

NEPHRO CARE INDIA LIMITED

ANNUAL REPORT

24-25



NCIL



THE
NEPHRO CARE
YOU CAN
TRUST

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At Nephro Care,
we bring a modern approach
to an age-old problem...

We deliver expertise that is grounded in

COMPASSION

and driven by a

COMMITMENT

to holistic well-being!

What truly sets us apart is our
commitment to **holistic** care.

WHILE we remain at the forefront of renal diagnostics, our care philosophy extends far beyond clinical precision. Our nephrology-first approach is not limited to treating physical symptoms; it encompasses the emotional, psychological, and lifestyle dimensions of health.

Our decades of experience in engaging with and providing healthcare solutions to patients have given us a deep understanding of their mindset.

We realise that the burden extends beyond physical symptoms. Chronic Kidney Disease (CKD) patients endure high levels of mental stress such as anxiety, depression and insomnia.

Recognising that CKD patients face multidimensional challenges, we combine advanced medical insight with lifestyle consultancy and long-term support, ensuring every patient receives well-rounded, personalised attention.

We have developed a comprehensive care framework that integrates nutrition, mental health support, dialysis, diagnostics, and telemedicine- all within a single, cohesive ecosystem.

We operate a multi-faceted patient engagement framework that includes programmes and facilities such as Mukti (Wellness Program), Home Dialysis, Home Care, and Diagnostics.



EXPERT ADVISE

Our team of experienced nephrologists and healthcare professionals are dedicated to providing patients with accurate, timely and advanced renal diagnostics.



SPECIALISED CARE

With a deep understanding of renal care gained through years of experience, we have curated our services and care to meet the special needs of these patients. We understand their needs- the said and the intended.



HOME DIALYSIS

We provide dialysis at the comfort of patients' homes for those who are unable to visit our dialysis centres.



HOME CARE

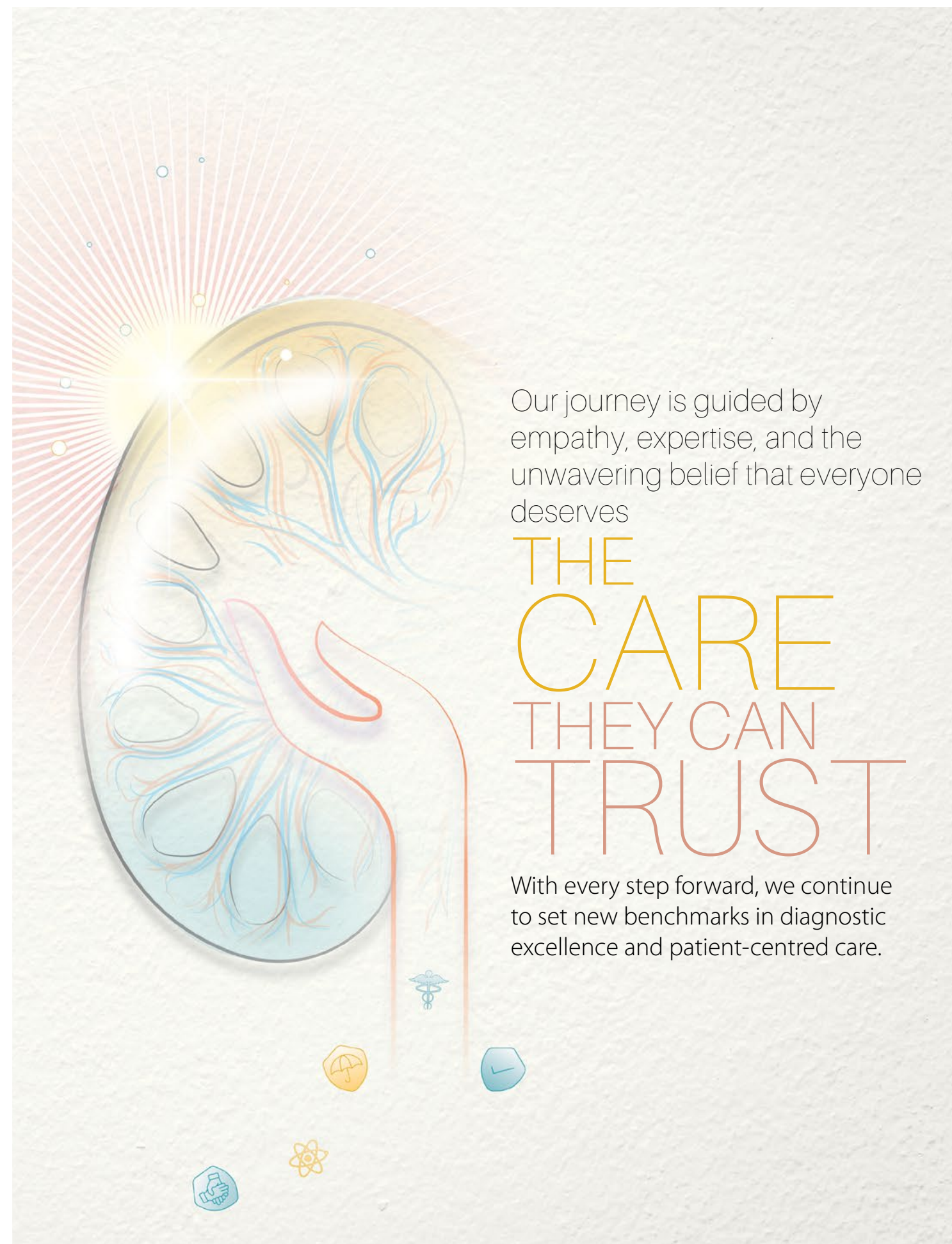
Our services expand beyond traditional clinical care, we offer a comprehensive suite of medical and lifestyle support solutions including home dialysis, medicine delivery, and home sample collection to ensure personalised care for patients.



Mukti (Wellness Program)

We focus on the overall well-being of the patient and enhance quality of life through a combination of modern medicine and ancient yogic wisdom.

Our
integrated care philosophy
ensures that no aspect of a patient's
well-being is overlooked.



Our journey is guided by empathy, expertise, and the unwavering belief that everyone deserves

**THE
CARE
THEY CAN
TRUST**

With every step forward, we continue to set new benchmarks in diagnostic excellence and patient-centred care.

STATEMENT FROM THE MANAGING DIRECTOR & CEO



DR. PRATIM SENGUPTA
Managing Director & CEO

Nephro Care is not just a healthcare provider- it is a movement founded on **empathy, equity & excellence** in renal health.

Together, we will drive meaningful change, extend our impact, and deliver **world-class kidney care to those who need it most.**

DEAR **SHAREHOLDERS,**

It is with immense pride and profound responsibility that we mark the close of FY25 a milestone year in Nephro Care's pursuit to redefine renal care across India. As we reflect on the strides we have made and envision the path ahead, I extend my heartfelt gratitude to each of you for your unwavering trust and enduring commitment. Your belief in our mission has been a driving force- empowering our team to break boundaries, innovate boldly, and deliver specialised, compassionate, and holistic kidney care to more individuals than ever before.



STATEMENT FROM THE **MANAGING DIRECTOR & CEO**

MAKING A MILESTONE

At the outset, we extend a warm welcome to our new shareholders and thank you for becoming part of the Nephro Care family. We successfully completed our IPO, which garnered an overwhelming response from the investor community. Notably, we became the first stock to record over 222 crore shares queued for purchase on debut- an emphatic demonstration of strong investor confidence in our mission and growth strategy.

The IPO raised over ₹40 crore, a portion of which has already been strategically deployed to support the development of our flagship hospital project. This marks a significant step forward in expanding our clinical infrastructure and scaling our impact across India.

CREATING A LANDMARK

FY25 will be remembered as a landmark year for Nephro Care, marked by the inauguration of our flagship hospital in Madhyamgram, West Bengal. This momentous achievement enables us to deliver comprehensive renal care to patients across Eastern India. Our 100-bed facility has not only established a regional milestone but also serves as a pivotal platform for expanding our therapeutic capabilities to address a wider spectrum of patient needs.

I am proud to share that our journey to widen our capabilities has already begun. During the year, we introduced a dedicated Cardiothoracic & Vascular Surgery (CTVS) unit to deliver advanced cardiac and vascular care to residents of North 24 Parganas district. This strategic expansion addresses a critical healthcare gap- India accounts for nearly one-fifth of the estimated 17.7 million global deaths attributed to Cardio Vascular Diseases (CVDs), such as ischaemic heart disease and stroke. With a national CVD mortality rate of 272 per 100,000 populations- exceeding the global average of 235- our initiative plays a crucial role in enhancing regional access to life-saving interventions.

FINANCIAL PERFORMANCE

Building on our landmark achievements, we delivered a strong performance in FY25- reflecting our unwavering commitment to quality care, customer-centricity, operational discipline, and responsible resource stewardship. These values translated into robust top-line growth and enhanced profitability, reinforcing the strength of our business model and the trust we've cultivated among stakeholders.

Our revenue from operations increased to ₹4,603.11 lakhs, driven by rising patient footfall, an expanded range of services, and the growing maturity of our integrated care network. This performance underscores our ability to deliver high-quality, affordable renal care across Eastern India.

EBITDA improved on the back of higher revenue. EBITDA margins at 16.08% was lower due to higher operational costs associated with our expansion activities such as increased staffing and operational expenses. Net Profit stood at ₹363.89 lakhs reflecting a year-on-year decline on account of 3.66x jump in depreciation and amortization.

From an operational standpoint, we achieved substantial progress in strengthening our infrastructure and enhancing service delivery capabilities. Key upgrades across our existing facilities, the adoption of advanced technologies, and the streamlining of clinical workflows have significantly improved operational efficiency and elevated patient outcomes. Crucially, our continued investment in next-generation digital tools is laying the groundwork for the next phase of scalable, data-driven growth, propelling our mission to deliver accessible, high-quality renal care across a broader geographic footprint. Our steadfast focus on efficiency, fiscal prudence, and strategic reinvestment has fortified our balance sheet and positioned us strongly to support the next phase of growth.

OUR RELEVANCE

India's healthcare sector is undergoing rapid transformation, propelled by demographic shifts, technological innovation, and evolving patient expectations. Within this changing landscape, non-communicable diseases- particularly diabetes and hypertension- continue to surge, driving the prevalence of Chronic Kidney Disease (CKD) across the nation.

This evolving challenge has now escalated into a growing public health emergency. The number of patients with End-Stage Kidney Disease far exceeds the country's capacity for renal transplants. Each year, over 2,10,000 new cases of kidney failure are reported- yet timely diagnosis and access to specialised treatment remain severely constrained, especially in rural and underserved communities.

This scenario underscores the urgent need for renal care ecosystems that prioritise early detection, patient-centric intervention, and scalable delivery. It also reinforces the imperative for Nephro Care to deepen and expand its footprint- progressively and strategically- to ensure that high-quality kidney care reaches those who need it most, when they need it most.

OUR GROWTH STRATEGY

Having firmly established our presence in Kolkata and select districts of West Bengal, we are now focused on accelerating regional expansion.

Our growth strategy is anchored in East India- a region with pronounced unmet needs in nephrology services. We plan to deepen our footprint across Jharkhand, Odisha, Assam, and additional high-impact locations within West Bengal, where access to specialised renal care remains limited. These outreach efforts are aimed at bridging accessibility gaps and delivering quality kidney care to semi-urban and underserved communities.

Encouragingly, we've made tangible progress in executing our expansion strategy. In Eastern India, we have

adopted a multi-pronged approach that includes standalone clinics built on the hub-and-spoke model and revenue-sharing arrangements within existing hospital infrastructures. We plan to open 10 clinics in West Bengal and its neighbouring states over the current fiscal year.

A key milestone in this direction was our Business Collaboration Agreement with Ranchi Nephrology Clinic to establish a modern, holistic nephrology unit within the Tulip Hospital campus. This facility is designed to deliver best-in-class clinical services focused on comprehensive kidney care.

To the west, we are exploring our flagship centre in Bandra-Mumbai's vibrant residential and commercial district. This regional hub is expected to offer dialysis, diagnostics, and outpatient services allowing us to serve a wider patient base with enhanced agility and precision.

These efforts will emerge as critical growth levers, creating and delivering value to all our stakeholders over the coming years.

A FORWARD-LOOKING BLUEPRINT FOR FY26

Looking ahead, FY26 is set to be a transformative chapter in Nephro Care's growth journey. Our blueprint for the future is anchored in six strategic pillars: geographic expansion, infrastructure enhancement, technological enablement, last-mile connectivity, preventive healthcare, and operational excellence.

We are actively integrating digital health solutions- such as Electronic Health Records (EHR), AI-assisted diagnostics, and virtual consultations- to elevate care quality and efficiency. These innovations also enhance our ability to scale services responsibly and sustainably across regions.

Simultaneously, we are investing in workforce development by aligning with NABH standards and establishing structured training pathways for our medical and support teams. This ensures that every touchpoint of care upholds our commitment to quality, empathy, and professionalism.

Over the next decade, we envision building a scalable, digitally empowered healthcare ecosystem comprising 300 clinics that will serve over one million patients. At the heart of this vision are our enduring values: compassion, transparency, and clinical excellence.

IN CONCLUSION

As we look ahead to FY26, we do so with clarity, conviction, and a profound sense of purpose. Our journey is not merely defined by infrastructure expansion or improved financial metrics- it is about transforming lives.

Nephro Care is not just a healthcare provider- it is a movement founded on empathy, equity, and excellence in renal health. Together, we will drive meaningful change, extend our impact, and deliver world-class kidney care to those who need it most.

In closing, I would like to extend my gratitude to our shareholders- thank you for your trust and confidence in our vision. Your continued support enables us to strive for excellence and deliver even better results. To our partners, caregivers, and patients, thank you for walking this path with us. Your resilience, collaboration, and commitment remain at the heart of everything we do.

Warm regards,
Dr. Pratim Sengupta
Managing Director & CEO

DEFINING

MILESTONES

DEFINING MILESTONES

1 A watermark to our business strategy and operation model.

FY 2024-25 marked a significant chapter in the history of Nephro Care with the successful launch of our Initial Public Offering (IPO). This achievement not only validated the trust and confidence the market places in our vision and capabilities but also provided us with the necessary capital to scale our operations and strengthen our position as a leading provider of renal and multi-specialty healthcare in India.

The Nephro Care IPO price band was set at ₹85-90 per share. At the upper end of the price band, the company raised ₹41.26 crore from the book-built issue. The SME IPO was entirely a fresh issue of 45.84 lakh equity shares. The IPO received robust demand as the issue was subscribed 715.78 times in total. The public issue was subscribed 634.12 times in the retail category, 245.14 times in the Qualified

Institutional Bidders (QIB) category, and 1,787.19 times in the Non-Institutional Investors (NII) category. The IPO received an overwhelming response from investors, listing at ₹171 per share- a 90% premium over the issue price of ₹90- demonstrating robust market interest in our differentiated healthcare model and strategic expansion plans.

From the net proceeds of the IPO, ₹26.17 crore, a significant portion has been strategically allocated towards our flagship project- Vivacity Multispecialty Hospital in Madhyamgram, Kolkata. This facility is a major leap in our mission to deliver integrated, AI-enabled, and patient-centric healthcare services across Eastern India, with special focus on nephrology and renal transplants. This capital infusion has enabled us to:

- Expand our critical care and dialysis infrastructure
- Introduce AI-driven clinical capabilities across OTs & ICUs
- Strengthen our renal transplant unit, aligned with the rising incidence of CKD and ESRD in India
- Invest in diagnostic and outpatient services to improve accessibility and operational efficiency

The IPO not only enhanced our financial flexibility but also elevated our corporate visibility, allowing us to build stronger relationships with institutional investors, partners, and stakeholders.

As we move forward, the funds raised through the IPO will continue to support our vision of becoming a pan-India leader in renal care, expanding our footprint, enhancing operational excellence, and delivering value-driven, technologically advanced healthcare services to all.

700+ times
Oversubscribed



2 Vivacity Hospital - Our Flagship Multispecialty facility.

UNDER the visionary leadership of Dr. Pratim Sengupta- one of India's foremost nephrologists- we've reached a defining milestone with the inauguration of our flagship facility: Vivacity Multispecialty Hospital in Madhyamgram, Kolkata.

Vivacity is poised to reshape the healthcare landscape of Eastern India. This cutting-edge facility houses 100 inpatient beds, featuring a 30-bed Critical Care Unit equipped with ICU, HDU, RTU, and NICU capabilities. As the first hospital in East India to introduce AI-powered smart operation theatres and intelligent intensive care units, Vivacity sets a new benchmark in technology-led healthcare delivery. Our hospital offers advanced services across diverse specialties- including cardiology, medical oncology, gastroenterology, gynaecology- and a dedicated renal transplant unit that deepens our core expertise in nephrology.

Key highlights include:

- A 24-bed dialysis centre
- Central pathology laboratory
- Five modular operation theatres and one minor OT
- Cath lab with laminar airflow and HEPA filtration
- Dedicated mother and child care unit
- 10 OPDs to meet growing outpatient demand

Patient-centric design lies at the heart of Vivacity- with ergonomic architecture, digital health records, teleconsultation capabilities, and streamlined care coordination fostering a truly healing environment.

As Nephro Care continues to scale, Vivacity stands as a symbol of trust, innovation, and clinical excellence. It embodies our commitment to democratising high-quality healthcare- not just through technological innovation, but through compassion, accessibility, and holistic wellness. This facility serves as a catalyst for regional healthcare

transformation, attracting top talent and extending our impact across both urban and underserved communities. With Vivacity, we reaffirm our mission: to deliver world-class, empathetic, and affordable healthcare to every patient- every time.

BUILDING OUR CAPABILITIES

Vivacity Multi-Specialty Hospital, a distinguished unit of Nephro Care, has inaugurated its state-of-the-art Cardiothoracic & Vascular Surgery (CTVS) unit, bringing advanced cardiac and vascular care to the North 24 Parganas district of West Bengal. Designed to meet the highest standards of clinical excellence, the new CTVS unit is equipped with cutting-edge surgical systems for both minimally invasive and open-heart procedures. It incorporates advanced diagnostic technologies such as echocardiography and angiography, complemented by a dedicated

Intensive Care Unit (ICU) to support optimal post-operative recovery.

This strategic expansion underscores Vivacity's commitment to delivering holistic and comprehensive healthcare services. Staffed by a team of highly experienced cardiothoracic surgeons and multidisciplinary specialists, the unit offers a broad spectrum of diagnostic, therapeutic, and surgical interventions tailored to address complex cardiovascular conditions.

Given the significant prevalence of heart and vascular diseases across India, the establishment of this specialised unit represents a critical step forward in bridging care gaps and enhancing regional access to world-class cardiac treatment. With this addition, Vivacity Multi-Specialty Hospital joins an elite cadre of medical institutions in West Bengal offering specialised CTVS services, significantly reducing the need for patients to seek advanced care outside the region.



THE DISEASE BURDEN

WHO estimates CVDs, such as ischaemic heart disease and cerebrovascular diseases, such as stroke, account for 17.7 million deaths globally. India accounts for nearly one-fifth of these deaths worldwide, especially in the younger population. As per the Global Burden of Disease study, the age-standardised CVD death rate of 272 per 100,000 populations in India, which is much higher than the global average of 235. CVDs strike Indians a decade earlier than the Western population.

HOSPITAL PERFORMANCE



3,400+

Patients treated in FY25



1,000+

Inpatient count in FY25



2,400+

Outpatient count in FY25



40%

Occupancy rate*



350+

OT Procedures in FY25

*The hospital beds became operational in a phased manner during FY 2024-25; therefore, not all hospital beds were functional throughout the said period.

ABOUT THE COMPANY

One of the very few companies in India that specialise in **kidney-related** ailments.

FOUNDED in 2014 by Dr. Pratim Sengupta in Kolkata, Nephro Care was established with a clear vision: to provide comprehensive, patient-centric medical services for individuals living with kidney-related diseases. We understand the complexities and emotional challenges of managing renal conditions. That's why we've developed holistic treatment plans tailored to meet the unique needs of every patient. Our team of experienced nephrologists and healthcare professionals is dedicated to delivering high-quality care.

Our clinics operate on a strategically integrated 'hub-and-spoke' model, designed to deliver high-quality care at scale. Each clinic operates independently, supported by a dedicated team of skilled healthcare professionals and advanced infrastructure to facilitate diagnosis, treatment, and rehabilitation. With cutting-edge technology and patient-centred environments, we ensure precision, safety, and comfort across every stage of care, reinforcing our commitment to accessible, outcome-driven healthcare.

At Nephro Care, our mission is to enhance the quality of life for those under our care. Compassion drives everything we do, and we treat every patient with the respect and dignity they deserve. Putting our patients first is not just our philosophy- it's our promise. We work tirelessly to ensure that each individual receives the support they need to lead a healthy and fulfilling life.



VISION

To be the leading provider of comprehensive and compassionate kidney care, dedicated to improving the quality of life for our patients and their families.



MISSION

To provide the highest quality kidney care services, utilising advanced medical technologies and compassionate care to improve the lives of our patients.



VALUES

Nephro Care is committed to providing high-quality, compassionate care to patients with kidney disease. Our values include:

PATIENT-CENTERED CARE

Nephro Care prioritises the needs and well-being of their patients. They strive to provide personalised care that addresses each patient's individual needs and goals.

COMPASSION

Nephro Care treats patients with respect and dignity. They understand the challenges that patients with kidney disease face and are committed to providing compassionate care throughout their treatment journey.

QUALITY

Nephro Care provides the highest quality of care possible. They use the latest medical technology and techniques to ensure that patients receive the best possible treatment.



300⁺⁺⁺

Team size



100

Beds in Hospital



5⁺

Clinics



200⁺

Visiting Doctors at the hospital



9,500⁺

Patients attended to at the Hospital & Clinics in FY25

₹4,603.11 lakhs

Revenue from operations

₹739.95 lakhs

EBITDA

₹363.89 lakhs

Net Profit

₹210.00 crore

Market Capitalisation (March 31, 2025)

Awards & Recognitions



24 Ghonta Health Conclave 2025

Excellence in Emerging
Multispecialty Hospital



ET Now Business Excellence Award

Best Single Specialty
Kidney Care Centre



Duars Ustab 2025
Duars Ustab Awards



ET Now Industry Icons 2025

Emerging Smart
Multi-Specialty Hospital



24 Ghonta Health Conclave 2025

Excellence in Emerging
Multispecialty Hospital



ET Now Industry Icons 2025

Best Emerging Smart
Multi-Specialty Hospital



Times Network Business Excellence Award

Best Single Specialty
Kidney Care Centre

Our Competitive Edge



LOCATION

With a strong presence across West Bengal, we operate four spoke clinics and a state-of-the-art multispecialty hospital, extending our reach to both urban and semi-urban communities. Through thoughtful placement of our facilities, we ensure that high-quality nephrology care is accessible without the burden of long-distance travel. Our commitment lies in bridging the gap in healthcare equity- providing world-class treatment to individuals from all socio-economic backgrounds with dignity, ease, and proximity.



CATEGORY LEADERSHIP

Unlike general healthcare providers, we at Nephro Care maintain an unwavering focus on renal health- enabling us to achieve unparalleled clinical depth, operational specialisation, and patient-centric program design. This dedication has positioned us as a regional leader in renal diagnostics and dialysis care, particularly across Eastern India. By concentrating our expertise, we deliver targeted, high-impact solutions that meet the complex needs of individuals facing renal challenges.



HEALTHCARE PROFESSIONAL

Our team of highly qualified and compassionate healthcare professionals is deeply committed to delivering outstanding nephrology care. With years of hands-on experience and ongoing training, they bring a blend of clinical precision and human empathy to every patient interaction. From diagnosis to recovery, we ensure comprehensive support- anchored in excellence, dignity, and genuine care- at every step of the treatment journey.



TECHNOLOGY-DRIVEN

We have made strategic investments in advanced digital infrastructure- encompassing AI-enabled diagnostics, real-time patient monitoring, tele-nephrology solutions, and centralised Electronic Health Records (EHR). This ecosystem enables us to deliver proactive, data-driven care, enhance clinical decision-making, and ensure seamless patient management across diverse geographies. By leveraging innovation, we reduce diagnostic delays, accelerate treatment, and consistently enhance patient outcomes. Our commitment to technological advancement reflects our unwavering promise to deliver precision, efficiency, and compassion in nephrology care.



WHOLISTIC SERVICE

At Nephro Care, we go beyond symptom management- we champion a 360° holistic care model that treats the whole individual. Our approach integrates physical health with emotional and social well-being, recognising that true recovery extends beyond clinical outcomes. Every treatment plan is thoughtfully personalised, ensuring that each patient receives care tailored to their unique needs. Through this comprehensive and compassionate model, we foster long-term wellness, empower healing, and uphold the dignity of every life we touch.



CAPITAL-EFFICIENT APPROACH

By adopting an asset-light model anchored in a hub-and-spoke architecture and strengthened through ecosystem partnerships, we at Nephro Care rapidly expand our geographic footprint while optimising capital deployment. This approach enables agile entry into underserved and high-potential markets, accelerating access to quality renal care with efficiency and scalability at the core of our growth strategy.





BUSINESS HIGHLIGHTS

1

Nephro Care has inaugurated its fifth renal care unit at Shyambazar, situated on the northern outskirts of the city, to cater to the increasing demand for advanced diagnostic and pharmaceutical support for kidney patients in the State.

2

Nephro Care inaugurated a state-of-the-art, voice-controlled, AI-powered total ultrasound system at its flagship clinic in Salt Lake, Kolkata. The advanced USG machine, Logiq Totus, provides real-time scan guidance, thereby enhancing operator efficiency, improving diagnostic accuracy, and facilitating more precise procedures. This initiative aims to revolutionise healthcare delivery, as the AI-based algorithms will not only assist in the analysis of ultrasound images but also support providers in interpreting abnormalities or anomalies that might otherwise be difficult to detect. The advanced USG machine utilises a wide range of transducers, including XDclear, which produces high-resolution images suitable for head-to-toe applications across various clinical specialties or care areas. It also addresses clinically challenging cases with advanced tools such as 2D Shear Wave Elastography, Ultrasound-Guided Attenuation Parameter (UGAP), and Volume Navigation.

3

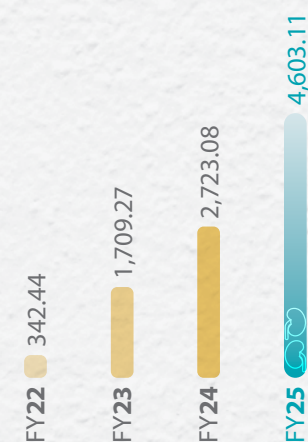
With a view to making renal care more “accessible and affordable” to the masses, the company is developing a prototype of a remotely monitored AI-enabled Smart Haemodialysis Machine in collaboration with the National Institute of Technology, Silchar. Currently, most Haemodialysis machines in India are imported, making them significantly more expensive. Indigenous manufacturing of these machines can reduce costs, resulting in lower treatment expenses for patients with advanced renal failure. Once ready, the smart Haemodialysis machine is likely to bring down the cost of these machines by nearly 70-75 per cent to ₹2 lakh from the current ₹7.5-8 lakh.



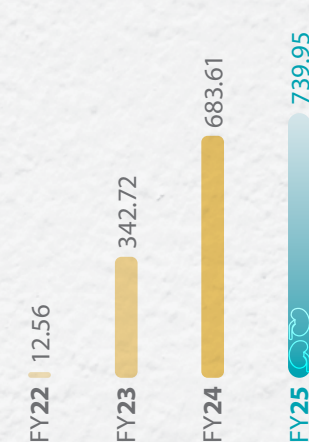
Key Performance Indicators

Nephro Care's commitment to quality care fosters patient trust and operational efficiency, resulting in higher retention, stronger outcomes and an enhanced reputation. This service excellence translates into sustained growth, margin resilience and financial strength.

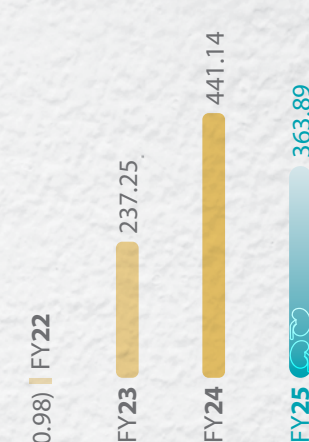
Revenue from operations
(₹ lakhs)



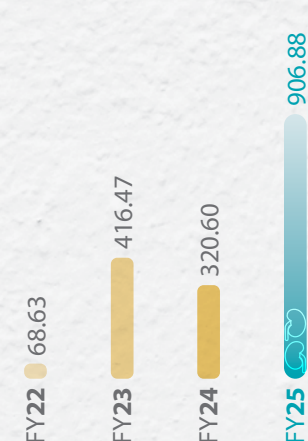
EBITDA
(₹ lakhs)



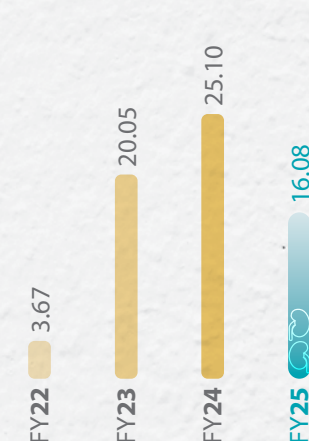
Net Profit
(₹ lakhs)



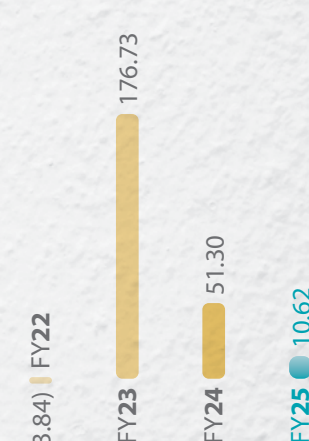
Cash flow from operations
(₹ lakhs)



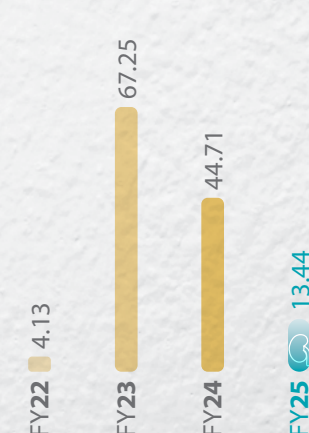
EBITDA Margin
(%)



Return on Equity
(%)



Return on Capital Employed
(%)





The kidney-care need is a need that will **only increase**.

INDIA is at a pivotal juncture in addressing the rising challenge of Chronic Kidney Disease (CKD), with a unique opportunity to transform adversity into systemic progress across its healthcare landscape. The growing prevalence of CKD- primarily driven by escalating rates of diabetes and hypertension- presents not only a pressing public health concern but also a catalyst for innovation, investment, and impactful reform.

As CKD advances to End-Stage Renal Disease (ESRD), life-sustaining treatments such as dialysis and kidney transplantation become imperative. While the burden is immense, it is also fuelling demand for advanced renal care solutions. Environmental and socio-economic disparities- including limited access to clean water, exposure to nephrotoxins, and healthcare inequities in rural areas- underscore the need for scalable, inclusive care models tailored to diverse communities.

With projections indicating that India will house the world's largest diabetes population by 2030, the demand for nephrology services is set to surge.

Yet over 50% of patients with advanced CKD remain undiagnosed or untreated due to low awareness and limited access to specialised care- particularly beyond major urban centres. This gap presents a clear case for strategic intervention.

Amid these challenges, the stage is set for transformative change. The inadequate reach of dialysis services and the stark discrepancy in kidney transplant availability- just 8,000 performed annually versus a need exceeding 200,000- highlight a compelling opportunity for investment in renal infrastructure, digital health solutions, home-based care models, and clinical capacity-building.

Momentum is growing. Policy attention, supportive government measures, and rising private sector involvement are converging to foster an ecosystem ripe for innovation in renal diagnostics, dialysis technologies, and transplant coordination systems- ushering in a new era of equitable, patient-centric kidney care.



12,000

Kidney transplants by 2030



100

Million Diabetic patients by 2030



5

Million Patients to undergo dialysis by 2030

(SOURCES: E-HEALTH, C/ASN, G/HC HOSPITAL, HUB NEWS, TIMES OF INDIA, THE HINDU)
(<https://ehealth.eletsonline.com/2025/03/revolutionizing-dialysis-how-vituscare-is-making-renal-care-affordable-accessible-in-india/#:~:text=India's%20dialysis%20market%20is%20expected,model%20in%20underserved%20global%20markets.>)
(https://journals.lww.com/cjasn/fulltext/2018/05000/chronic_kidney_disease_in_india_a_clarion_call.24.aspx#:~:text=Poverty%2C%20poor%20sanitation%2C%20pollutants%2C,CKD%20varies%20considerably%20throughout%20India.)
(<https://hubnetwork.in/kidney-transplants-in-india-a-long-way-to-go/>)
(<https://www.ghchospitals.com/blogs/understanding-organ-transplant-rates-in-india/>)
(http://timesofindia.indiatimes.com/articleshow/11101062.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
(<https://www.thehindu.com/news/national/over-5-mn-to-undergo-dialysis-kidney-transplant-by-2030-study/article6993418.ece>)

Plan for FY26

IN FY26, Nephro Care is poised for significant expansion, both in terms of infrastructure and service delivery, to meet the growing demand for comprehensive kidney care across Eastern India. A key initiative is the increase in bed capacity at our flagship multispecialty hospital, aimed at enhancing inpatient care and accommodating more complex nephrology cases.

We are also set to launch a new state-of-the-art unit in Bandra, spread across 5,000 sq. ft., designed to deliver high-quality diagnostics, dialysis and outpatient services. This facility will serve as a regional hub, supporting the delivery of specialised care to a broader patient base.

Furthermore, we will be launching 15 Information Centers in rural areas, focused on patient education, early detection, and referral support. These centers will act as the first point of contact for communities, helping increase awareness and facilitate timely interventions.

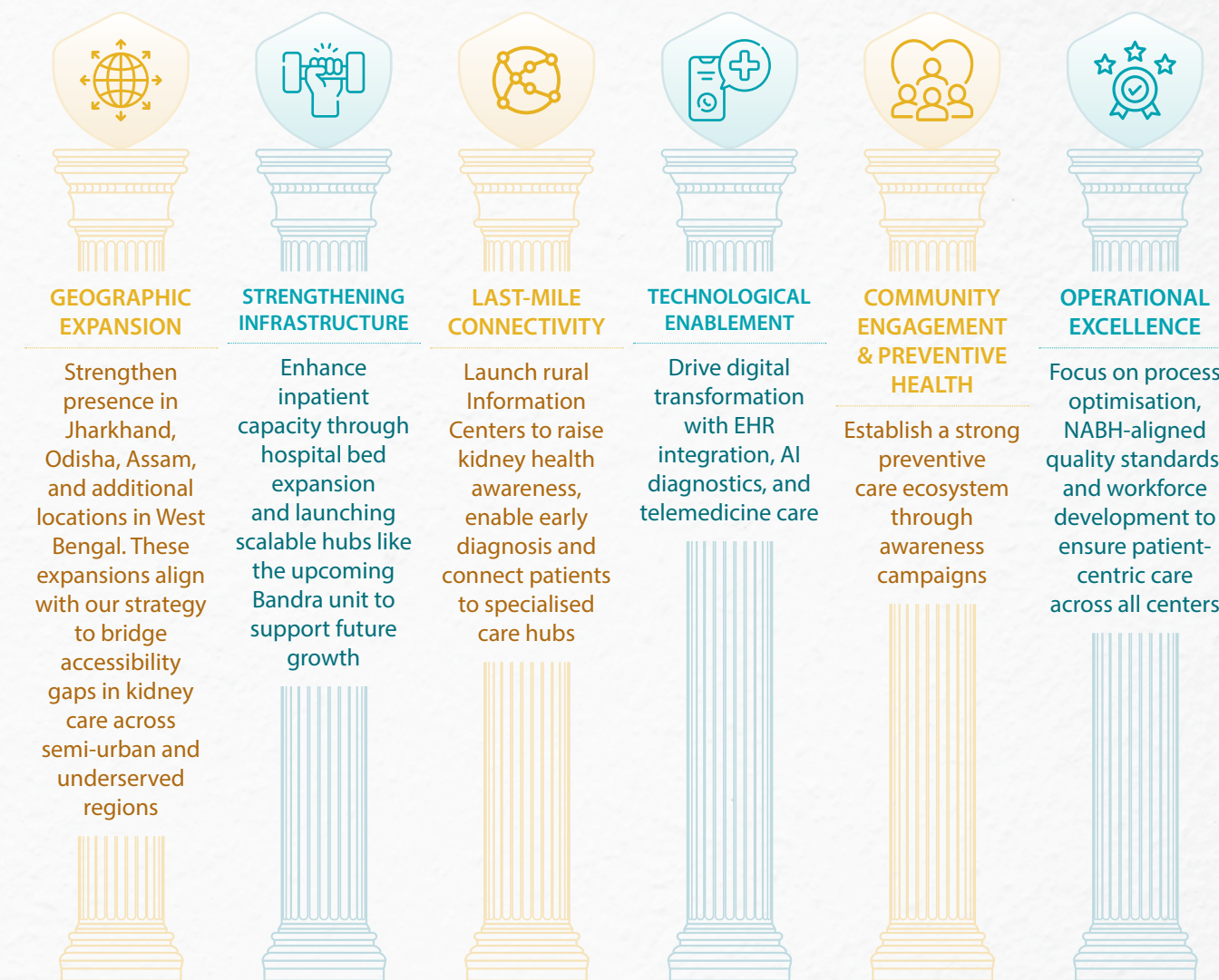
Together, these initiatives reflect Nephro Care's focused commitment to accessibility, quality, and sustainable growth in kidney healthcare delivery.



Strategy for the next 2-3 years

Over the next 2-3 years, Nephro Care is focused on building a scalable, integrated healthcare ecosystem that prioritises access, innovation, and patient empowerment across Eastern India.

OUR STRATEGY RESTS ON THE FOLLOWING PILLARS:



OUR AIM:

~1
Million patients to reach in 10 years

~300
Clinics in the next 10 years



Board of Directors



DR. PRATIM SENGUPTA

Founder, Managing Director & CEO

Dr. Pratim Sengupta is widely recognised as one of India's foremost nephrologists, with over two decades of clinical expertise. A distinguished alumnus of RG Kar Medical College, he holds an MD in Internal Medicine from IPGIMER and a DM in Nephrology from the West Bengal University of Health Sciences. With more than 1,000 kidney transplants to his credit, he is a pioneer in advanced renal treatment in India.

What truly distinguishes his approach is his unwavering commitment to holistic renal care- integrating medical science with yoga, nutrition, and lifestyle modifications to deliver comprehensive, patient-centric solutions.

As the visionary force behind Nephro Care, Dr. Sengupta has transformed the organisation from a single unit into a growing network of multi-speciality renal care clinics across Eastern India. Under his leadership, the company is poised to expand into Odisha, Mumbai, and other key regions, to operate 22 clinics by 2026. His strategic vision has also attracted significant pre-IPO investments from industry veterans, including Deepak Parekh and Bharat Shah, accelerating the company's mission to make advanced kidney care more accessible across India.

Dr. Sengupta's contributions have earned him numerous accolades, including the Bharat Jyoti Award (2019) for integrating yoga into kidney disease management, the Economic Times Legends of India Award, and the Times Men of the Year Award (2022), recognising his impact on nephrology and public health awareness.

Beyond clinical excellence, he is a passionate advocate for preventive healthcare and public education. He holds memberships in several national and international nephrology societies, and his research contributions are acknowledged in leading global forums.



DR. SUTAPA SEN

Non-Executive Director

Dr. Sutapa Sen is widely respected for her visionary leadership and unwavering commitment to excellence in the healthcare sector. Her strategic insight and clinical expertise have played a pivotal role in the growth and advancement of Nephro Care. In addition to her leadership role at Nephro Care, she also serves as the Owner and Clinical Head of Sampurna Women Care & IVF, a premier women's health and fertility clinic based in Kolkata.

Dr. Sen's academic excellence was recognised early in her career, earning her a Class Assistantship in Biochemistry at R.G Kar Medical College in Kolkata. She holds an MBBS degree from R.G Kar Medical College, Kolkata (University of Calcutta, 1997-2001), and an MD in Obstetrics and Gynaecology from Assam Medical College, Dibrugarh (Dibrugarh University, 2005-2008). Her strong academic background, combined with years of hands-on experience, positions her as a prominent figure in women's health and reproductive medicine.

As an accomplished Obstetrician and Gynaecologist, Dr. Sutapa Sen specialises in antenatal care and the management of high-risk pregnancies. Her clinical expertise encompasses a wide range of complex conditions, including preeclampsia, eclampsia, anaemia, diabetes mellitus, Rh isoimmunisation, bad obstetric history, Intra-Uterine Growth Restriction (IUGR), twin pregnancies, malpresentation and malposition, prolapse with pregnancy, and fibroids during the antenatal, intranatal, and postnatal periods.

In addition to her obstetric practice, Dr. Sen provides comprehensive infertility care, helping couples achieve parenthood through a variety of advanced treatments. These include Ovulation Induction (OI), Intra-Uterine Insemination (IUI), In-Vitro Fertilisation (IVF), Intra-Cytoplasmic Sperm Injection (ICSI), Testicular Sperm Aspiration (TESA), Testicular Sperm Extraction (TESE) and Donor Insemination (DI).

Dr. Sutapa Sen has made notable contributions to medical literature and academic discourse through several significant publications in reputed journals and conferences. Her research spans a wide range of topics in obstetrics and gynaecology, reflecting both clinical depth and practical relevance.

Her published works include:

- "Primary Amenorrhoea - Etiological Analysis of 31 Cases" in the Indian Journal of Perinatology & Reproductive Biology
- She authored "Unusual Presentation of Post-Transplant Lymphocele" in the Journal of the Association of Physicians of India (JAPI)
- Dr. Sen has contributed extensively to the Indian Society of Perinatology & Reproductive Biology (ISOPARB) with the following papers:
 - "Programmed Labour"
 - "Adnexal Masses: Surprises at Laparotomy"
 - "Successful Pregnancy in a Bicornuate Uterus Ended in Peripartum Hysterectomy - A Special Case"
- She also published a comparative study titled "Comparison of Efficacy & Safety of Intravenous Iron Sucrose and Intramuscular Iron Sorbitol in Treating Moderate Anaemia in Pregnancy," noted for its clinical relevance
- Through these contributions, Dr. Sen continues to promote evidence-based medical practice and advance the academic discourse in obstetrics and gynaecology



DR. PRITAM SENGUPTA

Non-Executive Director

Dr. Pritam Sengupta, Non-Executive Director of Nephro Care, brings over 13 years of diverse experience in dentistry and healthcare entrepreneurship. Alongside his clinical practice, he successfully manages his private dental clinic, where he blends medical expertise with hands-on business acumen. His involvement in day-to-day operations has equipped him with practical knowledge in areas such as healthcare entrepreneurship, operational management, and patient relationship strategies.

He holds a Bachelor of Dental Surgery (BDS) from the West Bengal University of Health Sciences (2010) and a Bachelor of Science (B.Sc.) from the University of Calcutta. He is also affiliated with N.R.S. Medical College and Hospital, Kolkata, where he serves as a House Staff member in the Department of Dentistry, remaining engaged with both academic and clinical developments.

Dr. Sengupta's clinical expertise spans endoscopic therapy, minor oral surgical procedures, restorative treatments, and diagnostic evaluation of oral diseases. His patient-centric approach is grounded in ethical, evidence-based care, with a strong emphasis on personalised treatment planning and care.

In his role at Nephro Care, Dr. Sengupta contributes strategic insights into clinical operations, patient service models, and healthcare delivery frameworks. His dual perspective- as a practising clinician and healthcare entrepreneur- enables him to provide valuable guidance on operational efficiency, service quality enhancement, and long-term business sustainability. His balanced focus on clinical excellence and strategic growth makes him an integral part of Nephro Care's leadership team.



MR. DEBASHISH GHOSHAL

Independent Director

Mr. Debashish Ghoshal is a distinguished finance professional with over 25 years of experience across capital markets, investment banking, and strategic advisory services. A Gold Medalist from the prestigious Indian Institute of Management (IIM) Calcutta and a University Topper in Economics from Presidency College, Calcutta, he brings deep expertise in managing complex financial assignments across equity and debt capital markets, private equity investments, transaction advisory- including valuation, due diligence, and financial structuring- as well as mergers and acquisitions and strategic consulting.

Throughout his career, Mr. Ghoshal has advised a diverse range of clients, including leading private sector companies in India and abroad, as well as key public sector bodies and government departments in India. He has held senior leadership positions in marquee institutions such as HSBC Investment Banking, Ernst & Young, SBI Capital Markets, and Tata Strategic Management Group (TSMG), where he played a pivotal role in executing high-impact financial and strategic mandates.

Before embarking on his entrepreneurial journey, he served as Joint General Manager at ICICI Bank, overseeing the Infrastructure Equity Group. In this role, he was responsible for managing strategic equity investments in infrastructure-focused ventures, including projects in the education sector.

Currently, Mr. Ghoshal is one of the Founding Partners of Invictus Corporate Solutions LLP, where he continues to lead strategic financial and investment advisory engagements. His leadership, deep domain knowledge, and strategic foresight have consistently contributed to the successful execution of high-value transactions and growth initiatives across diverse industries.



MR. SANDEEP GHATE

Independent Director

Mr. Sandeep Ghate serves as an Independent Director, bringing over 35 years of extensive experience in fundraising, corporate advisory and strategic management across a wide range of sectors within the Indian economy. An alumnus of Modern School, Delhi, and Sydenham College, Bombay, he holds an MBA from the prestigious Asian Institute of Management, Manila.

Throughout his distinguished career, Mr. Ghate has played a pivotal role in enabling the growth and expansion of small and mid-cap enterprises by facilitating strategic capital raising and offering hands-on mentorship. His expertise spans private equity, venture capital, debt syndication, and structured financing- empowering businesses to secure critical funding for scale-up, diversification, and transformation.

Beyond capital advisory, Mr. Ghate provides deep insights into corporate strategy, financial restructuring, and business development. His strategic counsel has helped organisations enhance operational efficiency, strengthen governance frameworks, and unlock long-term value. Known for his integrity and professional independence, he is widely regarded as a trusted advisor among entrepreneurs, financial institutions, and investors.

In his role as an Independent Director, Mr. Ghate brings objective, unbiased perspectives to the Board, contributing to robust governance, stakeholder protection, and sustainable business growth. His seasoned leadership and expansive network continue to add significant strategic value to the organisation's direction and oversight.



MR. SAIKAT BISWAS

Independent Director

Mr. Saikat Biswas is a seasoned legal professional and practising Advocate at the Hon'ble High Court of Calcutta since 2002. He is the Managing Partner of Mr. S. Biswas & Associates, a reputed law firm specialising in corporate, industrial, and taxation matters. Academically accomplished, he holds a Bachelor of Commerce degree. (Hons.) from The Bhawanipur Education Society College under Calcutta University (1997), an MBA in Corporate Law from the National Institute of Management, Pune (2009), and an LLB from South Calcutta Law College, Calcutta University (2002).

With over two decades of extensive legal experience, Mr. Biswas is widely recognised for his expertise in Corporate and Business Laws, Industrial and Labour Laws, Arbitration, Statutory Compliance, and Revenue and Taxation. Corporates, industrial entities, and public sector bodies highly seek his practical legal counsel and strategic advisory services.

Mr. Biswas holds several distinguished positions. He is a Member of the Bar Association at the High Court of Calcutta and the West Bengal Taxation Tribunal Bar Association. He also serves as the Honorary Treasurer of the Bengal National Chamber of Commerce & Industry (BNCCI), Kolkata. He is a member of the Governing Body of the Indian Institute of Social Welfare & Business Management (IISWBM). Furthermore, he contributes to public policy as a Member of the Minimum Wages Advisory Board under the Government of West Bengal.

Beyond his professional pursuits, Mr. Biswas is actively involved in sports and social welfare. He is affiliated with clubs such as the Calcutta South Club Ltd, North Calcutta Rifle Club, and Jalpaiguri Club Ltd. His well-rounded engagement across legal, academic, and community domains reflects his strong commitment to holistic societal development.



MR. SUDIP BARMAN

Independent Director

Mr. Sudip Barman is an accomplished finance professional with extensive experience in financial management, corporate governance, and strategic planning. He currently serves as the Chief Financial Officer (CFO) of Yuxsom Breweries Limited, a leading brewery based in South Sikkim, where he plays a pivotal role in financial planning, regulatory compliance, and key decision-making processes.

In addition to his role at Yuxsom Breweries, Mr. Barman holds directorship positions in several reputable organisations, including Icarus Agencies Private Limited, Bluebliss Beverages Private Limited, and Commercial Point Owners Association Limited. Across these roles, he makes significant contributions to financial oversight, risk management, and business development across diverse sectors.

Earlier in his career, Mr. Barman was associated with established companies such as Rhino Agencies Limited and Denzong Breweries Private Limited, where he honed his expertise in operational efficiency, corporate administration, and industry-specific financial practices.

With a strong background in the beverage and distribution industries, as well as a deep understanding of financial strategy, Mr. Barman brings valuable insights to his role as an Independent Director. His leadership and analytical capabilities continue to support sound governance practices and drive long-term value creation for the organisations he serves.



MS. ALO SENGUPTA

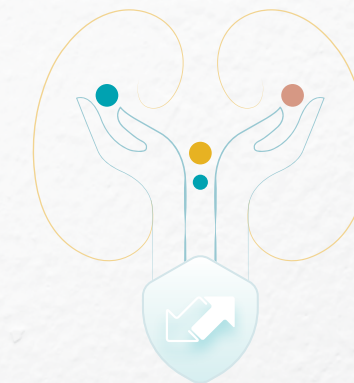
Independent Director

Ms. Alo Sengupta is a seasoned professional with over 20 years of diverse experience spanning the medical and education sectors. Her career encompasses leadership roles in pharmaceutical, medical device, and healthcare equipment companies, as well as significant contributions to the academic field. This cross-functional background positions her as a versatile leader with deep operational insight and strategic vision.

In the healthcare industry, Ms. Sengupta has been actively associated with reputed organisations such as Denovo Medical Devices Private Limited, Treatment Home Products Private Limited, and United Laboratories India Private Limited. Her work has focused on business strategy, operational management, and market development. With hands-on expertise in medical technology and healthcare products, she provides strategic direction that fosters sustainable growth in the medical domain.

Ms. Sengupta is a dedicated educator and professor, deeply committed to shaping young minds. Her educational philosophy emphasises academic rigour alongside the development of ethical values, life skills, and social responsibility, contributing meaningfully to holistic student development.

As an Independent Director, Ms. Sengupta brings a unique blend of industry knowledge and educational insight to boardroom discussions. She is committed to fostering responsible decision-making, upholding strong corporate governance, and promoting sustainable, ethical business practices. Her multifaceted experience continues to add value to organisational strategy and stakeholder trust.



Senior Management Team



TAPAS SAHA

Chief Financial Officer

Mr. Tapas Saha is the Chief Financial Officer at Nephro Care, bringing over 15 years of expertise in financial management, strategic planning, and risk mitigation. He holds an MBA in Finance, an M.Com. in Accounting & Finance and a B.Com., along with professional credentials such as Chartered Wealth Manager and Certified Financial Planner ^{CM}.

At Nephro Care, Mr. Saha leads budgeting, capital allocation, fundraising, compliance, and investor relations. His role extends to vetting legal agreements, driving business automation, and designing financial strategies that support growth and operational efficiency. He also collaborates on cost control initiatives with the Purchase Department.

With certifications in derivatives, mutual funds, and commodities, Mr. Saha combines financial acumen with market insight to strengthen the company's fiscal foundation. His comprehensive approach to finance continues to contribute to the company's scalability, compliance, and long-term success.

In addition to his financial duties, Mr. Saha drives business growth by developing financial strategies, leading key negotiations, and reviewing legal agreements for strategic alignment. He also spearheads process automation to boost efficiency and scalability, while supporting cost control initiatives with the Purchase Department to enhance operational sustainability.



ARNAB MAJUMDER

Chief Operating Officer

Arnab Majumder is the Chief Operating Officer at Nephro Care, where he oversees operations at Vivacity Multispecialty Hospital, the group's flagship facility. With over 17 years of experience across FMCG, retail, and healthcare sectors, he brings a strong blend of strategic thinking, operational excellence, and people-centric leadership.

At Nephro Care, Mr. Majumder leads hospital operations across clinical, administrative, and infrastructural functions. He focuses on improving patient outcomes, strengthening SOPs, driving cost optimisation, and fostering accountability through data-driven systems. His leadership has significantly enhanced service delivery and operational efficiency, supporting the hospital's sustainable growth.

Previously, he managed a ₹125 crore modern trade portfolio at VIP Industries across Eastern India and held leadership roles at PepsiCo, Godfrey Phillips and Cadbury, building expertise in market operations, channel development, and team management.

An Executive MBA graduate with a commerce background, Mr. Majumder continues to drive Nephro Care's mission of delivering efficient and high-quality healthcare services.



SOUGATA SENGUPTA

Company Secretary & Compliance Officer

Sougata Sengupta is a seasoned Company Secretary with over 30 years of experience across investment banking, IPO management, mergers and acquisitions, and entrepreneurship. He has mobilised over ₹1,000 crore in capital, led multiple M&A deals, and played a pivotal role in business restructurings and turnarounds.

Currently serving as the Company Secretary & Compliance Officer at Nephro Care, he recently led the company's successful SME IPO, ensuring strong corporate governance and regulatory compliance.

In addition to his corporate responsibilities, Mr. Sengupta is the founder of Feast at East, a growing food brand focused on corporate and event catering. His entrepreneurial drive enhances his corporate expertise, enabling him to deliver strategic and operational value across sectors.

He also serves on the boards of companies in the renewable energy, healthcare, and financial services sectors, providing strategic oversight and guidance. With a rare blend of strategic insight and executional experience, Mr. Sengupta is a key enabler of sustainable growth.



NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the members of **NEPHRO CARE INDIA LIMITED** will be held on **Thursday, August 28, 2025 at 02:30 P.M.** (IST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and in this regard.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Appointment of Directors liable to retire by rotation.
Dr. Pratim Sengupta (DIN: 03501703) will retire by rotation and being eligible will be re-appointed as Director.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provision of Sec 152 of the Companies act, 2013, Dr. Pratim Sengupta (DIN: 03501703), who retires by rotation at this meeting, and being eligible, offers himself for re-appointment, is re- appointed as a Director of the Company, liable to retire by rotation."

3. Appointment of Directors liable to retire by rotation.
Dr. Sutapa Sen (DIN: 08672795) will retire by rotation and being eligible will be re-appointed as Director.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provision of Sec 152 of the Companies act, 2013, Dr. Sutapa Sen (DIN: 08672795), who retires by rotation at this meeting, and being eligible, offers herself for re-appointment, is re- appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **Appointment of Secretarial Auditor for a tenure of five years.**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Saptasikha & Co. (Membership No. F10783, CP No. :15239, Peer Review No. 3829/2023), a practicing Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, at a remuneration as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors

Sougata Sengupta

Company Secretary and Compliance Officer

Date: 10th July, 2025

Place : Kolkata

Registered Office:

Flat No-1, JC-18, 5th Floor Sec-III, Saltlake, Bidhan Nagar,

Sai Complex, Kolkata - 700106, West Bengal, India

CIN: L85100WB2014PLC202429

Website: www.nephrocareindia.com

E-mail: acs@nephrocareindia.com

Notes:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 11th AGM of the Company is being held virtually.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In terms of the provisions of Section 152 of the Act, Dr. Pratim Sengupta and Ms. Sutapa Sen, Directors of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend their respective re-appointments. Dr. Pratim Sengupta and Ms. Sutapa Sen, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 2 and 3, respectively, of this Notice regarding their re-appointment.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary as well as Special Business set out under Item Nos. 1 to 5 of this Notice.
5. Details of Directors retiring by rotation at this Meeting are provided in the "Explanatory Statement" to this Notice.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All the documents referred to in Notice will also be available for electronic inspection [on all working days between 11.00 a.m. (IST) to 4.00 p.m. (IST)] without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. 28th August 2025.
7. Corporate shareholders/institutional shareholders intending to send their authorized representative(s) to attend /vote at the 11th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend / vote, to the Company Secretary on his e-mail ID at acs@nephrocareindia.com.
8. The Company has appointed M/s Saptasikha & Co. (Membership No. F10783, CP No. :15239, Peer Review No. 3829/2023), a practicing Company Secretary, as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
9. After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws. The voting results along with the Scrutinizer's report, will be hosted on the Company's website, <https://www.nephrocareindia.com>, and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited.

Dispatch of Annual Report through Electronic Mode:

10. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website www.nephrocareindia.com, websites of the Stock Exchange, i.e., National Stock Exchange of India Limited at www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, Big Share Services Limited ("BigShare") at <https://ivote.bigshareonline.com>.
11. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
 - b) Members holding shares in physical mode are requested to follow the process set out in note in this Notice.

Speaker registration/facility for non-speakers:

Process Registration as speaker at the AGM Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to acs@nephrocareindia.com quoting their name, DP Id. and Client Id./Folio number, on or before Friday, August 22, 2025.

Facility for non-speakers

Members who wish to obtain any information on the Integrated Annual Report for FY25 or have questions on the financial statements and/or matters to be placed at the 11th AGM, may send a communication from their registered e-mail address to the e-mail Id acs@nephrocareindia.com quoting their name, DP Id. and Client Id./Folio number, on or before Friday, August 22, 2025. The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

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

- i. The voting period begins on <25th August 2025 at 9 AM> and ends on <27th August 2025 at 5 PM>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <22nd August 2025> may cast their vote electronically. The e-voting module shall be disabled by Big share 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 shareholder's / 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 to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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 Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/ UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Web-site:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID"**.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM: For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VC/ OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

pdf" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/ UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under: -

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2 & 3: Details of Directors retiring by rotation at the Meeting:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Pratim Sengupta DIN: 03501703 Date of Birth: 16/02/1976 Designation: Managing Director Address: Amrapali, 29/10. Harey Kristo, Sett Lane, Sinthee S O, Kolkata – 700050 Occupation: Business Term: Liable to retire by rotation Period of Directorship: Managing Director since 05/03/2024 for a tenure of 3 years. Nationality: Indian Number of Board Meetings attended during FY-25: 10 out of 10 Shareholding in the Company: Refer Corporate Governance section of the Integrated Annual Report	49	Indian Companies / LLPs: ARICA DIAGNOSTIC PRIVATE LIMITED ABIDE HEALTH CARE PRIVATE LIMITED Foreign Companies: NIL Membership/ Chairmanship of Committees in other Public Companies: Nil
Sutapa Sen DIN: 08672795 Date of Birth: 28/10/1976 Designation: Director Address: 29/10. Harey Kristo, Sett Lane, Sinthee S O, Kolkata – 700050 Occupation: Business Term: Liable to retire by rotation Period of Directorship: Director since 26/12/2023 Nationality: Indian Number of Board Meetings attended during FY-25: 09 out of 10 Shareholding in the Company: Refer Corporate Governance section of the Integrated Annual Report	48	Indian Companies / LLPs NIL Foreign Companies NIL Membership/ Chairmanship of Committees in other Public Companies: Nil

ITEM NO. 4: Appointment of Secretarial Auditor for a tenure of five years:

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on July 10, 2025 have approved subject to approval of Members, appointment of M/s. M/S Saptasikha & Co. (Membership No. F10783, CP No. :15239, Peer Review No. 3829/2023) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

- Term of appointment:** For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.
- Proposed Fees:** fee as determined by the Board, on recommendation of Audit Committee.
- Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him in the past.
- Credentials:** M/S Saptasikha & Co. (Membership No. F10783, CP No. :15239, Peer Review No. 3829/2023), a Practicing Company Secretary, is a seasoned professional with over 20 years of rich experience, specializing in secretarial audits and corporate compliance across a diverse range of industries.

M/s Saptasikha & Co. has given her consent to act as Secretarial Auditors of the Company and confirmed that her appointment, if approved, would be within the prescribed limits and that she is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

Sougata Sengupta

Company Secretary and Compliance Officer

Date: 10th July, 2025

Place : Kolkata

Registered Office:

Flat No-1, JC-18, 5th Floor Sec-III, Saltlake, Bidhan Nagar,
Sai Complex, Kolkata - 700106, West Bengal, India
CIN: L85100WB2014PLC202429
Website: www.nephrocareindia.com
E-mail: acs@nephrocareindia.com

Directors' Report

Dear Members,

Nephro Care India Limited

Your directors have immense pleasure in presenting this 11th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

Your Company sustained a good performance during the FY 2024-25. The key highlights of the financial performance, as stated in the Audited Financial Statements, along with the corresponding performance for the previous year are as under:

(Amount in Lakhs)		
Particulars	2024-25	2023-24
Revenue from operations	4,603.12	2,723.08
Other income	152.68	36.99
Total revenue	4,755.80	2,760.07
Finance Cost	11.01	8.51
Depreciation and amortization	246.01	52.75
Other Expenses	4,015.85	2,076.47
Total Expenses	4,272.87	2,137.74
Profit/(Loss) before Tax (excluding exceptional item)	482.93	622.33
Less: Tax Expenses	(119.04)	(172.10)
Profit After Tax (excluding exceptional item and from continuing operations)	363.89	450.24
Add: Prior Period Adjustments (net)	-	(9.10)
Profit/(loss) for the year after prior period adjustments	363.89	441.14
EPS (Basic)	2.38	3.80
EPS (Diluted)	2.38	3.80

2. STATE OF YOUR COMPANY'S AFFAIRS

Nephro Care India Limited is a healthcare provider that specializes in the treatment of kidney-related diseases. Our team of experienced nephrologists and healthcare professionals are dedicated to provide our patients with the highest quality care and treatment. At Nephro Care India Ltd, we understand the challenges that come with managing kidney-related diseases. That's why we offer holistic treatment plans tailored to meet the unique needs of each patient. Our state-of-the-art facilities are equipped with the latest technology and equipment to ensure that our patients receive the best care possible. Our mission at Nephro Care India Ltd is to improve the quality of life for our patients by providing them with the care and support they need to manage their kidney-related diseases and allied complications. We are committed to providing compassionate care and treating our patients with the respect and dignity they deserve. At Nephro Care India Ltd, our patients come first, and we strive to ensure that every patient receives the care they need to live a healthy and

fulfilling life. At present our Company is listed on NSE Emerge Platform, In July 2024 our company successfully concluded an Initial Public Offering (IPO) of equity shares and Nephro Care India Limited holds the prestigious position in the industry. The equity shares of our company have since been listed on the NSE Emerge Platform.

The Company has earned Net Profit of ₹363.89 Lakhs during the financial year 2024-25 as compared to the Net Profit of ₹441.14 Lakhs during the previous financial year 2023-24. Your Directors are optimistic about company's business and hopeful of better performance with increase revenue in next year.

3. PERFORMANCE OF YOUR COMPANY

The total income of your Company is ₹4,755.80 Lakhs during the financial year 2024-25 as against the total income of ₹2,760.07 Lakhs in the previous financial year 2023-24. The total expenditure is ₹4,272.87 Lakhs during the financial year 2024-25 as against 2,137.74 Lakhs in the previous financial

year 2023-24. Your Company has earned Profit after Tax of ₹363.89 Lakhs during the financial year 2024-25 as against earned profit after Tax of ₹441.14 Lakhs in the previous financial year 2023- 24.

4. DIVIDEND AND TRANSFER TO RESERVES

Keeping in view the expansion of business of your Company, the Board of Directors of your Company has decided not to recommend any dividend for the financial year ended March 31, 2025. There has been transfer to general reserves of an amount of ₹363.89 Lakhs.

5. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in your Company's nature of business.

6. CONVERSION OF STATUS OF YOUR COMPANY FROM UNLISTED TO LISTED

During the period under review, the status of your Company was converted from 'Unlisted' to 'Listed' as Company got listed on SME Emerge Platform of National Stock Exchange w.e.f. 5th July, 2024.

During the period under review, your Company had issued shares by way of below mentioned Allotments:

S. No.	Type of Issue	Date of Allotment	Type of Shares	No. of Shares Allotted	Face Value (in ₹)	Share Premium amount (in ₹)
1	Initial Public Offer (IPO)	July 3, 2024	Equity	45,84,000	₹10/-	₹80/-

9. INITIAL PUBLIC OFFER OF EQUITY SHARES

Your Company had announced Initial Public Offer of 45,84,000 equity shares of ₹10/- each at a price of ₹90/- per equity share, aggregating to ₹4125.60 Lakhs. The issue was open for subscription from Friday, 28th June, 2024 to Tuesday, 2nd July, 2024. Pursuant to the IPO 45,84,000 equity shares were issued and allotted on Wednesday, 3rd July, 2024 to the public.

10. LISTING

The Equity Shares of your Company are listed on SME Emerge Platform of NSE Limited w.e.f. 5th July, 2024.

11. PUBLIC DEPOSITS

During the financial year under review, the details relating to deposits, covered under Chapter V of the Act, -

- accepted during the year: NA
- remained unpaid or unclaimed as at the end of the year: NA
- whether there has been any default in repayment of deposits or payment of interest thereon during the

7. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY

There was no material change and commitment affecting the financial position of your Company that occurred in between the financial year ended on March 31, 2025 and the date of this report.

8. SHARE CAPITAL

During the period under review, there has been change in the Share Capital of your Company.

A) AUTHORISED SHARE CAPITAL

The Authorised Share Capital of your Company is 20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 Equity Shares of 10/- each.

B) PAID UP SHARE CAPITAL

The paid up share capital of the Company is ₹16,48,64,000 (Rupees Sixteen Crore Forty-Eight Lakh and Sixty-Four Thousand only) divided into 1,64,86,400 equity share of ₹10/- each.

year and if so, number of such cases and the total amount involved- NA

- at the beginning of the year: NA
- maximum during the year: NA
- at the end of the year: NA
- the details of deposits which are not in compliance with the requirements of Chapter V of the Act: NA

12. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the Annual Return in Form MGT-7 has been uploaded on the website of the Company and can be accessed at <https://www.nephrocareindia.com/>.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) OF THE COMPANY

COMPOSITION

The composition of the Board of Directors is in due compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

As at March 31, 2025, the Board of the Company comprises of 8 Directors and 3 KMPs, details of which are provided below:

Sr. No	Name	Designation	Date of Appointment	Date of cessation
1	Dr. PRATIM SENGUPTA	Managing Director	05/03/2024	NA
2	Dr. PRITAM SENGUPTA	Director	08/07/2014	NA
3	Ms. ALO SENGUPTA	Director	26/12/2023	NA
4	Mr. SAIKAT BISWAS	Director	26/12/2023	NA
5	Mr. SUDIP BARMAN	Director	26/12/2023	NA
6	Mrs. SUTAPA SEN	Director	26/12/2023	NA
7	Mr. SANDEEP SHRIDHAR GHATE	Director	19/07/2024	NA
8	Mr. DEBASHISH GHOSHAL	Director	19/07/2024	NA
9	Mr. TAPAS SAHA	CFO	01/10/2023	NA
10	Mr. ARNAB MAJUMDAR	COO	03/10/2023	NA
11	Mr. SOUGATA SENGUPTA	Company Secretary	09/03/2024	NA
12.	Dr. PRATIM SENGUPTA	CEO	08/11/2024	NA
13.	Mr. SOMNATH CHAKROBORTY	CEO	03/10/2023	30/09/2024

None of the Directors of your Company is disqualified as per the provisions of Section 164(2) of the Act. The Directors of your Company have made necessary disclosures, as required under various provisions of the Act.

ROTATION OF THE DIRECTORS

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, two- third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Dr. Sutapa Sen (DIN: 08672795) and Dr. Pratim Sengupta (DIN: 03501703), Directors of your Company will retire by rotation at the ensuing AGM, and being eligible, offers them self for re-appointment in accordance with provisions of the Act.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, 10 (Ten) meetings were held by the Board of Directors viz, 09th April, 2024, 06th May, 2024, 20th June, 2024, 24th June, 2024, 02nd July, 2024, 03rd July, 2024, 19th July, 2024, 20th August, 2024, 08th September, 2024 and 12th February, 2025.

Further, the intervening gap between the Meetings was within the period prescribed under the Act. Details of attendance of Directors in Board Meetings held during the financial year 2024- 25 are as under:

Sl. No.	Name of the Director	DIN No.	Attendance particulars in Board Meetings
1.	Dr. PRATIM SENGUPTA	03501703	10
2.	Dr. PRITAM SENGUPTA	06795012	9
3.	Ms. ALO SENGUPTA	01264313	7
4.	Mr. SAIKAT BISWAS	01326919	10
5.	Mr. SUDIP BARMAN	01982851	7

Sl. No.	Name of the Director	DIN No.	Attendance particulars in Board Meetings
6.	Dr. SUTAPA SEN	08672795	9
7.	Mr. SANDEEP SHRIDHAR GHATE	00682959	4
8.	Mr. DEBASHISH GHOSHAL	03040937	4

FORMAL ANNUAL EVALUATION OF THE BOARD

The formal annual evaluation of the performance of the board and that of its committees has been carried out through a structured evaluation process covering various aspects of the board's functioning such as the Board structure & composition, effectiveness of the Board process, information flow & functioning, quality of relationship between the board and the Management, establishment, and delineation of the responsibilities to Committees etc. The performance of Individual Directors was evaluated on parameters such as professional conduct, performance of duties, role and functions, contribution to the Board / Committee etc. by self – evaluation process. The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committee with your Company.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are applicable to your Company for the financial year ending March 31, 2025.

The Board, after undertaking due assessment of the veracity of the declaration submitted by the Independent Directors under sub section (6) of Section 149 of the Companies Act, 2013 was of the opinion that the Independent Directors meet the criteria of independence, are independent from Management and have necessary integrity, expertise, skills and experience required for their appointment as Independent Director.

14. COMMITTEES' COMPOSITION AND THEIR MEETINGS

AUDIT COMMITTEE:

During the financial year under review, 5 (Five) meetings were held by the Audit Committee viz, 09th April, 2024, 6th May, 2024, 20th August, 2024, 08th November, 2024 and 12th February, 2025. Further, the intervening gap between the Meetings was within the period prescribed under the Act. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Director	Designation in the Committee	Attendance particulars in Meetings
Mr. Saikat Biswas	Chairman	5
Ms. Alo Sengupta	Member	5
Dr. Pritam Sengupta	Member	5

NOMINATION AND REMUNERATION COMMITTEE:

During the financial year under review, four (4) meetings were held by the Nomination and Remuneration Committee viz, 6th May, 2024, 20th August, 2024, 08th November, 2024 and 12th February, 2025. Further, the intervening gap between the Meetings was within the period prescribed under the Act. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Director	Designation in the Committee	Attendance particulars in Meetings
Mr. Saikat Biswas	Chairman	4
Ms. Alo Sengupta	Member	4
Dr. Pratim Sengupta	Member	4

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

During the financial year under review, three (3) meeting was held by the Stakeholder's Relationship Committee viz, 6th May, 2024, 20th August, 2024 and 08th November, 2024. Further, the intervening gap between the Meetings was within the period prescribed under the Act. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Director	Designation in the Committee	Attendance particulars in Meetings
Mr. Saikat Biswas	Chairman	3
Ms. Alo Sengupta	Member	3
Mr. Sudip Burman	Member	3

15. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As required by the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given under:

A. Conservation of energy- NA

- the steps taken or impact on conservation of energy;
- the steps taken by your Company for utilising alternate sources of energy;
- the capital investment on energy conservation equipment's;

B. Technology absorption-NA

- the efforts made towards technology absorption;
- the benefits derived like product improvement, cost reduction, product development or import substitution;
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - the details of technology imported;
 - the year of import;
 - whether the technology been fully absorbed;
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
 - the expenditure incurred on Research and Development.

C. Foreign exchange earnings and Outgo: -

The details of earnings and outgo in Foreign Exchange during the financial year ended March 31, 2025 are as follows:

- Earnings: Nil
- Outgo: Nil

16. COMPLIANCES OF SECRETARIAL STANDARDS

During the Financial Year, your Company has duly complied with all the requirements as laid down in the applicable Secretarial Standards.

17. LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company did not grant any loan or provide any guarantee as per the provisions of section 186 of the Companies Act, 2013.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors, based on the representation as provided to the Board by the management, confirm that:

- in the preparation of the Annual Financial Statements for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 your Company as on March 31, 2025, and of the profit & loss of your Company for the year under review;
- 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 your Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the Annual Financial Statements for the financial year ended March 31, 2025 on a 'going concern' basis;
- The directors have devised proper system to ensure compliance with the provisions of all the provisions of all applicable laws and that such system was adequate and operating effectively.

19. AUDITORS AND AUDIT REPORTS

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s K.K. Chanani & Associates, Chartered Accountant (Firm Registration No. 322232E), were re-appointed as the Statutory Auditor of the Company by members of the Company for a tenure of five years from the conclusion of Annual General Meeting ("AGM") held in the year 2024 till the conclusion of the AGM to be held in the year 2029.

STATUTORY AUDITORS' REPORT

The Statutory Auditors' Report does not contain any qualification, reservation, or adverse remark. Further, the observations of the Auditors in their report read together with the Notes to Financial Statements are self-explanatory and therefore, in the opinion of the Board of Directors, do not call for any further explanation.

SECRETARIAL AUDITOR AND ITS REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed Saptasikha & Co, Company Secretary (PRC No. 3829/2023), to undertake the Secretarial Audit of your Company for the Financial Year 2024- 25.

The Report of the Secretarial Audit Report is furnished herewith in Annexure A, does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS

M/s. M Dutta & Associates, Chartered Accountants were the Internal Auditors of the Company for the financial year 2024-2025.

COST AUDITORS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company.

20. RELATED PARTY TRANSACTIONS

During the financial year 2024-2025, all the transactions with related parties were entered into at arms' length basis and in the ordinary course of business.

21. RISK MANAGEMENT POLICY

Your Company has laid down a well-defined Risk Management Mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detail exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risks. The Board reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Your Company has Risk Management Policy and it is available on your Company's website i.e. <https://www.nephrocareindia.com/about-us/>

22. CORPORATE GOVERNANCE

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Disclosure does not apply to your Company listed on the SME platform. Hence, your Company is not required to make disclosures in Corporate Governance Report.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors.

Also, your Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

During the Financial Year 2024-25, such controls were tested and no reportable material weakness in the design or operation was observed.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations forms part of the Annual Report.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, your Company encourages the employees to voice their genuine concerns without fear of censure, therefore company's ultimate holding company has built in and set up the Vigil Mechanism Policy applicable to your Company, according to which all the directors, employees of your Company including third party, are eligible to make disclosures under the mechanism in relation to the matter concerning your Company.

26. DISCLOSURE REGARDING CORPORATE SOCIAL RESPONSIBILITY (CSR)

In purview of Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred Crore or more or turnover of rupees one thousand Crore or more or a net profit of rupees five Crore or more during the immediately preceding financial year needs to spend at least 2% of the average net profits of last 3 immediately preceding financial years for Corporate Social Responsibility (CSR).

So in the view of above your company doesn't come under the following ambit and hence CSR is not applicable for your company.

27. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATES COMPANIES

Your Company does not have any subsidiary, associate, or joint venture, therefore the statement containing the salient features of the financial statement of subsidiaries, associates or joint ventures under the first proviso to sub-section (3) of section 129 of the Companies Act, 2013 in Form AOC-1 is not applicable.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this report.

28. BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 of the Listing Regulations, 2015, Business Responsibility Report is not applicable to your Company.

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

Company has adopted a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and rules framed thereunder. Company is committed to provide a safe and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and Important part of the Organization. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. All employees (permanent, contractual, temporary, trainees) are covered under this policy, which also extends to cover all women stakeholders of your Company. The following is the summary of sexual harassments complaints received and disposed of during the financial year ended March 31, 2025.

- No. of Complaints Received – Nil
- No. of Complaints disposed of – Nil
- No. of Cases Pending for more than 90 Days – Nil

30. PARTICULARS OF EMPLOYEES

The disclosure as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as "Annexure I" and forms part of this Report.

31. DETAILS OF FRAUD IF ANY, REPORTED BY AUDITORS

During the financial year under review, the Statutory & Secretarial Auditors have not reported any incident of fraud to the Board of Directors of your Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

33. DETAILS OF APPLICATIONS MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The above clause is not applicable to your Company as your Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

34. 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.

The above clause is not applicable to your Company as your Company has not entered into any settlement from Banks or Financial Institutions during the year under review.

35. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing your Company's

objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence your Company's operations include global and domestic market conditions affecting cost as well as the selling prices of the services, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

36. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Customers and other business associates who have extended their valuable sustained support and encouragement during the financial year under review.

By Order of Board of Directors
For **Nephro Care India Ltd.**

Dr. Pratim Sengupta
Managing Director
DIN: 03501703

Dr. Pritam Sengupta
Director
DIN: 06795012

Place: Kolkata
Date: 10th July, 2025

Annexure –I

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio of the remuneration of each director to the median remuneration of the employees	Percentage Increase
1.	Dr. Pratim Sengupta	Managing Director	Director's Remuneration	N/A	NIL
2.	Mr. Tapas Saha	CFO	Salary	N/A	NIL
3.	Mr. Sougata Sengupta	CS & Compliance officer	Salary	N/A	NIL

During the financial year 2024–25, Dr. Pratim Sengupta, Managing Director, received a nominal remuneration of ₹1.00 (Rupee One Only). In addition, a sum of ₹1,91,59,229/- (Rupees One Crore Ninety-One Lakh Fifty-Nine Thousand Two Hundred Twenty-Nine Only) was paid to him towards Doctor Consultation Fees received from his patients, for which the fees were collected by the Company. This payment was made in accordance with Resolution No. 1, duly approved by the shareholders at the Extra-Ordinary General Meeting held on 7th March, 2024

- B. **Percentage increase in the median remuneration of employees in the financial year:**

The percentage increase in the median remuneration of the employees in the financial year was NIL.

- C. **The number of permanent employees on the rolls of your Company for the year ended March 31, 2025:** 334

- D. **Average percentile increase 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:**

Average increase in remuneration for employees is 10%. The average increase in overall managerial remuneration is 8%.

- E. **The Board of Directors of your Company affirmed that remuneration of all the Key Managerial**

Your Company affirms that the remuneration is as per the remuneration policy of your Company.

Form No. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
NEPHRO CARE INDIA LIMITED
Flat No-1JC-18, 5th Floor Sec-III,
Saltlake, Kolkata, Bidhan Nagar Sai Complex, North 24 Parganas, Saltlake,
West Bengal, India, 700098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. NEPHRO CARE INDIA LIMITED (hereinafter called 'the Company') having (CIN-L85100WB2014PLC2024299). 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 Company's 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 31st March, 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 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) (including amendments made thereto) and the rules made there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External

Commercial Borrowings (The Company did not have any Foreign Direct Investment during the financial year);

The Company got listed on the NSE-EMERGE PLATFORM as an SME listed company in India during the audit period hence the following Acts, Regulations, Guidelines etc. applicable to the Company:

- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable pursuant to MCA notification no. G.S.R. 43(E) dated 22.01.2019)
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

The followings are the other laws as specifically applicable to the Company:

- The Information Technology Act, 2000
- The Indian Contract Act, 1872
- The Legal Metrology Act, 2009

- Food Safety and Standards Act, 2006
- The Sale of Goods Act, 1930
- Intellectual Property Laws
- Goods and Service Tax Laws
- The Consumer Protection Act, 1986
- Labour laws
- The Payment and Settlements Systems Act, 2007
- The Data Protection Act (currently at the stage of BILL)
- The Clinical Establishments (Registration and Regulation) Act
- Atomic Energy Act, 1962
- Fire Prevention & Fire Safety Act, 1986
- Radiation Protection Certificate from BARC
- The Pharmacy Act 1948
- The paramedical and Physiotherapy Central Councils Bill 2007
- The Indian Medical Council Act 1956
- Indian Medical Council (Professional Conduct, Etiquette and Ethics Regulations 2002)
- Transplantation of Human Organ Act, 1994, Rules 1995
- PNDT Act 1994 & Preconception and Prenatal Diagnostic Tech (Prohibition of Sex selection) Rules 1996 (Amendment Act 2002)

- Water (prevention and control of Pollution) Act 1974
- Municipal Corporation Bye Law
- Air (Prevention and Control of Pollution) Act 1981
- Biomedical Waste Management Handling Rules 1998 (Amended on 2000)
- HIV ACT

During the financial year ended on 31st March, 2025, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.

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

WE FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was change 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. Therefore, the following changes has been recorded during the Audit Period:

SL. No.	Name	Designation	Date of Appointment	Cessation Date
1.	Sandeep Shridhar Ghatе	Director	19/07/2024	Continuing
2.	Debashish Ghoshal	Director	19/07/2024	Continuing
3.	Somnath Chakraborty	CEO	03/10/2023	30/09/2024

Adequate notice were given to all directors to schedule the Board Meetings, agenda and detailed 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.

Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of the minutes.

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.

Listing on SME platform of NSE prrsuant to IPO:

We further report that during the audit period, An initial Public offering (IPO) of the equity shares of the Company was undertaken in July 2024 and Board of Directors at their meeting held on 03rd Day of July 2024 allotted 45,84,000 equity shares of ₹10/- each at a premium of ₹80/- per share amounting to ₹41,25,60,000/-

Pursuant to the same, the Company received listing approval from NSE on July 04th 2024 and the equity shares of the Company were listed and admitted to dealing on the NSE with effect from July 5, 2024..

We further report that no other specific event/ action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

Date: 04/07/2025 For **M/s Saptasikha & Co.**
Place: Siliguri
(Company Secretaries)

Saptasikha Jhampati
(Proprietor) FCS No. 10783; C P No.: 15239
PRC No: 3829/2023
Unique Identification No. S2020WB766100
UDIN: F010783G000711692

The report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report

To,
The Members
NEPHRO CARE INDIA LIMITED

Flat No-1JC-18, 5th Floor Sec-III,
Saltlake, Kolkata, Bidhan Nagar Sai Complex, North 24 Parganas, Saltlake,
West Bengal, India, 700098

Our report of even date is to be read along with this letter. Management's Responsibility:

1. 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.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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.

Date: 04/07/2025

For **M/s Saptasikha & Co.** Place: Siliguri
(Company Secretaries)

Saptasikha Jhampati
(Proprietor) FCS No. 10783; C P No.: 15239
PRC No: 3829/2023
Unique Identification No. S2020WB766100
UDIN: F010783G000711692

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

NEPHRO CARE INDIA LIMITED

Flat No-1JC-18, 5th Floor Sec-III, Saltlake,
Kolkata, Bidhan Nagar Sai Complex, North 24 Parganas, Saltlake, West Bengal, India, 700098

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NEPHRO CARE INDIA LIMITED having CIN L85100WB2014PLC202429 and having registered office at Flat No-1JC-18, 5th Floor Sec-III, Saltlake, Kolkata, Bidhan Nagar Sai Complex, North 24 Parganas, Saltlake, West Bengal, India, 700098 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Pratim Sengupta	03501703	08/07/2014
2.	Pritam Sengupta	06795012	08/07/2014
3.	Sandeep Shridhar Ghat	00682959	19/07/2024
4.	Debashish Ghoshal	03040937	19/07/2024
5.	Saikat Biswas	01326919	26/12/2023
6.	Sudip Barman	01982851	26/12/2023
7.	Sutapa Sen	08672795	26/12/2023
8.	Alo Sengupta	01264313	26/12/2023

Ensuring the eligibility of for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Saptasikha & Co.
(Company Secretaries)

Date: 08/07/2025

Place: Siliguri

Saptasikha Jhampati (Proprietor)

FCS No. 10783;
C P No.: 15239
PRC No: 3829/2023
Unique Identification No. S2020WB766100
UDIN: F010783G000736860

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Nephro Care India Limited

We hereby certify that:

1. We have reviewed the Balance Sheet as at March 31, 2025, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2025.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
- c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
- d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Place: Kolkata

Date: 28th May, 2025

Dr. Pratim Sengupta

Managing Director

DIN: 03501703

Tapas Saha

Chief Financial Officer

Management Discussion and Analysis

Indian Economy

India, recognised as the fastest-growing major economy, continued to expand in FY2024-25, although the high base effect moderated growth. This tempered pace came despite several underlying challenges.

GDP growth stood at 6.5% in FY25, driven by positive consumption trends, a rural demand rebound, growth in services, and a rising share of high-value manufacturing in exports.

A key sector contributing to this growth is healthcare. It is one of the largest contributors to both employment and revenue. India's healthcare ecosystem spans across hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance, and medical equipment. The sector's dynamism is driven by rising demand, improved service delivery, and increased investments from both government and private players.

Reflecting this commitment, public healthcare expenditure rose to 2.5% of GDP in FY25. This increase underscores the government's sustained focus on strengthening healthcare infrastructure and accessibility across the country.

The rising demand for healthcare services and the escalating medical equipment cost significantly contributed to medical inflation. The medical inflation rate stood at 12% during the year.

Meanwhile, macroeconomic stability was maintained with annual inflation easing to 4.6% in FY25, down from 5.4% in the previous fiscal. This moderation supports stronger household purchasing power and further bolsters domestic consumption

	Q1 FY24-25	Q2 FY24-25	Q3 FY24-25	Q4 FY24-25
Real GDP growth(%)	6.7	5.4	6.2	7.4

Healthcare Potential in Asia-Pacific

Overview

The Asia-Pacific region is positioned to assume a leadership role within the global healthcare market, with projections indicating that it will emerge as the fastest-growing region in terms of healthcare expenditure by the year 2030. It is anticipated to comprise more than 20% of the total global healthcare spending. Demographic transitions, rising income levels, an escalation in disease prevalence, and an augmented awareness of personal health and wellness primarily drive this increase.

Challenges

Despite this growth, the region continues to confront significant challenges, including access to quality care, affordability, and the overall efficiency of the healthcare system, which remain critical concerns. These systemic issues underscore the necessity for innovative solutions to bridge the gaps in service delivery, infrastructure, and policy frameworks.

Outlook

In 2025-2026, the Indian economy is expected to grow moderately, with a projected real GDP increase of 6.3-6.8% from a high base. India will strengthen its position as one of the fastest-growing major economies, significantly contributing to global GDP growth. External headwinds like global economic sluggishness, geopolitical instability, trade disputes, and supply chain disruptions may impact India's economic trajectory. Sluggish urban consumption, rising food inflation, and muted capital investment could dampen overall momentum.

Moreover, public healthcare expenditure is expected to reach 1.9% of GDP by FY26. In line with this, the government has allocated ₹99,858 Crore (US\$11.5 billion) in the Union Budget 2025-26 to support the development, maintenance, and enhancement of the nation's healthcare infrastructure.

(Sources: The Business Standard, India Today, Mint, PIB, The Economics Times, The Financial Express, Trading Economics, IBEF)

(https://www.business-standard.com/economy/news/india-s-gdp-growth-projected-at-6-4-for-fy25-6-5-for-fy26-ey-report-125033000160_1.html)
(<https://www.indiatoday.in/business/story/rbi-bulletin-india-gdp-growth-economy-inflation-reserve-bank-of-india-2654906-2024-12-24>)
(<https://www.livemint.com/economy/india-q3-gdp-growth-indias-economic-growth-accelerates-to-6-2-in-december-quarter-fy25-growth-pegged-at-6-5-11740738881837.html>)
(<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2111647®=3&lang=1>)
(<https://cfo.economicstimes.indiatimes.com/news/economy/wholesale-inflation-accelerates-to-2-38-in-february-from-2-31-in-january/119105582>)
(<https://economicstimes.indiatimes.com/news/economy/indicators/indias-inflation-to-average-4-8-per-cent-in-2025-decline-in-january-opens-room-for-further-rate-cut-report/articleshow/118272247.cms?from=mdr>)
(<https://pib.gov.in/PressReleasePage.aspx?PRID=2122148#:~:text=Retail%20Inflation%20Eases%20for%20Third,stable%20environment%20for%20economic%20growth>)
(<https://economicstimes.indiatimes.com/news/economy/policy/rbi-mpc-2025-repo-rate-change-announcement-key-highlights-and-economic-impact/articleshow/120114106.cms?from=mdr>)
(<https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>)
(<https://tradingeconomics.com/india/manufacturing-pmi>)
(<https://economicstimes.indiatimes.com/news/economy/finance/gst-collections-for-march-at-rs-1-96-Lakh-Crore-up-9-9/articleshow/119858679.cms?from=mdr>)
(<https://www.financialexpress.com/business/healthcare/indias-healthcare-costs-to-rise-13-in-2025-beat-global-average-report/3800929/>)
(<https://www.ibef.org/industry/healthcare-india#:~:text=The%20Indian%20Healthcare%20industry%20continued,of%2028.8%25%20from%20budget%20FY25.>)

Evolving Landscape

Meanwhile, consumer behaviour is shifting rapidly. Individuals are taking a more proactive role in managing their health and are increasingly willing to invest in better care. Recent data shows that approximately 50% of all consumers and a notable 58% of Gen Z plan to increase their healthcare spending. Their motivation lies in improving health outcomes, enhanced experiences, and greater convenience and efficiency in care delivery.

This evolving landscape presents vast opportunities for healthcare providers, insurers, and innovators. The path forward will be defined by how well stakeholders can respond to consumer expectations, integrate digital health solutions, and build inclusive, resilient healthcare systems across the Asia-Pacific region.

(Source: Bain & Company)

<https://www.bain.com/insights/asia-pacific-front-line-of-healthcare-2024/>

Indian Healthcare

Healthcare has emerged as one of India's largest and fastest-growing sectors in revenue and employment. It encompasses a wide range of services, including hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance, and medical equipment.

The Indian healthcare market reached US\$638 billion in FY25. This growth was driven by expanding healthcare coverage, improved services, and increasing investments from both the public and private sectors.

India's healthcare delivery system is broadly divided into the public and private sectors. The government manages the public healthcare system, primarily focusing on providing basic health services through Primary Healthcare Centres (PHCs) in rural areas, and operates limited secondary and tertiary care facilities in key urban centres. In contrast, the private sector dominates in offering secondary, tertiary, and quaternary care, maintaining a strong presence in metropolitan, tier-I, and tier-II cities.

In 2024, the healthcare sector was one of India's largest employers, providing jobs to approximately 7.5 million people.

A Global Hub for Healthcare

India has graduated into a preferred destination for R&D and clinical research for global healthcare companies, due to its cost advantages and robust research infrastructure. India holds a competitive edge in the global healthcare landscape due to its vast pool of skilled medical professionals and cost-effective services. Additionally, surgical procedures in India cost approximately one-tenth of those in Western countries. This affordability has significantly boosted medical tourism, attracting international patients each year. In 2024, India's medical tourism market was valued at US\$ 7.69 billion, and it is expected to grow to US\$ 14.31 billion by 2029.

Government Initiatives in 2025

To address its expanding healthcare requirements, India must fulfil the objective of 34.5 skilled health workers for every 10,000 individuals in the population. This endeavour necessitates the recruitment of an additional 6,50,000 nurses and midwives, in conjunction with 1,60,000 doctors by the year 2030. To confront the challenges associated with the workforce, the government has implemented ambitious and progressive initiatives within the Union Budget for 2025.

The establishment of healthcare skill development funds, the creation of modern training centres, and the revision of curricula to incorporate emerging fields such as AI-driven care and robotic surgery showcase the Government's efforts to align India's healthcare skills with the dynamic needs of an ever-evolving healthcare space. Specialised training in advanced technologies has also been prioritised to mitigate workforce shortages.

The "Heal in India, Heal by India" mission assumes a significant role as healthcare professionals persist in spearheading excellence and innovation through collaborative efforts between private-sector entities and technological advancements partners.

Outlook

India's healthcare sector is set for significant growth, with revenue projected to reach US\$ 774 billion by 2030. The country is on track to become one of the top three global healthcare markets, supported by increased public health spending, a skilled workforce, and rising demand for AI-driven solutions. The expanding medical device industry, demographic shifts, and advances in telemedicine and data analytics are expected to accelerate job creation, including three million new tech roles.

(Sources: IBEF, Business Standard, India connected)

<https://www.ibef.org/industry/healthcare-india>

https://www.business-standard.com/economy/analysis/india-s-demographic-edge-a-key-to-addressing-global-healthcare-crisis-125013001514_1.html

<https://www.indiaconnected.co.uk/industries/healthcare-sector-india/#:~:text=As%20of%202024%2C%20India's%20healthcare,total%20of%207.5%20million%20employees>

Demand Catalyst

Government Spending: In the Union Budget 2024-25, the government allocated ₹ 90,958 Crore (US\$ 10.47 billion) for the development, maintenance, and strengthening of the nation's healthcare system. This marks a 13% rise over the revised estimate of 2023-24.

Digital Integration: India has established a dedicated framework to integrate emerging fields such as AI-driven care and robotic surgery to remain at the forefront of global healthcare innovation.

Ayushman Bharat: The creation of over 73 Crore Ayushman Bharat Health Accounts (ABHA), as of January 2025, clearly reflects the growth and digital transformation of India's healthcare sector, marked by a shift towards integrated and tech-enabled services that enhance accessibility and efficiency, along with rising health awareness and active engagement among the population.

Increasing Population: With a population exceeding 1.4 billion, India is witnessing rising health awareness, an ageing demographic, and a growing shift towards preventive healthcare, all of which are expected to drive strong demand for healthcare services.

FDI Inflow: Since 2020, the Indian government has permitted 100% Foreign Direct Investment (FDI), opening up significant opportunities for global investors. Between April 2000 and September 2024, the drugs and pharmaceuticals sector attracted FDI inflows of ₹ 2,00,148 Crore (US\$ 23.04 billion).

Health Insurance: Rising health insurance penetration is expanding access to medical services, making healthcare more affordable and increasing patient footfall.

(Sources: IBEF, Business Standard, India Connected)

<https://www.ibef.org/industry/healthcare-india>

https://www.business-standard.com/economy/analysis/india-s-demographic-edge-a-key-to-addressing-global-healthcare-crisis-125013001514_1.html

<https://www.indiaconnected.co.uk/industries/healthcare-sector-india/#:~:text=As%20of%202024%2C%20India's%20healthcare,total%20of%207.5%20million%20employees>

Indian OPD Sector

India's OPD sector is undergoing significant transformation; the post-pandemic developments have led the sector to accelerate the adoption of digital technologies and virtual healthcare solutions. In 2024, India's outpatient (OPD) healthcare sector experienced substantial growth, driven by increased demand for accessible and affordable medical services.

In 2024, India's outpatient care market was projected to generate approximately US\$26.67 billion in revenue, and is projected to reach US\$37.45 billion by 2029, with an annual growth rate of 8.86%.

In recent years, the medical landscape has witnessed a noticeable shift in favour of outpatient surgery services, especially in cities. Patients are shifting progressively towards procedures that let them leave the hospital the same day and avoid the bother and cost of overnight stays. This allows patients to have less invasive surgeries with relatively shorter recovery times without interfering with their regular schedules and encourages more people to seek timely medical intervention.

Digital Integration

The integration of digital technology, especially the widespread use of smartphones and improved internet connectivity, has significantly enhanced the accessibility and reach of outpatient care in India, particularly in rural areas.

Remote consultations via telemedicine platforms have become increasingly common, reducing the dependence on in-person visits and bridging the healthcare gap between urban and rural regions. This has improved patient convenience and eased the burden on hospitals.

The emergence of advanced health technologies, alongside strategic collaborations within the industry, is reshaping the OPD sector, enhancing its efficiency, accessibility, and focus on patient well-being.

Outlook

India's healthcare system is in the process of aligning with the rapidly evolving digital landscape. The supply of services and infrastructure often falls short of meeting the increasing needs. Innovations such as AI-driven diagnostics and blockchain-enabled secure medical records pave the way for a more efficient and future-ready system.

India's digital healthcare sector is expected to reach US\$37 billion by 2030, with an estimated one billion digital health users by the same year. With strategic investments and collaborative innovation, India is poised to become a global model for digitally integrated, inclusive healthcare.

(Sources: Statista, Pazcare, Praxisga, Expresshealthcare)

[https://www.pazcare.com/blog/healthcare-digitalization-in-india-how-technology-has-transformed-indias-opd-segment#:~:text=Transforming%20India's%20OPD%20\(Out%2DPatient,US\\$2437%20billion%20by%202030.\)](https://www.pazcare.com/blog/healthcare-digitalization-in-india-how-technology-has-transformed-indias-opd-segment#:~:text=Transforming%20India's%20OPD%20(Out%2DPatient,US$2437%20billion%20by%202030.))

<https://www.statista.com/outlook/hmo/hospitals/outpatient-care/india>

https://www.praxisga.com/Praxisgalmages/Reportlmg/praxis-report-on-outpatient-healthcare-market-in-india-Report-3.pdf?utm_source=chatgpt.com

<https://www.expresshealthcare.in/news/the-rising-demand-for-outpatient-surgery-services-a-global-trend-with-an-indian-lens/444139/>

India's Growing Renal Health Crisis

Global Burden: Chronic Kidney Disease (CKD) has insidiously emerged as one of the most pressing global health concerns, currently ranked as the seventh leading cause of death worldwide. It affects over 850 million individuals and is both extensive and profoundly personal.

Economic and epidemiological data underscore why kidney disease should be placed on the global public health agenda - kidney disease prevalence is increasing globally, and it is now the seventh leading risk factor for mortality worldwide.

Moreover, demographic trends, the obesity epidemic and the sequelae of climate change are all likely to increase kidney disease prevalence further, with serious implications for survival, quality of life and health care spending worldwide.

Importantly, the burden of kidney disease is highest among historically disadvantaged populations that often have limited access to optimal kidney disease therapies, which greatly contributes to current socioeconomic disparities in health outcomes.

Alarmingly, CKD is anticipated to become the fifth leading cause of death by the year 2040, indicative of a rising incidence of kidney-related ailments that pose a significant challenge to healthcare systems globally.

India's Burden: India, which accounts for nearly one-fifth of the global population, exemplifies the growing burden of Chronic Kidney Disease (CKD). The prevalence of this disease is estimated to be approximately 800 cases per million individuals. In comparison, the incidence of End-Stage Renal Disease (ESRD) is reported to be around 150 to 200 cases per million.

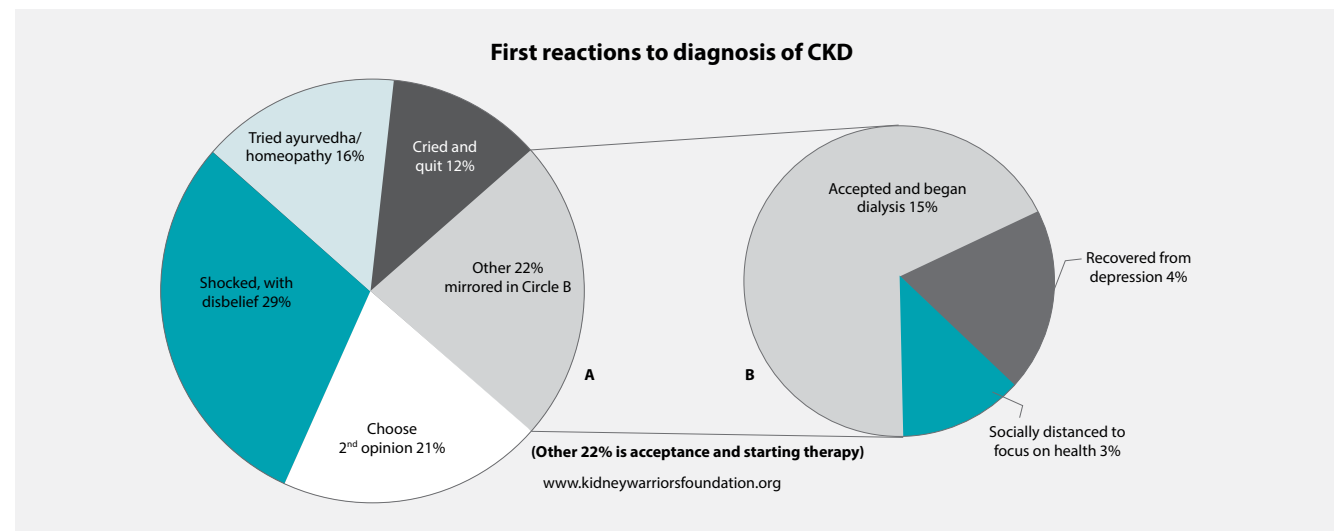
Diabetic Nephropathy (DN) is a growing public health problem with a high economic burden. DN is the main cause of chronic kidney disease (CKD) and end-stage renal disease (ESRD). This is especially true in India, which has the highest incidence of diabetes in the world, earning it the infamous title of 'The Sugar Factory of the World'.

CKD in India is often diagnosed late. Lack of awareness often plays an important role, and the absence of symptoms (higher incidence

of interstitial nephritis and CKD of unknown origin) contributes to the delay. The burden of kidney failure is increasing, with almost 210,000 new cases being diagnosed each year.

Managing CKD is complicated for patients due to various socioeconomic factors. With very little financial support and a lack of nephrologists, patients find it difficult to access health care services. They often default to therapy because of financial constraints and progress to end-stage kidney failure. Under pressure, many start alternative medications, which often worsen their kidney disease.

With millions of individuals living with undiagnosed or untreated renal issues, the necessity for timely and accessible renal care has never been more paramount.



Source: Kidney360
(https://journals.lww.com/kidney360/fulltext/2023/05000/journey_of_a_patient_with_ckd_in_india.18.aspx)

Dialysis: A Lifeline for Patients with Kidney Failure

As the incidence of chronic kidney disease (CKD) and end-stage renal disease (ESRD) continues to increase, dialysis has emerged as a vital, life-sustaining therapy for patients exhibiting severely impaired kidney function. Dialysis serves as renal replacement therapy (RRT), playing a crucial role in the removal of toxins, excess fluids, salts, and waste products from the bloodstream. By purifying the blood and restoring electrolyte balance, dialysis provides patients not only a method of survival but also enhances their quality of life.

Dialysis is generally administered in two principal forms: Hemodialysis and Peritoneal dialysis. Hemodialysis entails diverting the patient's blood to a machine, where it is externally filtered before being returned to the body. Conversely, Peritoneal dialysis presents a more adaptable and home-based method. It utilises the peritoneum—a natural membrane within the abdominal cavity- as a filter.

Outlook

The trajectory of India's renal care sector signals both an urgent health challenge and a promising growth opportunity. The growing prevalence of CKD and End-Stage Renal Disease (ESRD), coupled with lifestyle-related risk factors such as diabetes and hypertension, is driving sustained demand for renal replacement therapies.

The Indian dialysis market illustrates the increasing demand for such therapies. In 2024, the market size reached US\$ 5.0 billion. It is projected to more than double, achieving US\$ 11.3 billion by 2033. This anticipated growth, characterised by a CAGR of 8.83% from 2025 to 2033, emphasises the escalating need for dialysis services in the context of rising kidney-related disorders.

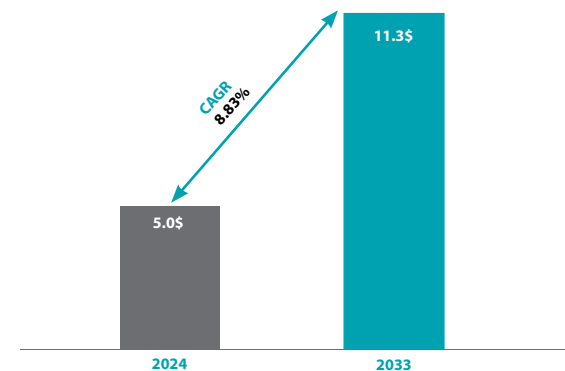
Demand Drivers

Increasing prevalence of kidney disease (CKD): Chronic kidney disease is a significant health concern in India, with a significant number of cases currently diagnosed across the country in 2025.

Government healthcare initiatives: The Government of India has introduced several healthcare reforms to enhance dialysis access. Launched in 2016, the Pradhan Mantri National Dialysis Programme continues to expand, now offering free dialysis services across more than 1,100 districts nationwide.

Technological advancements: The dialysis sector in India has benefited from substantial technological advancements, such as the integration of AI in dialysis machines. These innovations improve treatment accuracy and reduce human error, helping to improve patient outcomes. This shift has also led to the rise of portable dialysis machines, enabling more patients to receive treatment from home.

Lifestyle Changes: Sedentary lifestyles and poor dietary habits are contributing to the early onset of kidney disorders, boosting long-term dialysis demand.



(Source: Marketresearch)
(<https://www.marketresearch.com/Ken-Research-v3771/India-Dialysis-Outlook-40698415/>)

Transplant: the Best Option, but Fraught with Challenges

A transplant is considered the best treatment, but getting a kidney transplant requires determination and dedicated effort by the patient and family. Finding a willing, suitable donor with good histocompatibility leukocyte antigen and cross-match, and getting appropriate clearances, is a major challenge. Long wait time for deceased donor transplants is another reality.

The Transplantation of Human Organs and Tissues Act 1994, amended in 2011, has laid down rules and regulations. New rules to expand the "donor pool" were added to redefine "near relatives."

More recently, in 2023, the government made changes to the policy of organ donation. An age barrier that limited the number of seriously ill individuals over 65 who could donate organs was removed by the ministry. This age group of senior citizens can now sign up to receive donations from living donors. Removing constraints relating to residency is another crucial step toward facilitating the timely transplantation of organs.

However, there are many challenges in optimising renal transplantation in India:

- Since law is a state subject, not all states have adopted the 1994 Act and its 2011 amendments, and several states are yet to implement these changes.
- There is a lack of awareness about the transplantation procedure. Legislators and policymakers need to recognise the patient's role, ensuring that transplant laws involve the patient and caregiver in the decision-making process.
- Kidney transplants are not performed in all states. Patients in states with non-existent transplant programs are at a major disadvantage.
- State financial assistance is usually restricted to patients getting treatment within the state.
- Unethical and illegal practices are a big dampener for genuine donors. In this chaotic situation, the authorisation committee gets innovative and often stops transplants as a knee-jerk reaction. In most situations, transplant activities are suspended, further aggravating the situation.

Kidney Transplants in India: Current Landscape

Transplant Centres

- Total Kidney Transplant Centres: ~600
 - Public Sector: 75
 - Private Sector: Remaining centres

Organ Transplants (2018-2022)

According to the Union Health Ministry and the National Organ and Tissue Transplant Organisation, the top three organs transplanted in India over the last five years were:

1. Kidney
 - Total Transplants: 43,983
 - Share of Total Transplants: 75%
2. Liver
 - Total Transplants: 13,084
 - Share of Total Transplants: 22%
3. Heart
 - Total Transplants: 911

Kidney Transplants in 2023

- Total Kidney Transplants: 13,642
 - From Living Donors: 11,791
 - From Deceased Donors: 1,851

Demand-Supply Gap

- Estimated Annual Requirement: 200,000 kidney transplants
- Actual Transplants (2023): 13,642
- Observation: A significant gap exists between demand and availability, underscoring the urgent need to scale up transplant infrastructure and awareness.

India is second in the world in kidney transplants, after the US, but it mainly relies on living donations.

Sources: Indian Journal of Nephrology, The Mint

<https://indianjephrol.org/kidney-transplantation-in-indiapast-present-and-future/#:~:text=India%20has%20around%20600%20kidney,4>
<https://www.livemint.com/news/kidney-transplants-remain-highest-in-india-followed-by-liver-and-heart-govt-data-11702460794104.html>

Company Overview

Nephro Care was established in Kolkata in 2014 by Dr. Pratim Sengupta. This institution is a specialised healthcare establishment dedicated to providing comprehensive medical services for patients with renal conditions. Through a holistic approach to treatment, Nephro Care addresses not only the physiological requirements of its patients but also emphasises lifestyle management and spiritual well-being, thereby promoting a complete pathway to wellness.

With a team of highly qualified physicians, experienced paramedical professionals, and a proficient management team, Nephro Care delivers patient-centric care that is founded on principles of scientific understanding, ethical practice, and transparency. The centre provides a diverse array of advanced renal treatments customised to meet individual needs, ensuring medical excellence at every stage.

Business Highlights in FY25

₹4,755.80	₹363.89
Total Income	PAT
₹739.95	7.91%
EBITDA	Net Profit Margin

Financial Performance

Particulars	For the period ended	
	31-March-25	31-March-24
Revenue from Operations	4,603.11	2,723.08
% of total revenue	96.78%	98.66%
Other income	152.69	37.00
% of total revenue	3.21%	1.34%
Total Income	4,755.80	2,760.08

KEY FINANCIAL RATIOS

Particulars	2024-2025	2023-2024	Change %	Reason for change
Current ratio (in times)	2.01	1.86	8.21%	-
Debt-equity ratio (in times)	-	-	-	-
Return on equity ratio (%)	10.62%	51.30%	-79.29%	The Return on Equity declined primarily due to a reduction in net profit during the year
Trade payables turnover ratio (in times)	4.88	6.37	-23.38%	-
Net profit ratio (%)	7.91%	16.53%	-52.19%	Decline in profit led to a reduced net profit ratio.
Return on capital employed (%)	13.44%	44.71%	-69.95%	Decline due to increase in human resources as a result of expansion
Return on investment (%)	5.81%	4.00%	45.30%	Income from Mutual Fund
Inventory Turnover Ratio (in times)	16.55	21.72	-23.79%	-

Significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, along with explanation.

Internal Control Systems and Their Adequacy

Nephro Care India Limited upholds high ethical standards, fortified by a robust internal control framework delineated in this statement. This system protects operational integrity by ensuring precise financial reporting, safeguarding assets against fraud, and improving efficiency through stringent adherence to regulations.

Our internal control framework is based on key pillars that support integrity and excellence. We foster a control environment that promotes ethical conduct and emphasises internal controls. We perform ongoing risk assessments to identify and mitigate potential threats. Comprehensive measures address these risks, ensuring adherence to established procedures. Clear communication is essential for all employees to understand their roles within this framework.

We monitor and enhance our internal control framework for effectiveness and adaptability. Our board and senior management oversee its development and performance. While the system offers assurance, evolving risks and unforeseen circumstances may affect efficacy. We remain committed to a robust internal control framework, reinforcing our dedication to integrity and excellence.

Our objective is to give stakeholders a clear understanding of our commitment to a reliable internal control framework. We recognise that external factors like foreign exchange fluctuations and regulatory changes pose challenges. To address these, we identify risks at the departmental level, resolving or escalating them to management as needed. This approach ensures effective risk management and strengthens stakeholder confidence.

Nephro Care also prioritises environmental sustainability and actively promotes awareness initiatives. Additionally, we implement strategic cost-control measures to enhance operational

efficiency. Through these efforts, we remain a responsible and forward-thinking leader in the pharmaceutical industry.

Human Resources

At Nephro Care, we recognise that our employees are the foundation of our success. Over the years, our human resources team has focused on initiatives that enhance skills, promote well-being, and cultivate a positive work environment. We are dedicated to attracting and retaining top talent while fostering organisational leadership development. Our commitment to diversity and inclusion drives innovation and strengthens our workforce. Moving forward, we will continue investing in our people, ensuring they can navigate the evolving pharmaceutical landscape.

Risk Management

Beyond conventional business and industry risks, Nephro Care recognises the existence of supplementary challenges, including foreign exchange fluctuations and alterations in regulatory policies.

The organisation's proactive risk management strategy encompasses the identification of risks at the departmental level, addressing these challenges directly, or escalating them to management for prompt resolution. This methodology guarantees comprehensive risk mitigation and fortifies stakeholder confidence.

Furthermore, the organisation places a high priority on environmental sustainability and actively advocates for eco-friendly initiatives, concurrently implementing cost-control measures to enhance operational efficiency.

CAUTIONARY STATEMENT

THIS REPORT INCLUDES FORWARD-LOOKING STATEMENTS REFLECTING NEPHRO CARE INDIA LIMITED'S MANAGEMENT'S CURRENT EXPECTATIONS AND STRATEGIC OUTLOOK. THESE STATEMENTS OUTLINE NEPHRO CARE'S OBJECTIVES, PROJECTIONS, AND FUTURE PLANS. HOWEVER, THEY ARE SUBJECT TO INHERENT RISKS AND UNCERTAINTIES THAT MAY RESULT IN ACTUAL OUTCOMES DIFFERING SIGNIFICANTLY FROM THOSE ANTICIPATED.

VARIOUS FACTORS MAY IMPACT THE OPERATIONS, INCLUDING RELIANCE ON TELECOMMUNICATION AND IT SYSTEMS, POTENTIAL GOVERNMENT POLICY CHANGES, AND UNFORESEEN CIRCUMSTANCES. LINCOLN PHARMACEUTICALS LIMITED DISCLAIMS ANY RESPONSIBILITY FOR DECISIONS BASED ON THESE FORWARD-LOOKING STATEMENTS AND IS NOT OBLIGATED TO UPDATE THEM IN THE FUTURE.

Report on Corporate Governance

[Pursuant to Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended March 31, 2025, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Corporate Governance refers to a set of principles, systems, and processes by which a company is directed and controlled. It encompasses both internal mechanisms—such as policies framed by the Board of Directors and shareholders—and external factors including regulatory frameworks, customer expectations, and societal norms. Robust corporate governance ensures transparency, accountability, and integrity in the functioning of the Company.

At its core, the objective of Corporate Governance is to enhance long-term shareholder value while safeguarding the interests of all stakeholders. The Company remains firmly committed to maintaining the highest standards of governance, ethical conduct, and regulatory compliance. This commitment reflects in the Company's decision-making processes and overall business conduct, aimed at sustaining investor confidence, ensuring business resilience, and contributing to sustainable economic growth.

Composition and Category of the Board of Directors, relationship between directors inter se, and shareholding of Directors in the Company.

Name of the Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Pratim Sengupta	03501703	Chairman & Executive Director	Managing Director	Brother of Pritam Sengupta & Husband of Sutapa Sen	60.71%
Pritam Sengupta	06795012	Non – Executive Director	Director	Brother of Pratim Sengupta & Brother in law of Sutapa Sen	-
Alo Sengupta	01264313	Non – Executive Director	Independent Director	NA	-
Saikat Biswas	01326919	Non – Executive Director	Independent Director	NA	-
Sudip Barman	01982851	Non – Executive Director	Independent Director	NA	-
Sutapa Sen	08672795	Non – Executive Director	Director	Wife of Pratim Sengupta & Sister in law of Pritam Sengupta	-
Sandeep Shridhar Ghate*	00682959	Non – Executive Independent Director	Independent Director	NA	0.79%
Debashish Ghosal*	03040937	Non – Executive Independent Director	Independent Director	NA	-

*Mr. Sandeep Shridhar Ghate and Mr. Debashish Ghosal are appointed w.e.f 19/07/2024.

Name of the Director	Number of Directorships (out of which as Chairman) other than NCIL	No of Membership/ Chairmanship in other Board Committees (other than NCIL)	No of Membership/ Chairmanship in other Board Committees (other than NCIL)	Names of other listed companies where he/she is a Director	
				Name of the Company	Category
Pratim Sengupta	2(0)	NA	NA	NA	NA
Pritam Sengupta	1(0)	NA	NA	NA	NA
Alo Sengupta	1(0)	NA	NA	NA	NA
Saikat Biswas	0	NA	NA	NA	NA
Sudip Barman	3(0)	NA	NA	NA	NA
Sutapa Sen	1(0)	NA	NA	NA	NA
Sandeep Shridhar Ghate*	2(0)	NA	NA	NA	NA
Debashish Ghosal*	0	NA	NA	NA	NA

Number of Meetings of the Board:

The Board met 10 (Ten times) on the following dates during the financial year 2024-2025.

Sl. No.	Date of the Board Meeting
1.	09 th April 2024
2.	06 th May 2024
3.	20 th June 2024
4.	24 th June 2024
5.	02 nd July 2024
6.	03 rd July 2024
7.	19 th July 2024
8.	20 th August 2024
9.	08 th November 2024
10.	12 th February 2025

The Meetings of the Board were held periodically and 120 days has not lapsed between two meetings as prescribed under Section 173(1) of the Companies Act, 2013.

The details of attendance of each Director at the Board Meetings along with the number of meetings held during the year:

Sl. No.	Name of the Director	Designation	No. of Board meetings held	No. of Board meetings attended
1.	Pratim Sengupta	Chairman & Executive Director	10	10
2.	Pritam Sengupta	Non – Executive Director	10	9
3.	Alo Sengupta	Non – Executive Director	10	7
4.	Saikat Biswas	Non – Executive Director	10	10
5.	Sudip Barman	Non – Executive Director	10	7
6.	Sutapa Sen	Non – Executive Director	10	9
7.	Sandeep Shridhar Ghate	Non – Executive Independent Director	4	4
8.	Debashish Ghosal	Non – Executive Independent Director	4	4

Board Procedure:

The Board has complete access to all the relevant information within the Company. The date and place of the meeting are advised to all the Directors well in advance and the agenda papers are sent to the Board of Directors in compliance with the provisions of the Companies Act, 2013, Secretarial Standards and the Listing Regulations. The agenda papers which provide all relevant adequate material information, explanatory notes, etc., are circulated to the Directors to facilitate meaningful, informed and free discussion to recommend inclusion of any other matter in the agenda for discussion.

Director's attendance at the last Annual General Meeting:

All the Directors of the Company were attended the last Annual General Meeting of the Company held on 20th September 2024 through Video Conferencing and Audio Visual Means. All the directors were present in the meeting.

Name of the Director	Business Leadership	Financial Expertise	Strategic Planning	Legal & Compliances	Human Resources Management	Understanding of Technology and innovation	Ability to Identify Risk
Pratim Sengupta	√	√	√	√	√	√	√
Pritam Sengupta	√	-	√	-	-	√	√
Sutapa Sen	√	-	√	-	√	√	√
Alo Sengupta	√	-	√	-	√	√	√
Saikat Biswas	√	-	√	√	√	√	√
Sudip Barman	√	√	√	√	√	√	√
Sandeep Shridhar Ghate	√	√	√	√	-	√	√
Debashish Ghosal	√	√	√	-	-	√	√

Considering the skills, expertise and competencies required for effective functioning and discharge of Board's duties, your Board is satisfied with the present composition of the Board of Directors. In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Confirmation of Independence of Independent Directors:

The Board is of the opinion that the independent directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and that they are independent of the management.

Familiarization Programme for Independent Directors

The Company will impart Familiarization Programmes for Independent Directors inducted on the Board of the Company. The Familiarization Programme of the Company will provide information relating to the Company. The Programme intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company.

Disclosure of Director's Interests in Transaction with the Company:

None of the non-executive directors had any pecuniary relationship or transaction with the company pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 other than that of sitting fees. Except sitting fees, no director has been paid any remuneration as the director of the Company.

List of core skills, expertise and competencies identified by the Board:

The board of your Company consists of expert directors who have vast experience in their respective field of specialization and offers a range of core skills and experience that is relevant to the health care sector. The board of directors have identified the following core skills, expertise and competencies in the context of the Company's business and healthcare sector for it to function effectively.

Detailed reasons for resignation of an independent director who resigned before expiry of tenure:

Not applicable for period under review.

BOARD COMMITTEES:**Composition of Committees:**

The Audit Committee, Nomination & Remuneration Committee and the Stakeholders Relationship Committees are constituted with the Independent Directors as the Chairman.

A. AUDIT COMMITTEE:

As required under section 177(8) of Companies Act, 2013 and Regulation 17 of SEBI (LODR), 2015, the Audit Committee comprises of 4 Directors of which 3 are Independent Directors. The Committee was chaired by a Non-Executive Independent Director, with requisite qualification. In the opinion of the Board of Directors, all the members of Audit Committee are financially literate and also have accounting or related financial management experience.

Composition:

The Company derived immense benefit from the deliberation of audit Committee comprising of the following directors of the Company:

Mr. Saikat Biswas – Chairman
Ms. Alo Sengupta - Member
Dr. Pritam Sengupta – Member

Meetings and Attendance of the committee:

During the financial year five (5) Audit Committee meetings were held on following dates:

Sl. No.	Date of Meeting
1.	09 th April, 2024
2.	06 th May, 2024
3.	20 th August, 2024
4.	08 th November, 2024
5.	12 th February, 2025

The attendance of directors at the Audit Committee meetings held during the financial year 2024-2025 is given below:

Sl. No.	Name of the Director	Meeting Held	Meeting Attended
1	Pritam Sengupta	5	5
2	Alo Sengupta	5	5
3	Saikat Biswas	5	5

B. NOMINATION AND REMUNERATION COMMITTEE:

The board has constituted the Nomination and Remuneration Committee with three Independent Directors to look after the appointment, promotions and payment of remuneration to the Directors and Senior Executives of the Company.

Composition:

The Company derived immense benefit from the deliberation of audit Committee comprising of the following directors of the Company:

Mr. Saikat Biswas – Chairman
Ms. Alo Sengupta - Member
Dr. Pritam Sengupta– Member

Meetings and Attendance of the committee:

During the financial year three (3) Audit Committee meetings were held on following dates:

Sl. No.	Date of Meeting
1	06 th May, 2024
2	20 th August, 2024
3	08 th November, 2024

The attendance of directors at the Committee meetings held during the financial year 2024-2025 is given below:

Sl. No.	Name of the Director	Meeting Held	Meeting Attended
1	Pritam Sengupta	3	3
2	Alo Sengupta	3	3
3	Saikat Biswas	3	3

Remuneration Policy of Directors:**Non-Executive Director**

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors, subject to the overall approval of the members of the Company. The Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees for each Board meeting and all other committee meetings attended by the Directors except to Executive Directors. The Non- Executive Independent Directors do not have any material relationship or transaction with the Company.

Executive Director

Remuneration of the Managerial Persons is within the limits approved by the Board and Shareholders. The remuneration is directed towards rewarding performance, based on review of achievements. Presently the Company does not have a Scheme for grant of Stock Options or performance linked incentives for its Directors.

Performance Evaluation of Board

In terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and committees, experience, performance and specific duties and obligations, governance issues, etc. The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members.

REMUNERATION OF DIRECTORS:

Pecuniary relationship or transactions of the non-executive directors: None of the non-executive directors had any pecuniary relationship with the Company other than receipt of sitting fees.

Criteria for making payments to non-executive directors: The non-executive/independent director may receive remuneration by way of fees for attending meetings of board or committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the board or Committee or such amount as may be prescribed by the Central Government from time to time.

Remuneration paid to executive directors: The details of remuneration paid to all the directors including sitting fees are provided in the "Related Party Disclosure" section of the notes on accounts forming part of the financial statements.

C. STAKEHOLDER AND RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was constituted in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee has been constituted by the Board to monitor the redressal of the shareholder's / investors grievances and covers all the other items mentioned in Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements).

Composition:

The Company derived immense benefit from the deliberation of audit Committee comprising of the following directors of the Company:

Mr. Saikat Biswas – Chairman

Ms. Alo Sengupta - Member

Mr. Sudip Barman – Member

Meetings and Attendance of the committee:

During the financial year three (3) Audit Committee meetings were held on following dates:

Sl. No.	Date of Meeting
1	06 th May, 2024
2	20 th August, 2024
3	08 th November, 2024

The attendance of directors at the Committee meetings held during the financial year 2024-2025 is given below:

Sl. No.	Name of the Director	Meeting Held	Meeting Attended
1	Saikat Biswas	3	3
2	Alo Sengupta	3	3
3	Sudip Barman	3	3

GENERAL BODY MEETINGS:

The particulars of Annual General Meeting held during the last three years are as under:

Year	Date	Location
2022	30 th September 2022	Flat No. GC, Ground Floor, Block B, Amrapali, 29/10, Harey Krishto Sett Lane, Kolkata-700050 – Registered Office
2023	30 th September 2023	Flat No. GC, Ground Floor, Block B, Amrapali, 29/10, Harey Krishto Sett Lane, Kolkata-700050 – Registered Office
2024	20 th September 2024	Video Conferencing/Audio Visual Means

MEANS OF COMMUNICATION:

The Company has the ultimate responsibility of keeping the investors informed of the Financial performance of the Company. The half yearly results of the Company are approved and adopted by the Board within 45 (forty-five) days of the end of the half year and the last annual results are approved and adopted by the Board within 60 (Sixty) days from the closure of the financial year. The results are disseminated immediately to the Stock Exchanges where the Company's shares are listed and on the website of the Company www.nephrocareindia.com

POSTAL BALLOT 2024-25:

No resolutions were passed in the year 2024-2025 through Postal Ballot. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013:

- No of complaints filed during the financial year – NIL
- Number of complaints disposed of during the financial year - NIL
- Number of complaints pending as on end of the financial year – NIL

OTHER DISCLOSURES:

Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large: - None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

Code of Conduct for Directors and Senior Management

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is posted on the website of the Company.

Legal Proceedings

There are no legal proceedings pending against the Company.

Disclosure of Accounting Treatment

In the preparation of the Financial Statement, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Risk Management

Business risk evaluation and management is ongoing process within the Company. The Assessment is periodically examined by the Board.

Reporting authority may be check the consistency of internal risk management system on the relevant periodical bases but these all are for the compliance purpose may not be done with sustainability I am cs sa ss gave your no regaring the requirement of cs appointment in your company, I am already working with a listed company but where my memebership no is not used so I am ready to do that but I want the salary in such manner where tax will not be attracted

Independent Auditor's Report

To the Members of **Nephro Care India Limited**
(formerly called Nephro Care India Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nephro Care India Limited (formerly called Nephro Care India Private Limited) ('the Company'), which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and notes to financial statements including summary of the 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profits and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1.	Recognition of Revenue from Operations Revenue from Operations of the company is earned through the rendering of healthcare services ie Income from OPD Services and Income from IPD Services and selling of pharmaceuticals. During the year under review the company has earned a revenue of ₹4603.11 lacs. Revenue is considered as a key audit matter due to the significance of the total value, the number of transactions, judgement involved in the timing of the revenue.	Our audit procedures in relation to the revenue recognition included both test of controls as well as substantive procedures. Our testing of the company's manual and automated controls focused on controls around timely and accurate recording of the sale transactions We have reviewed the company accounting policies in respect of revenue recognition and found them to be in compliance with Accounting Standards Checked a sample of invoices raised to patients, to ensure revenue is recognised and measured in accordance with the terms of the contract and Company's accounting policies Performing substantive analytical procedures Assessing the adequacy of disclosures made in the financial statements.

Emphasis of Matter

We draw attention to the following matters in Notes to the financial statements, which describe the uncertainty related to the outcome

- Note 43.-which states that trade Receivables and Payables for which confirmations are not received from the parties are subject to the reconciliation and consequential adjustments on determination /receipt of such confirmations.
- Note 23: -which states GST input unclaimed amounting to ₹161.94 lacs are subject to reconciliation and necessary adjustments on such reconciliation

Our opinion is not modified in respect of the above matters

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director'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 in the 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.

Responsibilities of Management for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 Standards on Auditing 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 Standards on Auditing specified under section 143(10) of the Act, 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 control 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 Board of Directors' 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 the management 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

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 Section 143(11) of the Act, we give in the "Annexure-1" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - 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;

- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow 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 the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 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 controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report
- g) In our opinion and explanation provided to us, the remuneration paid by the Company was in accordance with the provisions of Sec 197 of 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, 2014 (as amended), 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 as at 31 March 2025;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025
- iv. a) The management has represented that, to the best of its knowledge and belief, 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;

- b) The management has represented that, to the best of its knowledge and belief, 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
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement

- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

Place: Kolkata
Date: 28-05-2025

- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.

Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which has feature of recording trail (edit log) facility and the same has not been operated throughout the year for the relevant transactions recorded in the software but only from 19th August 2024 to 31 March 2025.

Further, from 19th August 2024 to 31st March 2025 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

Also, the company uses separate software for billing purpose both for Pharmacy, IPD and OPD. However, the software does not have feature of recording audit trail (edit log) and as such no audit trail was maintained for transactions recorded within this particular software for the whole year.

For **K.K. Chanani & Associates**
Chartered Accountants

Sd/-
Krishna Kumar Chanani
Partner

Membership No.056045
FRN No. 322232E
UDIN No.25056045BMICAM4471

Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date on the financial statements of Nephro Care India Limited (formerly called Nephro Care India Private Limited)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company. Accordingly, the requirement to report under the clause 3(i)(a) (B) of the Order is not applicable to the Company.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. Material discrepancies were identified on such verification which were not properly dealt within the books of the accounts in the previous year which have since been dealt with during the current year.
- (c) The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any Property, Plant and Equipment during the year ended March 31, 2025 and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanations given to us, no proceedings has been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable interval during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed
- (b) The Company has not been sanctioned working capital limits in excess of ₹ Five Crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)
- (b) of the Order is not applicable to the Company.
- (iii) (a) In our opinion and best to the information and explanations given to us, the Company has made investments in Companies.
- (b) The company has made investment in companies. In our opinion and explanations provided to us, the investments made during the year are, prima facie, not prejudicial to the interest of the company
- (c) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(c) of the Order is not applicable.
- (d) There are no amount of loan and advances in nature of loans granted to the companies which are overdue for more than ninety days. Accordingly, the provisions of clause 3(iii)(d) of the Order is not applicable
- (e) In our opinion and according to the information and explanations given to us, there are no loans or advances in the nature of loans granted which has fallen due during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the RBI or any court or any other tribunal against the company in this regard.

- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company in generally is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues on account of goods and service taxes, provident fund, employee's state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been paid for dispute as on 31 March 2025.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding loans or borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix) of the Order is not applicable to Company
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable to the company
- (d) According to the information and explanations given to us and on overall examination of the books of the company, we report that no funds have been raised on short term basis have been used for long term purposes during the year by the Company. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable.

- (e) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the the requirement to report on clause 3(ix)(e) of the Order are not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised , though the idle funds which were not required for immediate utilization have been invested into liquid investments. As at the end of the financial year the amount not utilized for the purpose for which they were raised amounted to ₹882.50 lacs which is invested in liquid investments for utilization in next years
- (b) According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of the shares /fully or partially or optionally convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable .
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the requirement to report on clause 3(xii)(a) to(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed

in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) (a) In our opinion and according to the information and explanations given to us, 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.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) According to the information and explanations given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) to (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year as well as immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year

- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.
- (xx) The provisions of Section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) (a) and (b) of the Order is not applicable to the company.

For **K.K. Chanani & Associates**
Chartered Accountants

Sd/-
Krishna Kumar Chanani
Partner
Membership No.056045
FRN No. 322232E
UDIN No.25056045BMICAM4471

Place: Kolkata
Date: 28-05-2025

Annexure 2 to the Independent Auditor's report of even date on the financial statements of Nephro Care India Limited (formerly called Nephro Care India Private Limited)

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 with reference to financial statements of Nephro Care India Limited (formerly called Nephro Care India Private Limited) ("the Company") as of March 31, 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 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 information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 judgement, 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 with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 issued by the ICAI.

For **K.K. Chanani & Associates**
Chartered Accountants

Sd/-
Krishna Kumar Chanani
Partner
Membership No.056045
FRN No. 322232E
UDIN No.25056045BMICAM4471

Place: Kolkata
Date: 28-05-2025

Balance Sheet

as at 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Share capital	5	1,648.64	1,190.24
Reserves and surplus	6	3,699.81	312.29
		5,348.45	1,502.53
Non-Current liabilities			
Deferred Tax Liability (Net)	7	30.22	-
Long-term provisions	8	18.64	7.76
Other Long Term Liabilities	9	28.02	-
		76.88	7.76
Current liabilities			
Trade Payables	10		
- total outstanding dues of micro enterprises and small enterprises		23.72	-
- total outstanding dues of creditors other than micro and small enterprises		359.87	187.41
Other current liabilities	11	921.37	219.25
Short-term provisions	12	98.16	179.77
		1,403.12	586.43
Total		6,828.45	2,096.72
Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13 (i)	3,148.48	473.50
(ii) Capital work-in-progress	13 (ii)	59.37	85.76
(iii) Intangible Assets under development	13 (iii)	1.48	-
Non-current investments	14	258.43	-
Deferred Tax Assets (net)	15	-	8.47
Long term loans and advances	16	349.76	305.78
Other non-current assets	17	187.32	132.65
		4,004.84	1,006.16
Current assets			
Current Investments	18	1,600.00	650.98
Inventories	19	122.60	35.21
Trade Receivables	20	322.58	15.41
Cash and cash equivalents	21	465.83	129.06
Short term loans and advances	22	5.11	9.96
Other current assets	23	307.49	249.94
		2,823.61	1,090.56
Total		6,828.45	2,096.72

Notes 1 to 45 form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date.

For K.K. Chanani & Associates
Chartered Accountants
Firm Registration No.: 322232E

Krishna Kumar Chanani
Partner
Membership No.056045

Place: Kolkata
Date: 28-05-2025

For and on behalf of the Board of Directors of
Nephro Care India Limited

Pratim Sengupta
Managing Director
(DIN: 03501703)

Tapas Saha
(Chief Financial Officer)
(PAN: BNSPS8900F)

Pritam Sengupta
Director
(DIN: 06795012)

Sougata Sengupta
(Company Secretary)
(M.N.:-A17680)

Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	24	4,603.11	2,723.08
Other income	25	152.69	37.00
Total Income		4,755.80	2,760.08
Expenses			
Changes in inventory of pharmacy, drugs and consumables	26	(87.40)	13.22
Purchases of pharmacy, drugs and consumables	27	1,393.49	895.24
Employee Benefit Expenses	28	759.14	215.76
Finance Cost	29	11.01	8.51
Depreciation and Amortisation	13	246.01	52.76
Other expenses	30	1,950.62	952.25
Total expenses		4,272.87	2,137.74
Profit/(loss) before tax		482.93	622.34
Tax expense	31		
Current tax		98.00	163.00
Less: MAT Credit Entitlement		(8.00)	-
Tax Expenses of prior years		(9.65)	8.73
Deferred Tax		38.69	0.37
		119.04	172.10
Profit/(loss) for the year before prior period adjustments		363.89	450.24
Add: Prior Period Adjustments (net)		-	(9.10)
Profit/(loss) for the year after prior period adjustments		363.89	441.14
Earnings per equity share			
Basic and diluted	32	2.38	3.80

Notes 1 to 45 form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For K.K. Chanani & Associates
Chartered Accountants
Firm Registration No.: 322232E

Krishna Kumar Chanani
Partner
Membership No.056045

Place: Kolkata
Date: 28-05-2025

For and on behalf of the Board of Directors of
Nephro Care India Limited

Pratim Sengupta
Managing Director
(DIN: 03501703)

Tapas Saha
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Pritam Sengupta
Director
(DIN: 06795012)

Sougata Sengupta
(Company Secretary)
(M.N.:-A17680)

Statement of Cash Flow

for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities :			
Profit before tax		482.93	622.34
Adjustment for :			
Depreciation		246.01	52.76
Interest Income from Fixed Deposit		(0.52)	(0.91)
Sundry Balance Written Off		(7.88)	-
Profit from sale of investments		(108.01)	(26.05)
Interest on loan		-	0.13
Operating profit before working capital changes		612.53	648.27
Adjustments for changes in working capital:			
(Increase) / decrease in assets:			
Inventories		(87.40)	13.22
Trade Receivables		(307.17)	(11.07)
Other current assets		(156.58)	(71.74)
Short-term loans and advances		4.85	(9.74)
Long-term loans and advances		(43.99)	(305.78)
Other non-current assets		(54.68)	(111.64)
Increase / (decrease) in liabilities:			
Trade Payables		196.17	93.55
Long-term provisions		10.89	7.76
Deferred Tax liability		30.22	-
Short-term provisions		(0.08)	0.33
Other current liabilities		702.11	67.45
Cash generated from operations		906.88	320.60
Income taxes paid (net of refunds)		(124.46)	(229.52)
Net cash generated from operating activities	(A)	782.42	91.08
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment		(2,920.98)	(243.16)
Capital work-in -progress		(59.37)	(85.76)
Proceeds from Fixed Deposits		2,495.00	-
Investment in Fixed Deposits		(2,753.43)	-
Redemption of Mutual Fund		4,867.03	550.00
Investment in Mutual Funds		(5,600.00)	(975.00)
Interest Income from Fixed Deposits		16.06	-
Net cash used in investing activities	(B)	(3,955.69)	(753.92)

Statement of Cash Flow (Contd.)

for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
C. Cash flow from financing activities			
Proceeds/(Repayment) from Borrowings		-	(248.15)
Government Grant Received		28.02	
Increase in Share Capital		458.40	9.51
Securities Premium Received (Net)		3,023.63	799.01
Interest paid		-	(0.13)
Net cash used in financing activities	(C)	3,510.05	560.24
Net increase in cash and cash equivalents	(A+B+C)	336.77	(102.60)
Cash and cash equivalents as at the beginning of the year		129.06	231.66
Cash and cash equivalents as at the end of the year (refer note 21)		465.83	129.06

Note:

Cash and bank balances (refer note 21)

Less: Other bank balances

Cash and cash equivalents

465.83 129.06

465.83 129.06

The statement of cashflow has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement as specified under Section 133 of the Companies Act 2013 read with Companies (Accounting Standards) Rules, 2021

This is the Cash Flow Statement referred to in our report of even date.

For K.K. Chanani & Associates
Chartered Accountants
Firm Registration No.: 322232E

Krishna Kumar Chanani
Partner
Membership No.056045

Place: Kolkata
Date: 28-05-2025

For and on behalf of the Board of Directors of
Nephro Care India Limited

Pratim Sengupta
Managing Director
(DIN: 03501703)

Tapas Saha
(Chief Financial Officer)
(PAN: BNSPS8900F)

Pritam Sengupta
Director
(DIN: 06795012)

Sougata Sengupta
(Company Secretary)
(M.N.: -A17680)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Significant Accounting Policies

1. General Information:

Nephro Care India Limited (formerly called Nephro Care India Private Limited) ("the Company") is a public company domiciled in India and registered under the provisions of Companies Act, 1956 on dated 8th July, 2014. The registered office of the company is at Flat No 1-JC -18, 5th Floor Sec-III, Salt Lake, Bidhan Nagar Sai Complex Kolkata-700098. The main business of the company is to provide comprehensive 360 Degree healthcare servicing to the patients with kidney related services, The company operate only in non-invasive service.

On 1st July, 2024, the company has inaugurated a state of the art renal care clinic in Alipurduar, West Bengal. This facility is a significant stride in addressing the growing demand for advanced diagnostic services and accessible pharmacy support for kidney patients in the region.

On 14th July, 2024, the company marked a significant milestone in its journey towards revolutionizing healthcare in India with the inauguration of the "Vivacity Multispecialty Hospital" in Madhyamgram, Kolkata, West Bengal. Vivacity Multispecialty Hospital stands out as the first of its kind in Eastern India, featuring AI-enabled smart Operation Theatres (OTs) and Intensive Care Units (ICUs).

The Company got listed in NSE Emerge under SME platform on 5th July 2024.

On 1st March, 2025, the company has inaugurated its new unit in the heart of Kolkata in Shyambazar. This facility has been introduced by the company to increase ease of access for patients to advanced diagnostic services for patients who were unable to travel the distance to our other units in the capital city.

The financial statements for the year ended 31 March 2025, were authorized and approved for the issue by the Board of Directors as on 28th May 2025

2. Basis of Preparation:

- a) The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with (the Companies (Accounting Standards) Rules, 2021, and with the relevant provisions of the Act and pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The accounting policies have been

consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

b) Functional and Presentation Currency

The Financial Statements have been prepared in Indian Rupees (INR), which is also the Company's functional currency. The Financial Statements have been rounded off to nearest lacs up to two places of decimals, unless otherwise stated

3. Use of Estimates and Judgements:

The preparation of financial statements is in conformity with generally accepted accounting principles, which requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Estimate and assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which estimate is revised and future periods affected.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions:

a) Useful lives of depreciable and amortisable assets: -

The company reviews the estimated useful lives of depreciable or amortisable assets at each reporting period, based its expected utility of those assets. Uncertainties in these estimates relate to technical and economic obsolesce that may change the utility of certain items of property, plant and equipment.

b) Inventories: -

The company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering past trend. Inventories are written down to NRV when such NRV is lower than their cost.

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

c) Recognition and measurement of provisions, liabilities and contingencies: -

Provision and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can be reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

Contingencies in the normal course may be arise from litigation and other claims. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes to accounts but are not recognized.

d) Income Taxes: -

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provisions for income taxes including amount expected to be paid or recovered for uncertain tax positions.

e) Defined benefit obligations: -

The present value of defined benefit obligation which includes gratuity is determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in assumptions. All assumptions are reviewed at each reporting date.

4. Significant Accounting Policies:

Overall Considerations: -

The financial information has been prepared using significant accounting policies and measurement basis as summarised below: -

a) Cash Flow Statement: -

Cash Flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals past or future operating cash receipts or payments and any items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated

b) Property, Plant and Equipment and Intangible Assets: -

Property, plant and equipment ("PPE") are stated at cost, net

of depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work in progress. At the point when asset is operating at management intended use, the cost of construction is transferred to appropriate category of property, plant and equipment and depreciation commences.

Property, Plant and Equipment is derecognised on disposal or when no future benefits are expected for its use. Any gain or loss arising on derecognition of assets (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is recognised in other income/expenses in the statement of profit and loss in the year the asset is derecognised.

Depreciation and amortisation

Depreciation on Property, Plant and Equipment is determined using the Written Down Value on pro-rata basis based on the useful life of the asset as prescribed under Schedule II of the Companies Act, 2013. Improvements on leasehold improvements are depreciated over the period of lease as per the lease agreement of the applicable unit.

Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as "Intangible assets under development" till they are ready for their intended use.

c) Taxation: -

Tax expense recognised in the Statement of Profit or Loss comprises the sum of the current tax and deferred tax.

i) Current Income Tax

Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-tax Act, 1961 ("IT Act"). The Company account for tax credit in respect of Minimum Alternate Tax ("MAT") in situations where the MAT payable is higher than tax payable under normal provisions of the IT Act and where there is a reasonable certainty of adjusting such credit in future years. The credit so availed is adjusted in future years when the tax under normal provisions is higher than MAT payable to the extent of the said difference.

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) Deferred Tax

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/ virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

d) Provisions, contingent liabilities and contingent assets: -

Provisions

A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

Contingent Assets

Contingent Assets are neither recognised nor disclosed. However, when realisation of the income is virtually certain, related asset is recognised.

Commitments

Commitments include the amount of the purchase order (net of advances) issued to the parties for completion of assets. Commitments are reviewed at each reporting period.

e) Revenue Recognition: -

The Company earns revenue primarily by providing income from OPD, Income from IPD and sale of pharmaceutical products

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive

in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Income from OPD

It consists of activities for physical examinations, treatments and tests and other fees. The performance obligations for this stream of revenue include food & beverage, medical/ clinical professional services and investigation

Income from IPD

It consists of activities for patients admitted to the hospital for critical care. The performance obligations for this stream of revenue include room and bed charges (general ward, semi-private, private, ICU, etc.), consultation and professional fees for attending physicians and specialists, surgical and procedural charges, diagnostic services availed during admission, medication and consumables administered during the stay, nursing and support services and other miscellaneous charges like oxygen, ambulance, dietary services, etc.

Pharmaceutical Products (Life Medicines)

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Company collects goods and service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company and thus excluded from revenue. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and interest rate applicable.

f) Inventories: -

Inventories comprises of pharmacy, drugs and consumables are valued at lower of cost or net realisable value. Cost includes cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost bringing the inventories to their present location and condition.

Cost is determined First in First Out (FIFO) basis for medicine and other consumables

Net Realisable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

g) Employee Benefit Expenses: -

(a) Post Employee Benefits

Gratuity

Gratuity is a post-employment benefit and is a defined benefit plan. The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognised

actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses arises.

Provident Fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with the Employees' Provident Funds and Miscellaneous

Provisions Act, 1952 for its employees. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense under the head 'Contribution to provident and other funds' in the period in which the employee renders services.

(b) Other long -term employment Benefits

Leave Salary

The Company also provides benefit of leave salary under which un-availed leave are allowed to be accumulated to be availed in future. The scheme is considered as a long-term benefit. The liability for compensated absences is determined in accordance with the rules of the Company and is based on actuarial valuations made on projected unit method at the balance sheet date.

h) Foreign Currency Transaction: -

The financial statements are presented in Indian Rupee (INR) which is the functional and presentation currency of the company. Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Foreign exchange gain and losses resulting from the

settlement of such transaction and from the translation of monetary assets and liabilities are generally recognised in profit and loss in the year which they arise

i) Earnings Per Share: -

Basic earnings per equity share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purposes of diluted earnings per equity share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Event after reporting date: -

Where the events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed

k) Segment Reporting: -

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance

l) Borrowing Cost: -

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

m) Investments: -

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

Provision for diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

n) Cash and cash equivalents:-

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments at the time of purchase with a remaining maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

o) Impairment:-

Management periodically assesses using external and internal sources where there is an indication that an asset may be impaired. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be recognised is determined as the excess of the carrying amount over the higher of asset's net selling price and present value as determined above. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is recorded only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss has been recognised.

p) Government Grants:-

Government grants are not recognised until there is reasonable assurance that the Company will comply with

the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the statement of profit and loss in the period in which they become receivable

q) Lease:-

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as expense in the statement of profit and loss on a straight-line basis over the lease term.

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

5 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of ₹10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹10 each	1,64,86,400	1,648.64	1,19,02,400	1,190.24
	1,64,86,400	1,648.64	1,19,02,400	1,190.24

(a) Reconciliation of Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	1,19,02,400	1,190.24	5,00,000	50.00
Add : Issue of shares	45,84,000	458.40	95,120	9.51
Add : Bonus Issue	-	-	1,13,07,280	1,130.73
Balance at the end of the year	1,64,86,400	1,648.64	1,19,02,400	1,190.24

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings. During this financial year the Company has not proposed / declared any dividend. However, if any dividend is proposed by the Board of Directors, it will be subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

- (c) (i) In F.Y.2021-22, the authorised share capital of the Company has been increased from ₹10,00,000 to ₹50,00,000 comprising of equity shares to 5,00,000 number of equity shares of face value of ₹10/- each vide EGM Resolution dated 27-11-2021
- (ii) In F.Y.2021-22, the company has issued 4,90,000 number of equity shares has been issued @ ₹10 each vide resolution dated 27-11-2021
- (iii) In F.Y.2023-24, the company has issued 95,120 number of equity shares has been issued @ ₹850 each (including premium of ₹840/- each) each through private placement vide resolution dated 11-12-2023
- (iv) The authorised share capital of the Company has been increased to ₹20,00,0000 from ₹50,00,000 comprising of equity shares to 2,00,00,000 number of equity shares of face value of ₹10/- each vide EGM Resolution dated 11-10-2023
- (v) On 8th March 2024, the company has issued bonus in proportion of 19 (nineteen) equity shares for every one equity shares held
- (vi) On 5th July 2024, the company has raised 45,84,000 equity shares by IPO @ ₹90 each (including premium of ₹80/- each)

(d) Details of shareholders holding more than 5% of the aggregate shares in the Company

	Number	Holding %	Number	Holding %
Equity shares of ₹10 each				
Pratim Sengupta	1,00,08,800	60.71%	1,00,00,000	84.02%

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Details of promoter shareholding

Particulars	As at 31 March 2025			As at 31 March 2024	
	Number	Percentage	% change during the year	Number	Percentage
Pratim Sengupta	1,00,08,800	60.71%	-23.31%	1,00,00,000	84.02%
Prasenjit Sengupta	24,000	0.15%	-0.06%	24,000	0.20%
Pradyot Kumar Sengupta	48,000	0.29%	-0.11%	48,000	0.40%
Shila Sengupta	48,000	0.29%	-0.11%	48,000	0.40%

Particulars	As at 31 March 2024			As at 31 March 2023	
	Number	Percentage	% change during the year	Number	Percentage
Pratim Sengupta	1,00,00,000	84.02%	-15.58%	4,98,000	99.60%
Pritam Sengupta	2,000	0.02%	-0.38%	2,000	0.40%
Prasenjit Sengupta	24,000	0.20%	0.20%	-	-
Pradyot Kumar Sengupta	48,000	0.40%	0.40%	-	-
Shila Sengupta	48,000	0.40%	0.40%	-	-

6 Reserves and surplus

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Securities Premium		
Balance at the beginning of the year		
Add: Addition during the year	3,667.20	799.01
Less: Utilised for bonus issue	-	(799.01)
Less: Utilised for IPO Expenses	(643.57)	
	3,023.63	-
(b) Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	312.29	202.87
Add : Profit/(loss) for the year	363.89	441.14
Less: Utilisation for bonus Issue	-	(331.72)
Balance at the end of the year	676.18	312.29
Total (a+b)	3,699.81	312.29

Notes:

Securities Premium

The amount received in excess of face value of equity shares is recognised as " Securities Premium"

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

7 Deferred Tax Liability

Particulars	As at 31 March 2025	As at 31 March 2024
a) Deferred Tax Liability		
Timing difference for depreciation on property , plant and equipment and intangible assets	41.62	-
Expenses allowable under Income Tax Act on actual payment basis	0.31	-
Gratuity	-	-
b) Deferred Tax Assets		
Expenses allowable under Income Tax Act on actual payment basis	(3.24)	-
Leave Encashment	38.69	-
(c) Less: Deferred Tax Liability/(Assets) provided in previous year	(8.47)	-
	30.22	-

8 Long-term provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits		
- gratuity	16.97	5.08
- leave encashment	1.67	2.68
	18.64	7.76

9 Other Long-term Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Grant for Haemodialysis Machine	28.02	-
	28.02	-

10 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Micro and small enterprises (refer note below)	23.72	-
Dues to others	359.87	187.41
	383.59	187.41

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- (a) Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management

Particulars	31 March 2025	31 March 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	23.72	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) 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.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company, and declared by the vendors.

(b) Trade Payable Aging Schedule

Particulars	Outstanding from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31 March 2025					
Micro, small and medium enterprises	23.72	-	-	-	23.72
Others	354.50	5.37	-	-	359.87
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-
	378.22	5.37	-	-	383.59
As at 31 March 2024					
Micro, small and medium enterprises	-	-	-	-	-
Others	181.93	5.48	-	-	187.41
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-
	181.93	5.48	-	-	187.41

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

11 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Salary Payable	86.33	2.18
Audit Fees Payable	0.68	0.68
Statutory Dues	66.46	17.99
Other Expenses Payable	732.95	198.08
Advance from Patients	34.96	0.32
	921.37	219.25

12 Short-term provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for taxation	98.00	179.44
Provision for employee benefits	-	-
-gratuity	0.14	0.24
-leave encashment	0.02	0.09
	98.16	179.77

13 Property, plant and equipment and Intangible Assets

i Property, plant and equipment

Particulars	Plant & Machinery	Furniture & Fixtures	Leasehold Improvement	Computers & Servers	Motor Vehicles	Total
Gross block						
Balance as at 31 March 2023	202.42	2.79	167.33	6.90	12.88	392.32
Additions during the year	103.19	4.33	121.17	14.46	-	243.16
Adjustments during the year for prior years	4.05	-	-	-	-	4.05
Deduction during the year for prior years	21.86	-	-	-	-	21.86
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2024	287.80	7.12	288.50	21.37	12.88	617.67
Additions during the year	1,548.60	70.54	1,203.55	98.29	-	2,920.98
Adjustments during the year for prior years	-	-	-	-	-	-
Deduction during the year for prior years	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2025	1,836.40	77.66	1,492.05	119.66	12.88	3,538.66
Accumulated depreciation						
Up to 31 March 2023	41.37	0.97	43.32	3.92	1.47	91.04
Depreciation charge during the year	29.30	0.78	20.28	3.77	3.57	57.70
Adjustments during the year for prior years	0.37	-	-	-	-	0.37
Deduction during the year for prior years	4.94	-	-	-	-	4.94
Reversal on disposal of assets during the year	-	-	-	-	-	-
Up to 31 March 2024	66.09	1.75	63.61	7.69	5.03	144.17

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

i Property, plant and equipment (Contd.)

Particulars	Plant & Machinery	Furniture & Fixtures	Leasehold Improvement	Computers & Servers	Motor Vehicles	Total
Depreciation charge during the year	119.72	5.23	88.93	29.66	2.45	246.01
Adjustments during the year for prior years	-	-	-	-	-	-
Deduction during the year for prior years	-	-	-	-	-	-
Reversal on disposal of assets during the year	-	-	-	-	-	-
Up to 31 March 2025	185.82	6.98	152.54	37.35	7.48	390.18
Net block						
As at 31 March 2024	221.71	5.37	224.89	13.68	7.85	473.50
As at 31 March 2025	1,650.58	70.68	1,339.51	82.31	5.40	3,148.48

ii Capital-work-in-progress

Particulars	Amount
Gross block	
Balance as at 31 March 2023	189.86
Additions during the year	
Capitalised during the year	104.10
Balance as at 31 March 2024	85.76
Additions during the year	50.51
Capitalised during the year	-76.91
Balance as at 31 March 2025	59.37

Aging Schedule of Capital work-in progress as on 31 March 2025

CWIP Progress	Amount of CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project in Progress	59.37	-	-	-	59.37
Project temporarily suspended	-	-	-	-	-

iii. Aging Schedule of intangible assets under development (Intangible CWIP) as on 31 March 2025

CWIP Progress	Amount of CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project in Progress	1.48	-	-	-	1.48
Project temporarily suspended	-	-	-	-	-

14 Non-Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturity of more than 12 months	258.28	
Accrued interest	0.15	
	258.43	-

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

15 Deferred Tax (Liabilities)/Assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Deferred Tax Liability		
Timing difference for depreciation on property, plant and equipment and intangible assets	-	1.72
	-	1.72
b) Deferred Tax Assets		
Expenses allowable under Income Tax Act on actual payment basis		
Gratuity	-	0.58
Leave Encashment	-	0.77
	-	1.35
(c) Less: Deferred Tax Liability/(Assets) provided in previous year	-	8.84
	-	8.84
Net Deferred Tax (Liabilities)/Assets	-	8.47

16 Long Term Loans and Advances

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Advances for Capital Goods & Services	349.76	305.78
	349.76	305.78

17 Other non-current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Security Deposit on Rent	181.86	127.74
Security Deposit on Electricity	5.46	4.91
	187.32	132.65

18 Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Mutual Fund		
ABSL Arbitrage Fund-Regular Growth	800.00	-
Tata Arbitrage Fund-Regular Growth	800.00	-
Axis Arbitrage Fund-Regular Growth	-	650.98
	1,600.00	650.98
No of Units		
ABSL Arbitrage Fund-Regular Growth	30,67,978.30	-
Tata Arbitrage Fund-Regular Growth	56,71,866.15	-
Axis Arbitrage Fund-Regular Growth	-	38,78,755.70
	87,39,844.45	38,78,755.70
Net Deferred Tax (Liabilities)/Assets	1,603.45	665.52
Net Deferred Tax (Liabilities)/Assets	1,600.00	650.98

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

19 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(lower of cost and net relisable value)		
Medicines	122.60	35.21
	122.60	35.21

20 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding for a period exceeding six months from the due date:		
Others		
Unsecured, considered good	322.58	15.41
	322.58	15.41

Trade receivables represent the amount outstanding on the sale of pharmaceutical products, hospital services, and clinical consultancy fees, which are considered as good by the management. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, domestic Government Undertakings and other sundry debtors (related and unrelated).

The average credit period on sales of goods and services ranges from 30–60 days from the date of the invoice.

No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2025, and March 31, 2024. Therefore, the customer concentration risk is limited due to the large and unrelated customer base. Out of the above stated receivables, amounts of ₹53.88 Lakhs are due from related parties.

Note:

(a) Trade receivable ageing schedule:

CWIP Progress	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025							
(i) Undisputed trade receivables							
- considered good	-	322.58	-	-	-	-	322.58
- considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
As at 31 March 2024							
(i) Undisputed trade receivables							
- considered good	-	15.41	-	-	-	-	15.41
- considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

21 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	23.62	5.30
Balances with banks		
- current accounts	433.63	119.18
Digital Wallet Receivables	8.58	4.57
	465.83	129.06

22 Short Term Loans and Advances

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Advance to Employees	5.11	9.96
	5.11	9.96

23 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Govt Authorities		
- TDS and TCS	16.03	0.31
- Advance Tax	114.76	175.29
- GST Receivable	-	6.43
- GST inputs unclaimed	161.94	-
- MAT credit entitlement	8.00	-
Other current assets	6.65	1.79
Preliminary IPO Expenses	-	62.23
Advance to suppliers	0.11	3.89
	307.49	249.94

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

24 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income from IPD	1,075.06	-
Income from OPD	2,382.59	1,805.37
Income from sale of medicines from pharmacy	1,155.15	954.08
	4,612.81	2,759.45
Less: Discount Allowed	9.70	36.37
	4,603.11	2,723.08

25 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income		
- Fixed Deposits	15.54	-
- Income Tax Refund	-	-
- Electricity security deposit	0.10	0.09
Sundry Balance Written Off	7.88	0.80
Miscellaneous Income	0.52	0.91
Technician Charges for Dialysis	1.84	6.47
Dialysis Machine Rental Charges	16.91	-
Lab Testing Charges	1.89	2.69
Profit from sale of investments	108.01	26.05
	152.69	37.00

26 Changes in inventory of pharmacy, drugs and consumables

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year	35.21	48.43
Inventories at the end of the year	122.60	35.21
Net (increase)/decrease	(87.40)	13.22

27 Purchases of pharmacy, drugs and consumables

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dialysis Materials	77.83	68.42
Re-Agent Materials	40.74	9.12
Medicine Purchases	1,274.92	817.70
	1,393.49	895.24

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

28 Employee Benefit Expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and Bonus	357.61	190.14
Contribution to Provident Fund	49.83	10.83
Gratuity	11.80	1.96
Other Allowances	315.84	-
Leave Encashment	-	2.77
Staff Welfare Expenses	15.63	10.06
Uniform Expenses	8.43	-
	759.14	215.76

Disclosures as required by Accounting Standard-15 Employee Benefits

Gratuity is a post employment benefit and is a defined benefit plan. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognized actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method to calculate the defined benefit obligation annually. The assumptions used for actuarial valuation of liabilities towards gratuity are given below.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	5.32	-
Current service cost	12.75	5.66
Interest cost	0.37	0.23
Actuarial gain/loss on obligations	(1.32)	(0.58)
Benefits paid	-	-
Projected benefit obligation at the end of the year	17.12	5.32
(ii) Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-
Actual company contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
(iii) Reconciliation of present value of obligation on the fair value of plan assets		
Present value of projected benefit obligation at the end of the year	17.12	5.32
Funded status of the plans	-	-
Liability recognised in the balance sheet	17.12	5.32
(iv) Components of employer expenses		
Service cost	12.75	5.66
Interest cost	0.37	0.23
Expected return on plan assets	-	-
Recognized net actuarial loss/ (gain)	(1.32)	(0.58)
Total expense recognised in the Statement of profit and loss	11.80	5.32

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(v) Key actuarial assumptions		
Discount rate	7.01%	6.98%
Salary growth rate	6.00%	6.00%
Average remaining working life (in years)	23 years	23 years
Expected rate of return on plan assets	-	-
Retirement age	56.00	56.00
Mortality rate	IIAM (2012-2015)	IIAM (2012-2015)

29 Finance Cost

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Bank Charges	9.77	8.15
Interest on Loan	-	0.13
Interest on others	1.25	0.22
	11.01	8.51

30 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement Expenses	25.99	10.57
Books and Periodicals	-	-
Business Promotion	26.22	8.21
Cleaning and Washing Expenses	8.70	4.25
Doctor Consultancy Charges	539.51	286.77
Donation	3.70	2.13
Commission Expenses	1.01	1.99
Consumables	55.84	-
Diagnostic expense	6.76	-
Dialysis Machine Hire Charges	-	8.66
Electricity Charges	62.00	26.37
General Expenses	3.45	2.22
Housekeeping Expenses	63.28	0.84
Home Dialysis Setup	-	-
Custodian Charge	0.24	-
Directors sitting fees	6.70	-
Inauguration Expenses	-	6.52
Insurance Expenses	0.32	2.84
Miscellaneous Expenses (*)	11.95	1.88
NABH Expenses	1.30	3.52
Outsource Lab and other test charges	425.71	363.26
Patient Foods	40.33	9.78
Payment to auditor [refer note (a) below]	0.75	1.00
Legal Fees	0.02	3.25
Professional Fees	196.31	8.75
Phlebotomy Charges	4.22	6.15

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

30 Other expense (Contd.)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Postage and Courier	4.05	0.34
Printing and Stationery	35.56	13.58
Rates and Taxes	9.76	4.39
Rent for Office	237.39	98.35
Referral fees	23.45	-
RO Water Supply	-	3.15
Repairs and Maintenance		
- on Buliding	11.24	12.47
- on Others	14.76	7.25
Filing Fees	0.12	0.17
Security Service Charges	23.21	3.38
Securities Transaction Tax	0.03	0.01
Stamp Duty on Purchase of Mutual Fund	-	0.06
Software and Subscription	40.87	20.00
Phlebotomy Charges	0.57	-
Technician Charges	8.76	6.10
Telephone & Internet Charges	7.92	3.88
Travelling and Conveyance Expenses	30.61	6.81
Yoga Training	18.02	13.37
	1,950.62	952.25

Note:

(a) Payment to auditors:

- For statutory audit	0.75	0.75
- For tax audit	-	-
- For other services	1.40	0.25
	2.15	1.00

31 Tax Shelter

This note represents the reconciliation of Income Tax as per Tax Rate specified in Income Tax Act ,1961 as at and actual provisions made in the Financial Statements as at 31 March 2025 and 31 March 2024 with breakup of differences in Profit as per Financial Statement as per Income Tax Act 1961.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit Before Tax (A)	482.93	622.33
Tax Rate for Corporate Entity as per Income Tax Act ,1961	27.82%	27.82%
	134.35	173.13
Tax Effect off		
Expenses not deductible as per tax purpose	71.73	1.59
Expenses allowed for tax purpose	(110.36)	(16.50)
Tax Expenses of prior years	(9.65)	8.72
Timing difference	38.69	5.15
MAT differences	(5.71)	-
Tax as per Income Tax (B)	119.04	172.09

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

32 Earnings per equity share ('EPS')

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax (A)	363.89	450.24
No of shares at the beginning of the year	1,19,02,400	5,00,000
Add: Bonus Issue during the year	-	1,13,07,280
Add: Addition shares issued during the year	45,84,000	95,120
No of shares at the end of the year	1,64,86,400	1,19,02,400
Weighted average number of equity shares at the end of the year (B)	1,52,80,745	1,18,36,388
Basic and diluted earnings per equity share (face value of ₹10 each) (A/B)	2.38	3.80

33 Earnings in foreign currency

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings in foreign currency	NIL	NIL

34 Expenditure in foreign currency

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expenditure in foreign currency	NIL	NIL

35 Contingent liabilities and Commitments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Commitments (net of advances)	371.96	3277.1

Fixed Deposits amounting to ₹14.28 Lakhs are pledge with a bank against guarantee availed from the bank

36 Related party disclosures

Related party disclosures as required by Accounting Standard - 18 are as follows

(i) Names of related parties and description of relationship

Relationship	Name of the related party
Key Management Personnel	Pratim Sengupta, Managing Director
	Pritam Sengupta, Director
	Tapas Saha , CFO
	Somnath Chakraborty , CEO (cessation date from 03-10-2023)
	Alo Sengupta , Independent Director
	Saikat Biswas , Independent Director
	Sudip Barman , Independent Director
	Sutapa Sen , Director
	Sandeep Shridhar Ghatе, Independent Director (appointed date from 19-07-2024)
	Debashish Ghoshal, Independent Director (appointed date from 19-07-2024)
	Sougata Sengupta , Company Secretary

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Relationship	Name of the related party
Enterprise over which KMP have significant influence or control	Dr. Pratim's Academy
	Sampurna Women Care & IVF

(ii) Transactions with related parties

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sampurna Women Care & IVF		
Commission - diagnostic tests	21.14	1.72
Pharmacy billing	65.63	0.00
Repayment of Loan		
Pratim Sengupta	-	242.08
Somnath Chakraborty	(9.96)	-
Salaries and Bonus		
Somnath Chakraborty	9.00	9.00
Tapas Saha	12.00	6.00
Sougata Sengupta	12.00	0.74
Director Sitting Fees		
Sutapa Sen	1.60	0.00
Pritam Sengupta	1.60	0.00
Alo Sengupta	1.40	0.00
Debashish Ghoshal	0.30	0.00
Sudip Barman	1.50	0.00
Sandeep Shridhar Ghatе	0.30	0.00
Consultancy Charges (Doctor)		
Pratim Sengupta	191.59	192.99
Sutapa Sen	3.41	0.00
Pritam Sengupta	0.25	0.00

(iii) Year-end balances with related parties

Particulars	As at 31 March 2025	As at 31 March 2024
Pratim Sengupta(Payable)		
Consultancy Charges (Doctor)	15.77	29.24
Sampurna Women Care & IVF (Receivable)		
Trade Receivables	53.88	

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

37 Corporate Social Responsibility

The provisions of Sec 135 of the Companies Act 2013, is not applicable to the Company

38 Disclosures in respect of assets taken on cancellable and non-cancellable operating lease under Accounting Standard (AS)19 - "Leases".

General Description of the Company's operating lease arrangements:

A The Company has entered into operating lease arrangement for the purposes of transit flat and office premises, the significant terms and conditions of which are as under:-

- (i) The tenure of the lease agreement is generally for a period of 36 months to 252 months.
- (ii) The lease may be terminated at any time by giving a notice in writing except agreements which are having lock in period clause, where in case of termination, the lessee has to pay the lease rentals for balance lock in period.

B The minimum lease payments to be made in future towards non-cancellable lease agreements are as follows:

Estimated future minimum payments under non-cancellable operating leases

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	360.82	231.93
Later than one year and not later than five years	1,362.20	927.00
Later than five years	4,903.55	396.90
	6,626.58	1,555.83

C Lease rentals charged to the Statement of Profit and Loss Refer Note No.30

39 Segment Information

Sl. No	Particulars	Year ended 31 March 2025
1	Information about Primary Segment - Business:	
	Income from IPD Services	1,075.06
	Income from OPD Services	2,382.60
	Income from sale of medicines from pharmacy	1,155.15
		4,612.81
	Less: Discount	9.70
	Net Sale	4,603.11
	Add: Profit on Sale of Investment	108.01
	Add: Interest Income	15.54
	Add: Technician Charges for Dialysis	1.84
	Add: Dialysis machine Rental charges	16.91
	Add: Others	10.39
	Total Income	4,755.80
	Inter-Segment Sales	
	Income from sale of medicines from pharmacy	21.35

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

39 Segment Information (Contd.)

Sl. No	Particulars	Year ended 31 March 2025
2	Information about Segment Profits:	
	Incomes after segment specific expenses:	
	IPD Services	850.94
	OPD Services	2,326.10
	Sale of medicines from pharmacy	119.97
		3,297.01
	Add: Other incomes	152.69
	Less: Unallocable expenses	
	Employee Benefit Expenses	759.14
	Finance Cost	11.01
	Depreciation and Amortisation	246.01
	Other expenses	1,950.62
	Profit/Loss before tax	482.93
	Less: Taxes	119.04
	Profit/Loss after tax	363.89
3	Information about segment assets & liabilities	
	Segment Assets:	
	IPD Services	3,142.63
	OPD Services	837.11
	Pharmacy	414.50
	Others	2,434.21
	Total Assets	6,828.45
	Segment Liabilities:	
	IPD Services	502.72
	OPD Services	255.67
	Pharmacy	383.59
	Others	338.03
	Total Liabilities	1,480.00

Note: Segment Information was not applicable for F.Y.2023-24

40 Ratios disclosed as per requirement of Schedule III to the Act

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	(%) change	Remarks
(a) Current ratio	in times	Current assets	Current liabilities	2.01	1.86	8.21%	Due to increase in current investments
(b) Debt-equity ratio	in times	Total debt	Shareholders equity	-	-	-	No debt
(c) Debt Service Coverage ratio	in times	Earnings available for debt services	Total interest and principal repayments	-	1.81	-100.00%	No debt
(d) Return on equity ratio	(%)	Profit after tax	Average of total equity	10.62%	51.30%	-79.29%	Decrease in profit

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

40 Ratios disclosed as per requirement of Schedule III to the Act (Contd.)

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	(%) change	Remarks
(e) Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	27.24	275.69	-90.12%	Prompt collection from receivables
(f) Trade payables turnover ratio	in times	Purchases of medicines and stock-in-trade	Average trade payables	4.88	6.37	-23.38%	Prompt payments to payables
(g) Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities]	3.24	5.40	-40.01%	Increase in current liabilities
(h) Net profit ratio	(%)	Profit after tax	Revenue from operations	7.91%	16.53%	-52.19%	Decrease in profit
(i) Return on capital employed	(%)	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	13.44%	44.71%	-69.95%	Decline due to increase in human resources as a result of expansion
(j) Return on investment	(%)	Income from Investments	Cost of Investments	5.81%	4.00%	45.30%	Income from Mutual Fund
(k) Inventory Turnover Ratio	in times	Cost of Goods Sold	Average Inventory	16.55	21.72	-23.79%	Increase in stock due to new unit setup

41 Other statutory information

- (i) The Company did not provide any loans and advances which remains outstanding (repayable on demand or without specifying any terms or period of payment) to sepcified persons during the year ended 31 March 2025 and 31 March 2024
- (ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the year ended 31 March 2025 and 31 March 2024
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the year ended 31 March 2025 and 31 March 2024
- (iv) The Company have not traded or invested in crypto currency or any form of virtual currency during the year ended 31 March 2025 and year ended on 31 March 2024
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961 during the year ended 31 March 2025 and 31 March 2024
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the year ended 31 March 2025 and years ended 31 March 2024

42 Grant for Haemodialysis Machine

The company in collaboration with NIT Silchar has been sanctioned grant-in -aid by Science & Technology and Biotechnology (DSTBT) Department, Govt of West Bengal for design and development of low cost haemodialysis machine with remote monitoring facility , with a total grant value of ₹41.12 Lakhs , out of which ₹28.02 Lakhs has been disbursed . The grant received during the year has been shown under the head Other Long Term Liabilities.Refer Note No 9

43 Trade Receivables and Payables for which confirmations are not received from the parties are subject to the reconciliation and consequential adjustments on determination /receipt of such confirmations

44 GST Reconciliation with the books and returns are pending

45 The figures of the previous year has been regrouped / rearranged in order to conform with current years classification

Notes 1 to 45 form an integral part of these financial statements

For K.K. Chanani & Associates
Chartered Accountants
Firm Registration No.: 322232E

Krishna Kumar Chanani
Partner
Membership No.056045

Place: Kolkata
Date: 28-05-2025

For and on behalf of the Board of Directors of
Nephro Care India Limited

Pratim Sengupta
Managing Director
(DIN: 03501703)

Tapas Saha
(Chief Financial Officer)
(PAN: BNSPS8900F)

Pritam Sengupta
Director
(DIN: 06795012)

Sougata Sengupta
(Company Secretary)
(M.N.:-A17680)

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