

DIRECTORS' REPORT

To,
 The Members,
LIBOCARE MEDICAL TRADE PRIVATE LIMITED ("the Company")

Your directors have pleasure in presenting the Board's Report along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS

| (All amount in Rupees Thousands, unless otherwise stated) | | | |
|---|--|---|---|
| Sr. No. | Particulars | 1 st April 2023- 31 st March 24 | 1 st April 2022- 31 st March 23 |
| a) | Total Income | - | - |
| b) | Less: Total Expenses | 653.68 | 85 |
| c) | Profit / (Loss) before taxes | -653.68 | -85 |
| d) | Less: Taxes (including deferred taxes) | - | - |
| e) | Profit / (Loss) after tax (PAT) | -653.68 | -85 |
| | Profit for the year | -653.68 | -85 |

2. BUSINESS OPERATIONS AND OVERVIEW

Company is a Private Limited company incorporated on 22nd September, 2021 and has its registered office at Ground Floor, H-53, Sector 63, Noida-201301, Uttar Pradesh. As per Memorandum of Association, Company's main activity is the business of providing all kinds of medical appliances and various other related medical equipment with accessories and consumable diagnostic kits Sutures, dialysers, all varieties of catheters, surgical and all other allied medical disposable product.

During the year under review, the Company was non-operative and has not earned any revenue from operations and registered a total loss of INR 653.68/- (INR in Rupees Thousands)

3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report and which may require disclosure.

4. HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any holding, subsidiaries, Joint Ventures or Associate Companies.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

There were no changes in the business of the Company during the year.

6. DEPOSITS

The Company has neither invited nor accepted any fixed deposits from the public during the year under review within the meaning of Section 2(31), Section 73, Section 74 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) rules, 2014.

7. DIVIDEND

Due to losses the Board of Directors have not recommended any dividend for the financial year under review.

8. AMOUNT TRANSFERRED TO RESERVES

During the year, an amount of INR 653.80/- (INR in Thousands) is transferred to Reserves and Surplus account on account of loss for the financial year.

9. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained and the statement regarding opinion of the Board regarding integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year is not applicable.

10. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

11. AUDITORS, AUDITOR'S REPORT AND DIRECTORS' EXPLANATION ON QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS IN ITS REPORT

As per the Section 139, 141 and 142 of Companies Act, 2013, M/s Bramayya & Co., Chartered Accountants (FRN: 000511S) were appointed as Statutory auditors by members of the Company in the 1st Annual General Meeting held on 25th September, 2023 to hold the office from conclusion of the first Annual General Meeting till the conclusion of the sixth Annual General Meeting to be held for the financial year ended March 31, 2027.

The Auditor has provided emphasis of matter related to compliances which are reproduced below:

Attention is invited to Notes no. 31, 32 & 33 of the financial statements, regarding Non-compliance with respect to the (a) Non-holding of AGM within the prescribed timeliness under companies Act, 2013, (b) Provisions of Section 10A and (c) Section 117 of the Companies Act, 2013 respectively. We are unable to comment on the consequential impact, if any, arising out of said non-compliance in the accompanying financial statements. Our opinion is not modified in respect of this matter.

The Directors have taken note of the above emphasis of matter and is currently in process of taking appropriate actions on the same.

Further, the notes to financial statements referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

12. SECERETARIAL AUDIT

Provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company, thus, the Company does not have anything to report under this para.

13. CAPITAL STRUCTURE

During the financial year under review, there was no change in authorized share capital or paid-up share capital of the company.

The current share capital of the Company is as follows:

Authorised capital: INR 10,00,000/-

Paid up capital: INR 10,00,000/-

Detail of paid-up share capital is as under -

1. Simon Mitterer: 99,999 equity shares of INR 10/- each

2. Garvit Aggarwal (Nominee of Simon Mitterer): 1 equity shares of INR 10/- each

14. SHARE CAPITAL

a) Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights as per the provision in rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014.

b) Issue of sweat equity shares

The Company has not issued any sweat equity shares as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

c) Issue of employee stock options

The Company has not issued any employee stock options as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.

15. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

16. EXTRACT OF THE ANNUAL RETURN

The Company do not hold any website of its own and hence there is no requirement to upload the annual return on the website of the Company.

17. THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS

(A) Conservation of energy and Technology absorption

The infrastructure of your Company is designed in such a way to ensure natural lighting. significant measures are taken to reduce energy consumption by using energy efficient equipment, computers, lighting system, etc. The business operations of your Company are not energy intensive.

(B) Technology absorption

Research & Development - N.A.

- a) Areas in which Research & Development is carried out - N.A.
- b) Benefits derived as a result of the above efforts- N.A.
- c) Future plan of action - N.A.
- d) Expenditure on R & D - N.A.

(C) Foreign exchange earnings and Outgo:

During the year under review, the foreign exchange earnings and outgo of the Company are as follows:

| Particulars | 2023-24 (INR Amount in '000) | 2022 - 23 (INR Amount in '000) |
|------------------------------|---------------------------------|-----------------------------------|
| a) Foreign Exchange Earnings | - | - |
| b) Foreign Exchange Outgo | - | - |

18. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Management has put in place adequate and effective system and manpower for the purposes of risk management. In the opinion of the Board, there are no such risks which would threaten the existence of the Company.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

20. COMPOSITION OF DIRECTORS

a) Changes in Directors and Key Managerial Personnel

Composition as on date of signing of Report: The Board of Directors comprise of the following Directors as on the date of signing of the report:

| Name of the Director | Date of Appointment |
|----------------------|---------------------|
| Mr. Simon Mitterer | 22/09/2021 |

Libocare Medical Trade Private Ltd
 Regd Office: GC2S1T12 Ground Floor,
 H-53, Sector 63, Noida, Uttar Pradesh,
 201301.
 Email: office@libocare.com

Company Registration No.:
 U51909UP2021PTC152609

| | |
|---------------------|------------|
| Mr. Garvit Aggarwal | 22/09/2021 |
|---------------------|------------|

Changes in Directors during the year: There was no change in composition of Directors of the Company

Changes in Directors after close of Financial year till signing of Board Report: No change
 In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

b) Declaration by Independent Director(s) and re-appointment, if any

The Company being private limited company the Company is not required to comply with the provisions of section 149 of the Companies Act, 2013.

c) Formal Annual Evaluation

The Company being private limited company the formal annual evaluation of the Board of Directors of the Company is not required to be done by the Company as per the relevant provisions of the Companies Act, 2013.

21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial year starting from 1st April 2023 to March 31st 2024, The Board of Directors of your Company have met 5 times. The details of the same are as follows:

08th June 2023, 08th September, 2023, 25th September, 2023, 29th September, 2023 and 11th December, 2023.

The name of Members of the Board and their attendance at the Board Meetings are as under:

| Sr. No. | Name of the Directors | Number of Meetings attended out of Total Meetings held during the Financial Year ended March 31, 2024 |
|---------|-----------------------|---|
| 1. | Simon Mitterer | 5 out of 5 |
| 2. | Garvit Aggarwal | 5 out of 5 |

22. EXTRA ORDINARY GENERAL MEETING HELD DURING THE YEAR ARE AS FOLLOWS:

During the year under review, no Extra Ordinary General Meeting was held.

23. AUDIT COMMITTEE

The Company being Private Limited the Company is not required to comply with the provisions of section 177 of the Companies Act, 2013.

24. NOMINATION AND REMUNERATION COMMITTEE

The Company being Private Limited provisions of section 178 of the Companies Act, 2013 are not applicable to the Company.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made any investments, not given any loan, or guarantee or security nor has given loan to any parties / body corporates as mentioned in section 186 of the Companies Act, 2013.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no related party transactions entered into by the company during the period under review. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable.

27. PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The company does not have any subsidiary, Joint Venture or Associate Companies; thus it is not required to give details as required under Rule 8(5) (iv) of Companies (Accounts) Rules, 2014.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

29. DIRECTORS RESPONSIBILITY STATEMENT:

Your directors, based on the representation received from the management, confirm that:

- (i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.

- (ii) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are responsible and prudent to give a true and fair view of the state of affairs of the company as on 31st March, 2024 and of the loss of the company for the period 1st April, 2023 to 31st March, 2024.
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The directors have prepared the annual accounts on a going concern basis.
- (v) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. ADEQUACY OF FINANCIAL CONTROLS

The Board has adopted 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.

31. FRAUDS REPORTED BY AUDITORS

The Auditors have not reported any frauds under sub-section (12) of Section 143 to the board within such time and in such manner as may be prescribed under the Companies Act, 2013.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 states that number of women workers should be more than 10 in order to constitute Internal Complaints Committee (ICC). Since there are no employees in the Company during year under review hence there is no requirement of Internal Complaints Committee (ICC).

In case of any Complaints of sexual harassment, the same will be reported to the Local Complaints Committee. However, during the year, the Company has not received any complaints of sexual harassment.

33. VIGIL MECHANISM

The Company being a private limited company therefore this disclosure is not applicable.

34. INTERNAL AUDITORS

As per section 138 of Companies Act 2013, Appointment of Internal Auditor is not applicable to the company.

35. EMPLOYEE RELATIONS

There are no Employees in the Company till date.

36. PARTICULARS OF EMPLOYEE:

The provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company hence the details of employees in the Company, drawing remuneration more than the limits set out in the said rules, is not given

37. MAINTENANCE OF COST RECORDS

During the year under review, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required to be maintained by Company.

38. SECRETARIAL STANDARDS

During the year under review, the Company has duly observed compliances of applicable Secretarial Standards.

39. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During year under review, there is no such application made under The Insolvency and Bankruptcy Code, 2016 and hence this clause is not applicable.

40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE 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.

During year under review, there is no loan from the Banks or Financial Institutions availed by the Company or outstanding and hence this clause is not applicable.

41. ADDITIONAL INFORMATION

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Financial Statements. The Notes to the Financial Statements referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

42. ACKNOWLEDGEMENT

Your directors record their appreciation for the full co-operation received from the banks and other agencies. The Directors are thankful to the staff and workers for their sincere co-operation and performance.

**For and on Behalf of the Board of Directors
Libocare Medical Trade Private Limited**

Garvit Aggarwal
Director
DIN: 08593294
Address: House no.1509, Ground Floor,
Sector 21D, Faridabad,
Haryana, 121012, India

Date: 30.09.2024
Place: Haryana

Simon Mitterer
Director
DIN: 09329653
Add: Kiendlleiten 19
6365 Kirchberg, Austria

Date: 30.09.2024
Place: Austria