

DIRECTOR'S REPORT

To,
The Members,
Plus Medicare Hospitals Private Limited ('Company')

Your Directors have pleasure in presenting their 12th Board Report on the business and operation of the Company together with the Audited Financial Statements (**IND-AS**) along with the Auditor's Report for the Financial Year ended March 31, 2023 ('FY 2023').

FINANCIAL RESULTS & SUMMARY

The highlights of the Company's financial performance on Standalone, for the financial year ended March 31, 2023 and the corresponding figures for the last year are as under:

(All amounts are in INR Million)

S. No.	Particulars	March 31, 2023	March 31, 2022
1	Revenue from Operations	60.45	83.56
2	Other Income	12.94	8.50
	Total Income	73.39	92.06
3	Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	63.73	80.57
4	Depreciation/Amortization/Impairment	69.57	27.78
5	Profit/loss before Finance Costs, Exceptional items and Tax Expense	(5.84)	52.79
6	Finance Costs	54.40	52.96
7	Profit/loss before Exceptional items and Tax Expense	(60.24)	(0.17)
8	Exceptional items	-	-
9	Loss/profit before Tax Expense	(60.24)	(0.17)
10	Tax Expense (Current & Deferred)	(98.31)	5.72
11	Profit/loss for the year (1)	38.07	(5.89)
12	Total Comprehensive Income/loss (2)	-	-
13	Total (1+2)	38.07	(5.89)
14	Balance of profit /loss for earlier years	105.26	111.15
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	Balance carried forward	143.33	105.26

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Highlights

(All amounts are in INR Million)

Particulars	March 31, 2023	March 31, 2022	Change in %
Revenue from Operations	60.45	83.56	-27.66
Loss/profit before Tax	(60.24)	(0.17)	-355.35
Less: Tax Expense	(98.31)	5.72	-1618.70
Profit/Loss After Tax	38.07	(5.89)	556.38

The Company has been incurred a **Profit after tax of INR. Million 38.07/-** (against previous year **loss of INR. Million 5.89/-**).

REVIEW OF OPERATIONS

The total revenue from operations of the Company for the financial year ended March 31, 2023, was INR Million **73.39/-**. The net profit of the Company for the financial year ended March 31, 2023, was **INR Million 38.07/-**.

SIGNIFICANT CORPORATE DEVELOPMENTS

During the FY 2022-23, the Company has executed a Binding Term Sheet and further executed a Share Purchase Agreement dated June 29, 2022 wherein all the shareholders of the Company have agreed to sell their entire shareholding to Paras Healthcare Private Limited. Pursuant to this acquisition and as per the aforementioned Share Purchase Agreement dated June 29, 2022, Paras Healthcare Private Limited got all 4,00,00,000 (Four crores) Equity Shares of Rs. 10/- transferred in its name by the existing Shareholders of the Company on October 18, 2022. Accordingly, as per the agreement, the Company became the Wholly Owned Subsidiary of Paras Healthcare Private Limited w.e.f. October 01, 2022. It is further informed that the management of the company was accordingly changed thereof.

The Members are further informed that during the year, the Company has entered into a long-term Lease Agreement with Equinox Real Estate Private Limited for operating of a 200 Bed Superspeciality Hospital in the name and style of "Paras Hospital- Srinagar" in Srinagar, in the state of Jammu and Kashmir. The operations of the Hospital have been commenced after the end of Financials Year on March 31, 2023.

CHANGE IN REGISTERED OFFICE

During the FY 2022-23, the registered office of Company was shifted from 101-103, Inside Suraj Pole, Opposite Bansal Medicals, Udaipur Rajasthan to Plot No. 1, JK Lane, Shobhagpura Udaipur 313001 Rajasthan India. Further, after the end of financial year, the Company has initiated the process to change it registered from the State of Rajasthan, in the jurisdiction of Registrar of Companies, Jaipur to the State of Haryana in the jurisdiction of Registrar of Companies, Delhi and Haryana which is in process.

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CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

During the FY 2022-23, there is no material change in the nature of business.

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 2023, there is no change in the Authorised Share Capital of the Company.

Issued, Subscribed and Paid Up Share Capital

During the FY 2023, there is no change in the Issued, Subscribed and Paid up Capital.

DIVIDEND AND TRANSFER TO RESERVES

During FY 2023, 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 (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 2022-23.

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.

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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 2023, 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, 2023, 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, 2023 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.

DISCLOSURE OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

❖ 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, 2023, the Board of the Company consists of the following Directors:

S. No	DIN	Name of Directors	Designation	Date of Appointment
1	09689292	Mr. Nikhil Sharma	Additional Director	18-10-2022
2	09806305	Dr. Sameer Vinayak Kulkarni	Additional Director	23-12-2022

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❖ Changes in the Board of Directors

Pursuant to Section 168 of Companies Act 2013 following directors have resign from the company during the Financial year 2022-23:

S. No.	DIN	Name of Director	Designation	Date of Cessation
1	02453803	Mr. Mahendrapal Singh Chhabra	Director	18-10-2022
2	02234467	Mrs. Amarjeet Kaur Chhabra	Director	18-10-2022
3	07668620	Mr. Amandeep Singh Chhabra	Director	18-10-2022
4	00333390	Mr. Satenderpal Singh Chhabra	Director	26-11-2022
5	08059067	Dr. Shankar Narang	Director	14-02-2023

Further, after the end of Financial Year 2022-23 and before conduct the Annual General Meeting the Board of the Company have consist the following Directors:

S. No.	DIN	Name of Directors	Designation	Date of Appointment
1	09689292	Mr. Nikhil Sharma	Director	18-10-2022
2	09806305	Dr. Sameer Vinayak Kulkarni	Director	23-12-2022
3	08639905	Dr. Santy Neeliyanickal Sajan	Director	19-05-2023

❖ Key Managerial Personnel (KMPs) - Appointment and Resignation

In terms of Section 2(51) and Section 203 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Mr. Manmohan Chhipa, Chief Financial Officer and Mr. Rahul Kumar, (Membership No. A20928) Company Secretary & Legal Officer were appointed during the Financial year in the Board Meeting held on December 23, 2022.

Further, w.e.f. August 01, 2022, Ms. Ritika Kumawat (Membership No. A63864), has resigned from the post of Company Secretary and Mr. Rahul Kumar (Membership No. A20928) has been appointed as Company Secretary, w.e.f. December 23, 2022 by the Board of Directors.

Additionally, from the end of the financial year till the date of Signing this report, Mr. Rahul Kumar Company Secretary has resigned w.e.f. May 18, 2023 and Mr. Bharat Sachdev (Membership No. A64503) has been appointed as the Company Secretary of the Company, w.e.f. May 19, 2023 by the Board of Directors.

❖ 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

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

During the year under review 5 (Five) Board Meetings were convened and held on following dates namely:

Sl. No.	Date of Meeting	Total No. of Directors associated as on date of meeting	Attendance	
			No. of directors attended	% of attended
1	June 30, 2022	4	4	100
2	August 25, 2022	4	4	100
3	October 18, 2022	4	4	100
4	December 23, 2022	2	2	100
5	February 27, 2023	2	2	100

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, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

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- b. 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, 2023 and of the profit of the Company for the year ended on that date;
- c. 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;
- d. that the annual financial statements have been prepared on a going concern basis and;
- e. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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, 2023. The Company has received sanction from the bank to finance its future capex requirements.

As request by the Company, the Company has received letter of support from its holding Company who have 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

During the reporting period Shareholders of the Company in their Extra Ordinary General Meeting ("EGM") held on Saturday, December 24, 2022 appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (ICAI Firm Registration No.001076N/N500013), as the Statutory Auditors of the Company, to hold office for the financial year 2022-23 (i.e. shall hold the office until the conclusion of the next Annual General Meeting ("AGM") of the Company to held in year 2023), to fill casual vacancy caused by resignation of M/s. Kartavya & Co., Chartered Accountants.

Further, it is proposed to appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (ICAI Firm Registration No.001076N/N500013) as the statutory auditors of the company for the period of 5 consecutive years starting from the conclusion of ensuing AGM till conclusion of Seventeenth (17th) AGM.

b) Internal Auditors

The provision of Internal Auditors as per section 138 of Companies Act 2013 doesn't applicable on the Company.

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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 weakness in the design or operation was observed.

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.

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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**

(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 31st March 2023.

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 Plus Medicare Hospitals Private Limited**

Place: Gurgaon
Date: July 28, 2023




Mr. Nikhil Sharma
(Director)
DIN: 09689292


Dr. Santy Neeliyanickal Sajan
(Director)
DIN: 08639905

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