Good	47,165	48,219
Considered Doubtful	-	-
Less: Provision for Doubtful Trade Receivables	-	-
Others (Considered Good)	-	-
<b>TOTAL UNSECURED (A)</b>	<b>47,165</b>	<b>48,219</b>
<b>SECURED</b>		
Considered Good	-	-
Considered Doubtful	-	-
Less: Provision for Doubtful Trade Receivables	-	-
Others (Considered Good)	-	-
<b>TOTAL SECURED (B)</b>	<b>-</b>	<b>-</b>
<b>TOTAL TRADE RECEIVABLES (A + B)</b>	<b>47,165</b>	<b>48,219</b>

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>15</b>	<b>Cash and Cash Equivalents</b>		
i	Balances with Schedule Bank in Current Account	561	571
ii	Cash on hand	25,335	19,242
	<b>Total</b>	<b>25,895</b>	<b>19,814</b>

(Amount in ₹) ('000)

Note No	Particulars	As at 31st March 2025	As at 31st March 2024
		₹	₹
<b>16</b>	<b>Short Term Loans</b>		
i	Advance given to Staff /Employee	785	8
	<b>Total</b>	<b>785</b>	<b>8</b>

(Amount in ₹) ('000)

Note No	Particulars	For the Year Ended 31st March 2025	As at 31st March 2024
		₹	₹
<b>17</b>	<b>Other Current Assets</b>		
i	Balance with Revenue Authorities	37,612	27,594
ii	Advance to Suppliers	7,816	4,907
iii	Prepaid Expenses	257	582
iv	EMD - Deposit	20	-
v	Others	2,040	-
	<b>Total</b>	<b>47,743</b>	<b>33,083</b>

(Amount in ₹) ('000)

Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
		₹	₹
<b>18</b>	<b>Revenue from Operations (for Companies other than a finance company)</b>		
	Canteen Sales	2,389	2,475
	IPD Income	1,76,444	1,80,735
	OPD Income	12,476	13,296
	Pharmacy Income	35,160	32,235
	<b>Total</b>	<b>2,26,468</b>	<b>2,28,739</b>

(Amount in ₹) ('000)

Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
		₹	₹
<b>19</b>	<b>Other Income</b>		
	Interest Income	23,014	40,837
	Income from Sale of Scrap	33	973
	Interest on Income Tax Refund	33	346
	Rent Income -Laboratory	5,562	-
	Miscellaneous Income	4,743	-
	<b>Total</b>	<b>33,386</b>	<b>42,156</b>

(Amount in ₹) ('000)			
Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
		₹	₹
20	<b>Purchase</b> Purchases	25,093	27,374
	<b>Total</b>	<b>25,093</b>	<b>27,374</b>

(Amount in ₹) ('000)			
Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
		₹	₹
21	<b>Change In Inventories</b> Closing Stock of Pharmacy & Canteen Materials Opening Stock of Pharmacy & Canteen Materials	3,976 3,738	3,738 4,003
	<b>Total</b>	<b>(237)</b>	<b>264</b>

(Amount in ₹) ('000)			
Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
		₹	₹
22	<b>Employee Benefit Expenses</b> Salary , Wages and Bonus Contribution to Provident and other Funds Gratuity Expenses Staff Welfare Expenses	35,423 2,075 726 19	31,932 2,301 437 31
	<b>Total</b>	<b>38,244</b>	<b>34,702</b>

(Amount in ₹) ('000)			
Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
		₹	₹
23	<b>Financial Cost</b> Bank Interest Interest -others Other Borrowing Cost	14,988 - 2,258	25,755 54 3,306
	<b>Total</b>	<b>17,246</b>	<b>29,115</b>

(Amount in ₹) ('000)			
Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
		₹	₹
<b>24</b>	<b>Other Expenses</b>		
	Laboratory Testing & Radiology Expenses	7,678	4,464
	Doctor & Other Consultancy Expenses	56,102	54,569
	Director Remuneration	14,400	-
	Electricity Expenses	7,951	8,338
	Hospital Other Expenses	4,191	3,739
	Hospital Store & Spare Expenses	1,323	1,516
	Director Sitting Fees	111	65
	Marketing & Sales Promotion Expenses	2,981	4,523
	Audit Fees	500	1,000
	Miscellaneous Expenses	3,193	1,509
	Legal & Professional Fees	1,996	2,248
	Computer Expenses	374	503
	Conveyance & Petrol Expenses	823	969
	Donation	319	194
	Entertainment Expenses	79	65
	Insurance Expenses	238	486
	Property Tax	495	611
	Postage & Courier Expenses	57	53
	Printing & Stationery Expenses	923	700
	Bad Debts	9,954	28,977
	Rent Expenses	309	11
	Repair & Maintenance Expenses	6,305	5,584
	Security Guard Charges	-	1,208
	Telephone & Internet Expenses	205	252
	Loss on Sales of Car	-	114
	Travelling Expenses	109	95
	<b>Total</b>	<b>1,20,616</b>	<b>1,21,796</b>

(Amount in ₹) ('000)			
Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
		₹	₹
<b>25</b>	<b>Earning Per Share</b>		
	<b>Basic &amp; Diluted</b>		
	Profit After Tax available for Equity Share Holders	32,661	23,578
	No of Equity Shares outstanding	2,33,68,000	2,33,68,000
	Weighted Average No. of Equity Shares	2,33,68,000	2,33,68,000
	Earning Per Share- Basic	1.40	1.01
	Earning Per Share- Diluted	1.40	1.01



## **NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

### **COMPANY OVERVIEW**

AASHKA HOSPITALS LIMITED Company was incorporated on **9<sup>th</sup> November, 2012 under chapter IX of** Companies Act, 1956. The Address of its registered office and principal place of business are disclosed in the introduction of the Annual Report. The Principal Activities of the Company include Operation of Multi-Disciplinary Private Hospital, Clinics, and Pharmacies. The Main Business of the Company is to enhance the quality of life of Patient by providing Comprehensive, High Quality Hospital Services on a cost-effective basis.

### **26. SIGNIFICANT ACCOUNTING POLICY**

#### **26.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS: -**

The accounting principles and policies, recognized as appropriate for measurement and reporting of the financial performance and financial position on accrual basis except as otherwise disclosed, using historical costs (i.e., not taking in to account changing money values impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affairs are suitably disclosed. The Financial Statements are in accordance with the requirements of the Companies Act, 2013.

#### **26.2 USE OF ESTIMATES: -**

The preparation of Financial Statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

#### **26.3 INVENTORIES: -**

Inventory comprises of Pharmacy Stock and Consumables. Pharmacy Stock is valued at the lower of Cost and net realizable value. Consumable are valued at Cost. Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The Company follows the FIFO method for determining the Cost of Inventories.

#### **26.4 EMPLOYEE BENEFITS: -**

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly. Short term employee benefits are measured on an undiscounted basis.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at

retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognized in the books of account based on actuarial valuation by an independent actuary.

The Company makes contribution to the recognized provident fund of its employees and the Company's contribution to the provident fund is charged to statement of profit and loss.

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be recognized during the service, or encashed

#### **26.5 CASH & CASH EQUIVALENTS: -**

Cash comprises Cash on hand and Demand Deposits with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **26.6 CASH FLOW: -**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **26.7 CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET: -**

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

#### **26.8 PROPERTY, PLANT AND EQUIPMENT: -**

Property, Plant and Equipment are recorded at cost of acquisition with construction cost if any. They are stated at historical cost less accumulated depreciation, amortization and impairment loss, if any. Cost includes expenditures that is directly attributable to the acquisition of the items.

#### **26.9 DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT: -**

The Company depreciates Property, Plant and Equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually.

## **26.10 REVENUE RECOGNITION: -**

Rendering of Services: -

Revenue primarily comprises of fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in the treatment given to patients. Revenue is recorded and recognized during the period in which the hospital services is provided, based upon the estimated amounts due from patients and/or medical funding entities. Unbilled revenue is recorded for the services where the patients are not discharged and invoice is not raised for the service.

Revenue from hospital services to patients is recognized as revenue when the related services are rendered unless significant future uncertainties exist relating to the ultimate collection. Revenue is also recognized in relation to the services rendered to the patients who are undergoing treatment/observation on the balance sheet date to the extent of services rendered. Revenue is recognized net of discounts and concessions given to the patients.

Revenue from outpatient hospital services is recognised at a point in time when patient has actually received the service. Revenue from sale of pharmacy and other such products is recognized at the point in time upon transfer of control of products to customers at the time of delivery of goods to the customers.

'Unbilled revenue' represents value of medical and healthcare services rendered in excess of amounts billed to the patients as the balance sheet date.

Interest income is recognized using the time-proportion method, based on underlying interest rates.

Canteen Income: -

Add-on service of providing food and refreshment to inpatient are recognized on accrual basis and to their relatives are recognized on cash basis.

## **26.11 BORROWING COST: -**

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

## **26.12 EARNING 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 equity 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 would decrease 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.

#### **26.13 TAXES ON INCOME: -**

Tax Expenses for the year, i.e. Current Tax is included in determining the net profit for the year. A provision is made for the current tax liability computed in accordance with relevant tax rates and tax laws.

Minimum Alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

#### **26.14 INTANGIBLE ASSETS : -**

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets, are measured at cost less accumulated amortisation and any accumulated impairment loss.

#### **26.15 DEFERRED TAX-ASSET /LIABILITY :-**

Deferred Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year. Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

As per the Prudence concept, Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty of their realization.

However, considering past record of the Company and by making realistic estimates of profit for the future, its prudence we are not recognizing Deferred Assets as on date.

However, the same will be recognized as and when there is realistic estimates of the Profit.

#### **26.16 IMPAIRMENT OF ASSETS: -**

The Management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the Company recognizes impairment loss as the excess of carrying amount of the assets over recoverable amount.

## **26.17 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :-**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

### **NOTES TO ACCOUNTS: -**

- 27.**The notes referred to in the Balance Sheet and Profit and Loss Account forms an integral part of the accounts.
- 28.**Balances of "Other Advances", "Trade Payables" and "Trade Receivables", are subject to confirmations and reconciliations.
- 29.**In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- 30.**Previous year figures have been regrouped / rearranged wherever it founds necessary.
- 31.**MICRO, SMALL AND MEDIUM SCALE BUSINESS ENTITIES:

A sum of Rs 1939/- is payable to MSME payables as at 31<sup>st</sup> March, 2025 (PY Rs 5899/-). There is Micro and Small Enterprises Payable, to whom the Company owes dues, which is outstanding for more than 45 days during the year. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and provided to us.

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		(Amount in ₹) (‘000)	(Amount in ₹) (‘000)
i	The Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each financial year. (Micro & Small Enterprise)		
	-Principal Amount	1939/-	5899/-
	-Interest Amount	-	-
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-

iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year		
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**32.**The Details of Payment to Statutory auditors are as under: -

(Amount in ₹) (‘000)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025	For the Year Ended 31 <sup>st</sup> March, 2024
Audit Fees	500/-	750/-
Tax Audit Fees	-	200/-

<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2025</b>	<b>For the Year Ended 31<sup>st</sup> March, 2024</b>
Certification Charges	-	50/-
<b>Total...</b>	<b>500/-</b>	<b>1000/-</b>

**33. Value of Imports calculates on CIF Basis.**

(Amount in ₹) ('000)

<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2025</b>	<b>For the Year Ended 31<sup>st</sup> March, 2024</b>
Value of Import As Per CIF Basis	NIL	NIL

**34. Expenditure in Foreign Currency**

(Amount in ₹) ('000)

<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2025</b>	<b>For the Year Ended 31<sup>st</sup> March, 2024</b>
Expenditure in Foreign Currency	NIL	NIL

**35. Earning in Foreign Currency in FOB**

(Amount in ₹) ('000)

<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2025</b>	<b>For the Year Ended 31<sup>st</sup> March, 2024</b>
Earning in Foreign Currency	NIL	NIL

**36. EARNING PER EQUITY SHARE**

Basic & Diluted

(Amount in ₹) ('000)

<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2025</b>	<b>For the Year Ended 31<sup>st</sup> March, 2024</b>
Profit after Tax available for Equity Shareholders	32,661	23,578
No. of Equity Share of ` 10 each at the Beginning	2,33,68,000	2,33,68,000
No. of Equity Shares of ` 10 each at the end of the period	2,33,68,000	2,33,68,000
Weight an Average of Share	2,33,68,000	2,33,68,000
Earnings Per Share – Basic	1.40	1.01
Earnings Per Share – Diluted	1.40	1.01

EPS is calculated as per Accounting Standard-20 considering the splitting of Equity Shares and accordingly EPS is adjusted for the comparative previous year presented.

**37.Related Party Disclosure: -**

Subsidiaries	None
Associates	None
Key Management Personal & their Relatives	Bipinchandra Shah
	Parag Rameshchandra Thakkar
	Shreyarthi Bipin Shah
	Aashka Shah
	Haresh Dineshchandra Shah
Enterprise in which Key Management Personal, and their Relatives have significant influence	Pyramid Associates
	Aashka Hospitality Pvt Ltd

**(A) Transactions with Related Parties :**

(Amount in ₹) ('000)

Particulars	2024-25	2023-24
Unsecured Loan Taken	90,920/-	49,438/-
Unsecured Loan Repayment	93,931/-	71,680/-
Director Remuneration	14,400/-	--
Salary Expenses	34,454/-	--
Consulting Charges	1,200/-	1,633/-
Interest Income	--	17,247/-

**(B) Balance as at March 31,2025 and as at March 31, 2024**

(Amount in ₹) ('000)

Particulars	2024-25	2023-24
Unsecured Loan	2,713/-	5,724/-
Advances Against Expenses	--	--
Director's Remuneration Payable	197/-	--
Advance given for Purchase of Property	2,56,322/-	3,03,922/-

**38.SECURED LOANS:****a) Following are the secured loans obtained by the company:**

1. Cash Credit Limit from **Bank of India. Ellisbridge Branch**
2. Term Loan Facilities from **Bank of India. Ellisbridge Branch**
3. Working Capital Term Loan (WCTL) from **Bank of India. Ellisbridge Branch**
4. Housing Loan from **Bank of India. Ellisbridge Branch**

The above Facilities are secured by the following security;

**1. Cash Credit Facility, Term Loan I & WCTL from Bank of India is secured by**

→**Primary Security: -**



- Hypothecation of Plant & Machineries. (Assets ID: - 200014852345),
- Hypothecation of Stock & Book Debts.
- Equitable Mortgage of Hospitals Land & Building Situated at Sy No. 168/1 of 2005 Sq. Mts and Sy No. 168/2, of 1055 Sq, Mts of total admeasuring of 3060 Sq. Mts, Village-Sargasan, Tehsil Gandhinagar in the name of Aashka Hospital Ltd.

→ **Collateral Security: -**

Equitable Mortgage of Plot no NA Land S. No. 404, 405, 406, 407, 408, 409, 412, 413, 414, at Dharmoda, Tal Chanasma, Dist Patan, Gujarat admeasuring 66155 Sq. Mts Owned by Mr. Rameshbhai Maganbhai Desai & Mr. Bipin Dineshchandra Shah (Asset ID: - 200006252445)

## 2. Term Loan against residential property from Bank of India

Equitable Mortgage of Property situated at, Bunglow No. 39, Chaitnyanagar Society, Opp. Saviour Hospital, Stadium Road, Navrangpura, Ahmedabad, Gujarat.

The repayment terms of the above loans are as under: -

Sr. No.	Nature of Loans	Repayment Terms
1.	Cash Credit for Bank of India	Repayable on Demand
2.	WCDL ( GECL) form Bank of India	In 36 Equated monthly installment each of Rs. 19,34,807/- after initial moratorium of 24 months (Interest to be serviced during moratorium period as and when charged)
3.	Term Loan against Residential property of Director from Bank of India.	In 300 Equated monthly Installment each of Rs. 3,54,277/-.

### 39. Contingent Liabilities & Commitments (to the extent not provided for): -

(Amount in ₹) ('000)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025	For the Year Ended 31 <sup>st</sup> March, 2024
<b>Contingent Liabilities</b>		
Claim against the Company not acknowledged as debt	Nil	Nil
Guarantee	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil

<b>Commitments</b>		
Estimated amount contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other Investments partly paid	Nil	Nil
Other Commitments	Nil	Nil

**40. Additional Regulatory Information:**

40.1 Company do not have any Immovable Property whose Title Deed is not held in the name of Company.

40.2 There is No Revaluation of any Property, Plant and Equipment.

40.3 There are no Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties either severally or jointly with any other person.

40.4 There is no Property, Plant and Equipment of company which is in Capital-Work-in Progress.

40.5 There is no Intangible assets which is under development.

40.6 There are no proceedings been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

40.7 There are no borrowings of Company from banks or financial institutions on the basis of security of current assets.

40.8 The company is not declared as wilful defaulter by any bank or financial institution or other lender.

40.9 The company has no Relationship / transactions with struck off companies.

40.10 There is no charge pending for registration beyond the stipulated time period.

40.11 The company do not have any Holding or Subsidiary companies hence Compliance regarding number of layers of companies is not applicable.

40.12 Ratio Disclosure: -

Sr.No.	Particulars	Ratio for the FY 2024-25	Ratio for the FY 2023-24	Change In %	Explanation for change in the ratio by more than 25% as compared to preceding year
1	Current Ratio	1.29	0.65	99.11	Due to Decrease in Current Liabilities
2	Debt- Equity Ratio	0.07	0.09	-28.24	Due to Decrease in Debts
3	Debt Service Coverage Ratio	1.59	0.81	95.66	Due to Decrease in Debts
4	Return on Equity Ratio	0.03	0.02	34.54	Due to Increase in Net Profit
5	Inventory Turnover Ratio (Only Pharmacy)	9.40	8.57	9.69	-
6	Trade Receivables Turnover Ratio	4.75	3.92	21.23	-
7	Trade Payable Turnover Ratio	1.74	1.20	45.12	Due to Decrease in Trade Payables
8	Net Capital Turnover Ratio	-15.37	-4.95	210.67	Due to Improvement in working capital
9	Net Profit Ratio	14.42	10.31	39.91	Due to Increase in Net Profit

Sr.No.	Particulars	Ratio for the FY 2024-25	Ratio for the FY 2023-24	Change In %	Explanation for change in the ratio by more than 25% as compared to preceding year
10	Return on Capital Employed	5.05	5.16	-2.07	-
11	Return on Investment	6.53	6.12	6.63	-

**As per our report of even date**

For : Parimal.S.Shah & Co.  
Chartered Accountants.  
FRN: 107591W

For & on Behalf of Board

1.Bipin Shah (DIN : 00934108)  
Managing Director

2.Shreyarthi Shah (DIN : 02253942)  
Director

3.Mayank Agarwal (M.No: A55107)  
Company Secretary

4. Lokesh Khandelwal  
CFO (PAN : AXSPK1780C)

(P.S.Shah)  
Proprietor  
M.NO.: 038507

Place : Ahmedabad  
UDIN : 25038507BMIFSJ7208  
Date : 27-05-2025

Place : Ahmedabad  
Date : 27-05-2025

## NOTICE

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of the Members of **Aashka Hospitals Limited** will be held on Thursday, September 18, 2025 at 11:30 a.m. at Between Sargasan & Reliance Cross Road, Sargasan, Gandhinagar – 382421 to transact the following business:

### ORDINARY BUSINESSES:

#### 1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Board's Report and the Auditor's Report thereon.

#### 2. Re-appointment of a Director

To appoint Director in the place of Mrs. Shreyarthi Bipin Shah, (DIN: 02253942), who retires by rotation and being eligible, offers herself for re-appointment.

Registered Office  
Between Sargasan & Reliance Cross Road,  
Sargasan – Gandhinagar, Gandhinagar

By Order of the Board  
For, Aashka Hospitals Limited

Date: 26/08/2025  
Place: Gandhinagar

Bipinchandra Dineshbhai Shah  
Chairman & Managing Director  
DIN: 00934108

### NOTES:

- (a) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') forms part of this Notice. Additional information, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
- (b) In accordance with the Ministry of Corporate Affairs ("MCA"), General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 9/2023 dated September 25, 2023, respectively, ("**the MCA Circulars**") read with the Securities and exchange Board of India ("**SEBI**") circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/Cir/2024/133 dated October 3, 2024 ("**the SEBI Circular**"), the Notice of 13<sup>th</sup> Annual General Meeting ("**AGM**") is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on August 22, 2025 as received from the Depositories.
- (c) In line with the MCA & SEBI Circulars and the latest SEBI Circular No. SEBI/HO/CFD/CFD-

PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'). The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at [cs@aashkahospitals.in](mailto:cs@aashkahospitals.in) mentioning their Folio No./DP ID and Client ID. In accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Annual Report 2024-25. The Notice convening the 13<sup>th</sup> AGM has been uploaded on the website of the Company at [www.aashkahospitals.in](http://www.aashkahospitals.in) and may also be accessed from the relevant section of the websites of the stock exchange i.e., BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- (d) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him / herself and proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) per cent of the total share capital of the company carrying voting rights. A member holding more than 10 (Ten) per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- (e) Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution to attend and vote on their behalf at the meeting.
- (f) In line with the MCA Circular dated May 5, 2020 read with General Circular 09/2024 dated September 19, 2024, the Notice of the AGM along with the Integrated Report & Annual Accounts 2024 – 25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 13<sup>th</sup> AGM has been uploaded on the website of the Company at [www.aashkahospitals.in](http://www.aashkahospitals.in). The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- (g) As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – Accurate Securities and Registry Private Limited (the 'RTA').
- (h) Dividends are now taxable in the hands of shareholders hence shareholders are requested to submit form 15G/15H/10F, as the case may be for tax exemption directly on the portal of our RTA i.e. Accurate Securities and Registry Private Limited.
- (i) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/Cir/2024/133 dated October 3, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal / exchange of share certificate; endorsement; sub-division / splitting of share certificate; consolidation of the share certificates / folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Accurate Securities and Registry Private Limited, for assistance in this regard. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA website. It may be noted that any service request can be processed only after the Folio is KYC compliant.

- (j) The SEBI has mandated submission of Permanent Account Number (“PAN”) by every participant in securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company / Registrar and Share Transfer Agent.
- (k) Members seeking any information or clarifications on the Annual Report are requested to send their queries to the company on [csaashkahospital@gmail.com](mailto:csaashkahospital@gmail.com) or [cs@aashkahospitals.in](mailto:cs@aashkahospitals.in) at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
- (l) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.
- (m) Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:
  - a. Any change in their mailing address;
  - b. Particulars of their bank account, pan no. & e-mail ids in case the same have not been sent earlier;
  - c. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio. Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, pan no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc.
- (n) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection.
- (o) The remote e-voting period commences at 09:00 a.m. IST on Monday, September 15, 2025 and ends at 5:00 p.m. IST on Wednesday, September 17, 2025. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of Thursday, September 11, 2025 ('Cut-off date'), may cast their vote by remote e-voting. No remote e-voting shall be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently
- (p) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Thursday, September 11, 2025. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, September 11, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- (q) The Board of Directors has appointed Mr. Jay Surti (Mem. No. F11534) and failing him Mr. Sharvil B. Suthar (Mem. No. F11466) partner of M/s. Suthar & Surti, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- (r) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website <http://www.aashkahospitals.in> and on the website of NSDL immediately after the result is declared by the Chairman.

## THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins at 09:00 a.m. IST on Monday, September 15, 2025 and ends at 5:00 p.m. IST on Wednesday, September 17, 2025. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 11, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

### The instructions for e-voting are as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1:** Access to the NSDL e-voting system

**Step 2:** Cast your vote electronically on NSDL e-voting system.





### Step 1: Access to the NSDL e-voting system

- (A) **Login method for e-voting and voting for individual shareholders holding securities in demat mode**



In terms of the SEBI circular dated December 9, 2022 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” and “Forgot Password” options available on the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL

Login Type	Helpdesk Details
Individual shareholders holding securities in demat mode with NSDL	Member facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call the number: 022 – 4886 7000 and 022 – 2499 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free number: 1800 22 55 33

**(B) Login method of e-voting other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the homepage of the e-voting system is launched, click on the icon “Login”, available under “Shareholder / Member”.
3. A new screen will open. You will have to enter your User ID, Password / OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically on NSDL e-voting system.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. **Password details for shareholders other than individual shareholders are given below:**
  - a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” for the system to prompt you to change your password.
  - c) How to retrieve your “initial password”?

If your email ID is registered in your demat account or with the Company, your ‘Initial Password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for your NSDL account or the last 8 digits of your Client ID for CDSL account. Or Folio Number for shares held in physical form. The .pdf file contains your “User ID” and your “initial password”.

7. **If you are unable to retrieve or have not received the “Initial Password” or have forgotten your password:**
  - a. Click on “Forgot User Details / Password?” (If you hold shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. Physical User Reset Password? (If you hold shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c. If you are still unable to get the password by the above two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / Folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (One Time Password)-based login for casting their vote on the e-voting system of NSDL.
8. After entering your password, tick on “Agree with Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on the “Login” button.
10. After you click on the “Login” button, the homepage of e-voting will open.

## **Step 2: Cast your vote electronically on NSDL e-voting system**

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.
2. Select the EVEN of Aashka Hospitals Limited
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting the appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the “Submit” and “Confirm” buttons when prompted.
5. Upon confirmation, the message, “Vote cast successfully”, will be displayed.
6. You can also take a printout of the votes cast by you by clicking on the “Print” option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for procuring your User ID and Password for e-voting for those shareholders whose email Id are not registered with the depositories / Company

1. Shareholders may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-voting.
2. If shares are held in physical mode, please provide Folio number, name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN), Aadhar (self-attested scanned copy of Aadhar Card)
3. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (Self attested scanned copy of Aadhar Card).
4. If you are in individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting for individual shareholders holding securities in demat mode.

## **General guidelines for e-voting**

- 1) Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [suthar-surti.cs@outlook.com](mailto:suthar-surti.cs@outlook.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders can also upload their Board Resolution / Power

of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

- 2) It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset password.
- 3) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders under the e-voting user manual for shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call the number: 022 – 4886 7000 and 022 – 2499 7000, or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), or contact Amit Vishal, Assistant Vice President, or Pallavi Mhatre, Senior Manager, National Securities Depository Limited, at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) to get your grievances on e-voting add

**Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting**

<b>Particulars</b>	<b>Shreyarthi Bipin Shah</b>
Director Identification Number (DIN)	02253942
Date of Birth	April 10, 1972
Qualification	Bachelor of Science (Statistics)
Experience	She has vast experience in the field of Science and Real Estate. She has been running the Company since Jun 22, 2018.
Nature of expertise in specific functional areas	She has vast experience in business management, science and real estate.
Terms & Conditions of Appointment / Re – appointment	Shall continue as a Director
Details of Remuneration Sought to be paid	NIL
Remuneration last Drawn	NIL
Date of First Appointment on the Board	June 22, 2018
Shareholding	Nil
Relationship with Other Directors, Manager or Key Managerial Personnel	Mr. Bipinchandra Shah is spouse of Mrs. Shreyarthi Shah
No. of Meeting of the Board attended during the year	6
List of Directorship held in other Companies	She does not hold directorship in any other companies.
Memberships / Chairmanships of Committees of the Board of Other Companies including listed Companies	Nil
Directorship held in other listed companies	Nil
Listed entities from which the Director resigned in the past 3 years	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements by Independent Director	Not Applicable

**ATTENDANCE SLIP****AASHKA HOSPITALS LIMITED**

**Reg. Off.:** Between Sargasan and Reliance Cross Roads, Sargasan, Gandhinagar – 382421  
**CIN:** L85110GJ2012PLC072647 | **E-Mail:** cs@aashkahospitals.in | **Web:** www.aashkahospitals.in  
**Ph.:** +91-79-2975-0750; +91-75750-06000 / 9000 | **Emergency:** +91-75750-07707 / 98797-52777

13<sup>th</sup> Annual General Meeting to be held on Thursday, September 18, 2025 at 11:30 a.m.

<b>DP. Id*</b>		Name & address of the registered shareholder
<b>Client Id*</b>		
<b>Regd. Folio No.</b>		

\* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company

\_\_\_\_\_  
*Signature of Member(s)/ Proxy*

**NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂-----Cut Here-----

**PROXY FORM****Form No MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

<b>CIN</b>	L85110GJ2012PLC072647		
<b>Name of Company</b>	Aashka Hospitals Limited		
<b>Reg. Office Address</b>	Between Sargasan and Reliance Cross Roads, Sargasan, Gandhinagar – 382421		
<b>Name of the Member</b>			
<b>Registered Address</b>			
<b>E Mail Id</b>			
<b>Folio No./Client ID</b>			

I/We, being the member (s) of **Aashka Hospitals Limited** hereby appoint

<b>Name</b>			
<b>Address</b>			
<b>E mail Id</b>		<b>Signature</b>	

OR FAILING HIM

<b>Name</b>			
<b>Address</b>			
<b>E mail Id</b>		<b>Signature</b>	

OR FAILING HIM

<b>Name</b>			
<b>Address</b>			
<b>E mail Id</b>		<b>Signature</b>	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 13<sup>th</sup> Annual General Meeting of the Company to be held on September 18, 2025 at 11:30 a.m. and at any adjournment thereof and

respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
01	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Board's Report and the Auditor's Report thereon.		
02	To appoint Director in the place of Mrs. Shreyarthi Bipin Shah (DIN: 02253942), who retires by rotation and being eligible, offers herself for re-appointment		

Signed on this .....day of .....2025

Signature of Shareholder ..... / Signature of Proxy .....

Affix  
Revenue  
Stamp

**NOTE:**

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.





# BOOK – POST

If undelivered please return to:  
**Aashka Hospitals Limited**  
Between Sargasan & Reliance Cross Roads,  
Sargasan, Gandhinagar - 382421  
Ph: 079-2975-0750