

## DIRECTOR'S REPORT

To,  
The Members,  
Paras Healthcare (Ranchi) Private Limited ('Company')

Your Directors have pleasure in presenting their 7<sup>th</sup> Board Report on the business and operations of the Company together with the Audited Financial Statements (**IND-AS**) along with the Auditor's Report for the Financial Year ended March 31, 2024 ('FY 2024').

### FINANCIAL RESULTS & SUMMARY

The highlights of the Company's financial performance on Standalone, for the financial year ended March 31, 2024 and the corresponding figures for the last year are as under:

*(All amounts are in INR. Million)*

S. No.	Particulars	March 31, 2024	March 31, 2023
1	Revenue from Operations	846.69	390.07
2	Other Income	1.14	1.34
	<b>Total Income</b>	<b>847.83</b>	<b>391.41</b>
3	Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	17.29	(134.49)
4	Depreciation/Amortization/Impairment	145.73	(110.04)
5	Profit/loss before Finance Costs, Exceptional items and Tax Expense	(128.44)	(244.53)
6	Finance Costs	198.06	(159.70)
7	Profit/loss before Exceptional items and Tax Expense	(326.50)	(404.23)
8	Exceptional items	-	-
9	Profit/loss before Tax Expense	(326.50)	(404.23)
10	Tax Expense (Current & Deferred)	-	-
11	<b>Loss/Profit for the year (1)</b>	<b>(326.50)</b>	<b>(404.23)</b>
12	Total Comprehensive Income/loss (2)	(0.29)	(0.05)
13	Total (1+2)	(326.79)	(404.28)
14	Balance of profit /loss for earlier years	(950.95)	(546.67)
15	Less: Transfer to Debenture Redemption Reserve	-	-
16	Less: Transfer to Reserves	-	-
17	Less: Dividend paid on Equity Shares	-	-
18	Less: Dividend paid on Preference Shares	-	-
19	Less: Dividend Distribution Tax	-	-
20	<b>Balance carried forward</b>	<b>(1,277.74)</b>	<b>(950.95)</b>

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Tel.: +91 08035358742 | contact.ranchi@parashospitals.com | www.parashospitals.com | CIN: U85110HR2017PTC072032

The Company has been incurred a loss after tax of **INR. Million 326.50/-** (against previous year loss of **INR. Million 404.28/-**).

### **REVIEW OF OPERATIONS**

Your Company has continued its efforts towards improving the value proposition for its patients and general public. During the year under review, your Company continued to focus on patient care and safety while achieving growth and taking development initiatives across various facets of the organization. Hospital management continues to focus on good clinical outcomes through stringent medical audits, surveillance and ethical practices. The efforts have paid off and resulted in all round growth of the organization.

### **CHANGE IN THE NATURE OF THE BUSINESS, IF ANY**

During the FY 2024, There is no material change in the nature of business during the year.

### **MATERIAL CHANGES AND COMMITMENTS**

As required under Section 134(3) of the Act, there have been no material changes and commitments affecting the financial performance of your Company which occurred between the end of the financial year of the Company to which the financial statements relate and date of this report, except as disclosed elsewhere in report:

- In the nature of Company's Business, and
- In the Company's Subsidiaries or in the nature of business carried out by them.

### **SHARE CAPITAL**

#### **Authorized Share Capital**

During the FY 2024, there is no change in the Authorized Share Capital of the Company.

#### **Issued, Subscribed and Paid Up Share Capital**

During the FY 2024, there is no change in the Issued, Subscribed and Paid up Capital.

### **DIVIDEND AND TRANSFER TO RESERVES**

During FY 2024, there has been no distributable surplus and hence the Board of Directors have not recommended any dividend for the year. Further there is no amount available to transfer to Reserves and Surplus Account the Company.

### **PUBLIC DEPOSITS**

Your Company has not accepted any deposits from the public, during the year under review, within the meaning of Section 73 of the Companies Act, 2013 ('the Act') read with the Companies



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(Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2023-24.

**BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**BONUS SHARES**

No Bonus Shares were issued during the year under review.

**EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**MATERIAL CHANGES DURING THE YEAR, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

During the reporting period, there has been no Material Changes affecting the Financial position of the Company.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During FY 2024, the Company has not given any loan or provided any guarantees pursuant to Section 186 of the Act.

**HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

As on March 31, 2024, Company has one holding Company in the name of **Paras Healthcare Private Limited** bearing CIN U85110HR1987PTC035823 holding 99.99% of equity shares of the Company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Pursuant to Section 188(1) of the Companies Act, 2013, during the period ending March 31, 2024 the Company has not entered into any contract/arrangement/transaction of material nature with any of the related parties which are in conflict with the interest of the Company.



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## DISCLOSURE OF BOARD OF DIRECTORS

### ❖ Composition of Board

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination. As on the March 31, 2024, the Board of the Company consists of the following Directors:

S. No.	DIN	Name of Director	Designation	Date of Appointment
1.	08340191	Mr. Vaibhav Ashok Doshi	Director	06-03-2019
2.	09689292	Mr. Nikhil Sharma	Director	28-07-2022
3.	08639905	Dr. Santy Neeliyanickal Sajan*	Director	31-05-2023
4.	10042807	Mr. Adikanda Behera**	Director	31-05-2023
5.	10121622	Dr. Nitesh Kumar*	Director	31-05-2023

\*Dr. Dr. Santy Neeliyanickal Sajan (DIN: 08639905), Dr. Nitesh Kumar (DIN: 10121622) and Mr. Adikanda Behera (DIN: 10042807) were appointed as Additional Director of the Company w.e.f. May 31, 2023 and his appointment was regularized as a Director of the Company w.e.f. September 11, 2023.

\*\*Further, upon completion of Mr. Behera's tenure, in HEC Ltd., he relinquished the post of Director w.e.f. 24.04.2024 as a Director of the Company.

### ❖ Key Managerial Personnel (KMPs) - Appointment and Resignation

During the Financial Year, Company appointed Mr. Rakesh Singh (PAN BIBPS1833F) as Chief Financial Officer in the category of Key Managerial Personnel (KMPs), effective from July 26, 2023.

### ❖ Declaration by Independent Directors

Company is not required to appoint an Independent Director in the Company.

### ❖ Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. A tentative annual calendar of the Board and Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by way of Board Meeting through shorter notice or by-passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Gurugram. The Agenda for the Board and meetings including detailed notes on the items to be discussed at the meeting are circulated in advance to enable the Directors to take an informed decision. The quantum and quality of information supplied by the Management to the Board goes well beyond the minimum requirement stipulated under the Act, Secretarial Standards on the meetings of the Board issued by Institute of Company Secretaries of India. The

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Directors may seek necessary clarification from the management on any information provided to them.

During the year under review 4 (Four) Board Meetings were convened and held on following dates namely:

S. No.	Date of Meeting	Total No. of Directors associated as on date of meeting	Attendance	
			No. of directors attended	% of attended
1.	31-05-2023	2	2	100
2.	26-07-2023	5	4	80
3.	22-11-2023	5	5	100
4.	17-01-2024	5	3	60

The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days during the year.

#### ❖ ESTABLISHMENT OF CSR POLICY AND RELATED DISCLOSURE / COMPLIANCES

The Company does not cross the threshold limit provided under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility, hence CSR is not applicable to the Company.

#### ❖ DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken 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;
- that the annual financial statements have been prepared on a going concern basis and;
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.



### PARAS HEALTHCARE (RANCHI) PRIVATE LIMITED

**STATUTORY DISCLOSURE UNDER SECTION 134(3) READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULE, 2014**

Except as disclosed elsewhere in the Audited Financial Statements for the year ended March 31, 2024. The Company has received sanction from the bank to finance its future capex requirements.

As requested by the Company, the Company has received a letter of support from its holding Company which has committed to provide financial and operational support to ensure the continuity of the Company on a going concern basis for the next 12 months.

**AUDITORS**

**a) Statutory Auditors**

Shareholders of the Company in their Extra Ordinary General Meeting ("EGM") held on Wednesday, March 31, 2021 appointed **M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (ICAI Firm Registration No.001076N/N500013)**, as Statutory Auditors of the Company, to hold office for a term of 5 (Five) years starting from financial year 2021-22 (i.e. shall hold the office from the conclusion of 4<sup>th</sup> Annual General Meeting until the conclusion of the 9<sup>th</sup> Annual General Meeting of the Company to held in year 2026.

**b) Internal Auditors**

The provision of Internal Auditor as per Section 138 of Companies Act 2013 does not apply on the Company.

**c) Cost Auditors**

The provision of Cost auditors as per section 148 of Companies Act 2013 doesn't applicable on the Company.

**d) Secretarial Auditors**

Pursuant to provisions of Section 204 of the Companies Act 2013 Rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and other applicable provisions if any of the Companies Act 2013 doesn't applicable on the Company.

**Explanation on Audit Observations**

During the year under review there have not been any qualifications, reservations, adverse remarks or any disclaimers by the Statutory Auditors. Moreover, the notes to Accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments.

**INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY**

Your Company has put in place an adequate system of internal financial control commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of its business. Procedures to ensure conformance with the policies and standards have been put in place covering all activities. During the year, such controls were tested and no reportable material weaknesses in the design or operation was observed.



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**RISK MANAGEMENT**

Pursuant to Section 134(3) of the Act, the Company has in place, an effective risk management framework, which is governed at the highest level by the Board.

**PARTICULARS OF EMPLOYEES**

The Company being a private limited, the provisions of the provisions of rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014 are not applicable.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**VIGIL MECHANISM & WHISTLE BLOWER POLICY**

The Directors confirms that vigil mechanism and Whistle Blower Policy are not applicable on the Company.

**PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are furnished hereunder:

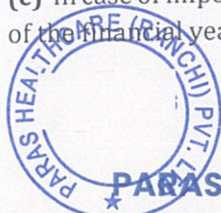
**A. Conservation of Energy:**

- a. Steps taken for energy conservation / utilizing alternate source of energy: The old CFL lights have been replaced with new LED Lights saving electricity. Also, the company is installing new energy saving equipment's for saving energy.
- b. Capital Investment on energy conservation equipment- Nil

**B. Technology Absorption:**

(a) & (b)-Efforts in brief, made towards technology absorption, adaptation & innovation and Benefits derived as a result of these efforts, e.g. product improvement, cost reduction, product development, import substitution etc.-Nil

(c)-In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished: NA



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(d) Research & Development-The expenditure incurred on Research & Development – Nil

**C. Foreign Exchange Earnings and Outgo**

There has been no foreign exchange earnings or outgo during Financial Year ended as on 31<sup>st</sup> March 2024.

**ACKNOWLEDGEMENT**


Your Directors take this opportunity to thank and acknowledge with gratitude, the contributions made by the employees through their hard work, dedication, competence, commitment and co-operation towards the success of your Company and have been core to our existence that helped us to face all challenges.

Your Directors are also thankful for consistent co-operation and assistance received from its Partners, shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.



**On behalf of the Board  
For Paras Healthcare (Ranchi) Private Limited**

  
Mr. Nikhil Sharma  
(Director)  
DIN: 09689292

  
Dr. Santy Neelivanickal Sajan  
(Director)  
DIN: 08639905

Place: Gurgaon  
Date: June 13, 2024

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