

PANACEA BUILDPRO PRIVATE LIMITED

CIN UU45309DL2021PTC387711

R/O- OFFICE NO 4 PLOT NO 48 S/F HASANPUR EAST DELHI -110092 DELHI, INDIA

DIRECTORS REPORT FOR THE FINANCIAL YEAR 2021-2022

To,
The Members,

Your directors have pleasure in presenting their 1st Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2022

Financial Highlights

During the year under review, the company has been able to make a satisfactory performance; a brief break up of the same is given as under:

Particulars	(Rupees in Lakhs)
	Year ended 31st March 2022
Turnover	0.00
Profit before finance charges, Tax, Depreciation/Amortisation	0.00
Less: finance Charges	0.00
Profit before Tax, Depreciation/Amortization	-20104.98
Less: Depreciation	0.00
Net Profit before Taxation	-20104.98
Provision for Taxation	0.00
Profit/(Loss) after tax	-20104.98
Provision for proposed dividend	0.00
Dividend Tax	0.00
Transfer to General Reserves	-20104.98

State of Company's Affairs and Future Outlook

During the period under review, your company has started business and there are no sales and there is the loss of Rs. (20104.98) after taking into account all expenses. During the period, our company has not started the business.

Change in nature of business, if any

The Company is not or will not be witnessing any change in the nature of Business in the year under review or in the subsequent fiscal year.

Dividend

This year the Company is not declaring any Dividend to its shareholders.

Amounts Transferred to Reserves

No transfer to any reserve is mandatory therefore no transfer to any reserves has been done during the year.

Changes in Share Capital, if any

There has been no change in the share capital of the Company during the year under review.

Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2021-2022 has been enclosed with this report.

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Number of Board Meetings

During the Financial Year 2021-2022, three meetings of the Board of Directors of the company were held.

Sl. No	Date of meeting	Total No. Of Directors on the Date of Meeting	No. Of Directors attended	% of Attendance
1	11/4/2021	2	2	100.00
2	1/17/2022	2	2	100.00
3	3/15/2022	2	2	100.00

Particulars of Loan, Guarantees and Investments under Section 186

Complete details of LGSI covered under details below Sec 186 of CA, 2013.

Details of Investment:

Sl. No	Date of Investment	Date of BR	Date of SR (If any)	Name of Investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount	Expected rate of return
NIL							

Details of Gurantee/ Security provided:

Sl. No	Date of Investment	Date of BR	Date of SR (If any)	Name of Investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount	Expected rate of return
NIL							

Explanation to Auditor's Remarks

The Auditor's Report does not contain any qualification, reservation or adverse remark. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory, hence do not require any clarification thereon.

Material Changes Affecting the Financial Position of the Company

There are no material changes occurring after balance sheet date till the date of the report which would impact the financial position of the Company.

Details of Subsidiary, Joint Venture or Associates

The Company does not have any Subsidiaries, joint venture or Associate during the year under review.

Details of Directors and Key Managerial Personnel

There were no changes in Board during the Financial Year 2021-2022.

Sl. No	Particulars of Directors/KMP	Designation	Appointment / Resignation / Change in Designation	Date of change in Designation
No change during the year				

Details of significant & material orders passed by the regulators or courts or tribunal

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Voluntary Revision of Financial Statements or Board's Report

There has been no voluntary revision of Financial Statements or Board's Report in respect of any of the 3 preceding financial years, hence nothing is required to be reported or disclosed.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. The Company has laid down internal financial controls are adequate and operative effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures. In place adequate internal financial controls commensurate to the size of operations and structure of the Company.

Deposits

The Company has neither accepted nor renewed any deposits during the Financial Year 2021-2022 in terms of Chapter V of the Companies Act, 2013.

Statutory Auditors

The Statutory Auditors of the Company ADS & Co. Chartered Accountants, Patna have been appointed by the members in the Company's 1st AGM held on 31/12/2022 for a term of 5 years starting from 01/04/2022 ending on 31/03/2027. This being the completion of 01st year of holding office of Statutory Auditors M/s ADS & Co., Chartered Accountants, being eligible for ratification of their appointment for the original term of 5 years, offer for their appointment to be ratified.

Re-appointment of Independent Director

No re-appointment of Independent Director is required to be done this year.

This being a Private Limited Company not fulfilling the required criteria, Company disclosures in this regard to the following in the Board's Report are not applicable:-

- (i) Particulars of Contracts or Arrangements with Related Parties
- (ii) Receipt of any commission by MD/WTD/ from a Company or for receipt of commission/remuneration from its Holding or subsidiary
- (iii) Secretarial Audit Report
- (iv) Corporate Social Responsibility (CSR) Policy
- (v) Audit Committee
- (vi) Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees
- (vii) Nomination & Remuneration Committee Policy
- (viii) Declaration by Independent Director
- (ix) Disclosure on Establishment of a Vigil Mechanism
- (x) Corporate Governance
- (xi) Managerial remuneration

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- (xii) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act,
- (xiii) Management Discussion and Analysis Report
- (xiv) Fraud Reporting (Required by Companies Amendment Bill, 2014)
- (xv) Maintenance of Cost Records, Cost Audit & Cost Auditors.

Insurance

The Company has not taken appropriate insurance for all assets against foreseeable perils. However, the assets size is so negligible that the impact of insurance will be negligible.

Risk Management Policy

There is no material risk applicable to the Company, therefore, in our opinion there are no risk factors which threaten the existence of the Company apart from general market competition.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, 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 as at 31st March, 2022 and of the profit /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;
- e) 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.
- f) that 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.
- g) Proper frameworks exist to ensure that all transactions are recorded to facilitate timely and effective preparation of financial statements in accordance with generally accepted accounting principles.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers, clients and auditors for their support.

Place: Delhi

Date: 31/12/2022

For and on behalf of the Board of Directors
PANACEA BUILDPRO PRIVATE LIMITED
Bhola Nath Prasad Gupta
BHOLA NATH PRASAD GUPTA
DIRECTOR
DIN - 02431555
Mohit Raushan
MOHIT RAUSHAN
DIRECTOR
DIN - 8860325