



NEPHRO CARE INDIA LTD.

Annual Report 2023 – 24



Corporate Information

Board of Directors and Key Managerial Personnel

Dr. Pratim Sengupta (Managing Director)

Dr. Pritam Sengupta (Director)

Dr. Sutapa Sen (Director)

Ms. Alo Sengupta (Independent Director)

Mr. Saikat Biswas (Independent Director)

Mr. Sudip Barman (Independent Director)

Mr. Sandeep Shridhar Ghate (Additional Independent Director)

Mr. Debashish Ghoshal (Additional Non-Executive Director)

Mr. Somnath Chakraborty, Chief Executive Officer

Mr. Tapas Saha, Chief Financial Officer

Mr. Sougata Sengupta, Company Secretary cum Compliance Officer

STATUTORY AUDITORS

K. K. Chanani & Associates
Chartered Accountants,
(FRN 322232E)

REGISTERED OFFICE

Flat No-1, JC-18, 5th Floor Sec-III,
Saltlake, Bidhan Nagar,
Sai Complex, North 24 Parganas,
Kolkata - 700106, West Bengal, India

REGISTRAR & TRANSFER AGENTS

Big Share Services Limited
PINNACLE BUSINESS PARK, Office No S6-2,
6th, Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai, Maharashtra 400093

COMMITTEES OF BOARD

Audit Committee, Nomination & Remuneration Committee

Stakeholders Relationship Committee, Risk Management Committee

Corporate Social Responsibility Committee and Internal Complaints Committee.

SECRETARIAL AUDITORS

M/s. Saptasikha & Co,
Company Secretary
Membership No. FCS :10783
C.P NO. 15239
(PRC No. 3829/2023)

CORPORATE OFFICE

Nephro Care India Limited,
c/o EFC India - Millenium City IT Park,
12th Floor, DN 62, DN Block, Sector V,
Bidhannagar, Kolkata - 700091, West
Bengal, India

LISTED ON

National Stock Exchange of India
Ltd. (NSE Emerge)

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION

BUSINESS OVERVIEW

Nephro Care was founded in the year 2014 by Dr. Pratim Sengupta in Kolkata with an object of providing comprehensive medical services for renal patients. As on date, Nephro Care is a one stop treatment centre based in Kolkata that offers a wide range of clinical and lifestyle solutions and services and renal insufficiency treatment to patients. The treatment framework covers the entire range of lifestyle, physiological and spiritual aspects of wellness. The operations of Nephro Care are supported by a pool of expert Doctors, experienced and well-trained paramedical professionals and a skilled management team. The entire team at Nephro Care is supported by sufficient clinical and investigative infrastructure. At Nephro Care treatment regimes are planned and practiced based on core scientific understanding, transparency, and ethics. We are committed to providing the best medical care at an affordable cost to all our local, national, and international patients.

Renal insufficiency and kidney diseases have become a major health issue in India. The Pradhan Mantri National Dialysis Program (PMNDP) Report¹ notes that in India every year about 2.2 lakh new patients of End-Stage Renal Disease (ESRD) are added in India resulting in additional demand for 3.4 Crore dialysis every year. The high cost of dialysis care leads to financial hardship for practically all families with such patients.

Our vision is to reach out to the masses through a holistic approach combining modern medicine with time tested yogic wisdom to touch the lives of one million kidney disease patients across the country by leveraging our hub-and-spoke model.

Our clinics are equipped with technologically advanced equipment and diagnostic instruments. We have a wide spec of diagnostic facilities to provide our doctors freedom to explore all diagnostic possibilities and offer our patients a better service and care under one roof and to also ensure optimum clinical outcomes.

At present we provide healthcare services to around 900 Chronic Kidney Disease Patients (CKD Patient) every month and engage over 10 doctors led by experienced paramedical professionals from our flagship Salt Lake clinic with an area of 5,352 sq. ft. and three satellite clinics at Salt Lake (HB 113), Chandannagar (near Kolkata) and Dial A Dialysis.

We have taken on lease an existing 60 bedded hospital at Madhyamgram, Kolkata and have embarked on a project to convert the same into a 100 bedded multispeciality hospital and a part of the IPO proceeds is proposed to be utilised for the said purpose.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

Revenue of operations

Our Company's revenue is primarily generated from income from OPD and sale of medicines from pharmacy.

Other Income

Our other income mainly consists of interest income, Miscellaneous Receipt, Technician Charges for Dialysis, Profit from sale of investments.

The below table show our revenue for the period ended March 31, 2024 and for the fiscal 2023:

(₹ In Lakhs)

Particulars	For the period ended	
	31-March-24	31-March-23
Income		
Revenue from Operations	2,723.08	1,709.27
% of total revenue	98.66%	99.99%
Other income	37.00	0.21
% of total revenue	1.34%	0.01%
Total Revenue	2,760.08	1,709.49

REVIEW OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2024

Income from Operations

Our revenue from operations for the year ended March 31, 2024, was ₹ **2,723.08** Lakhs which was about **98.66%** of the total revenue and which comprises of income from OPD and sale of medicines from pharmacy.

Other Income

Our other income for the period ended March 31, 2024, was ₹ **37.00** Lakhs which was about **1.34%** of the total revenue and which includes interest income, Miscellaneous Receipt, Technician Charges for Dialysis, Profit from sale of investments.

Expenditure

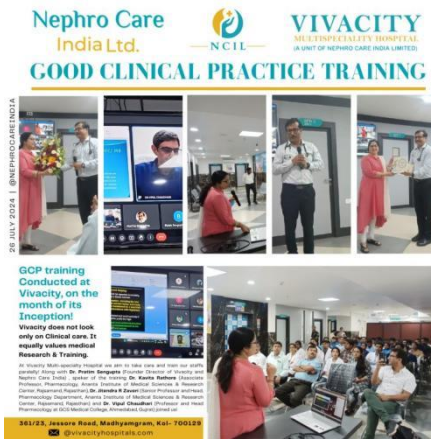
The changes in inventory of pharmacy, drugs and consumables for the period ended March 31, 2024, were ₹ **13.22 Lakhs** which was about **0.48%** of the total revenue.

EBIDTA

Our EBITDA for the period ended March 31, 2024, were ₹ **683.61 Lakhs without prior period adjustment**.

Profit /(Loss) after Tax

PAT before prior period adjustments for the period ended March 31, 2024 was ₹ 450.24 Lakhs and after prior period adjustment stands at ₹441.14 Lakhs.



DIRECTORS' REPORT

Dear Members,

Nephro Care India Limited

Your directors have immense pleasure in presenting this **10th Annual Report (First Post IPO)** on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

Your Company sustained a good performance during the FY 2023-24. 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	2023-24	2022-23
Total revenue	2,760.08	1,709.48
Total Expenses	2,137.74	1,451.76
Profit/(Loss) before Tax	622.34	257.72
<i>Less: Tax Expenses</i>	(172.10)	(20.47)
Profit After Tax before prior period adjustment	450.24	237.25
Profit After Tax after prior period adjustment	441.14	237.25
EPS (Basic)	3.80	2.37
EPS (Diluted)	3.80	2.37

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 Rs. 450.24 Lakhs before prior period adjustment and Rs. 441.14 lakhs after prior period adjustments during the financial year 2023-24 as compared to the Net Profit of Rs. 237.25 lakhs during the previous financial year 2022-23. 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 Rs. 2,760.08 Lakhs during the financial year 2023-24 as against the total income of Rs. 1,709.48 Lakhs in the previous financial year 2022-23. The total expenditure is Rs. 2,137.74 Lakhs during the financial year 2023-24 as against 1,451.76 Lakhs in the previous financial year 2022-23. Your Company has earned Profit after Tax of Rs. 450.24 Lakhs before prior period adjustment and has earned Profit after tax of Rs. 441.14 Lakhs during the financial year 2023-24 as against earned profit after Tax of Rs. 237.25 Lakhs in the previous financial year 2022- 23.

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, 2024. There has been transfer to general reserves of an amount of Rs 441.14 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.

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, 2024 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 initial authorised share capital of your Company at the beginning of the year was ₹ 50,00,000 (Rupees Fifty Lacs only) divided into 5,00,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of your Company has been altered in the manner set forth below in the financial year 2023-24:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
October 11, 2023	₹50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each	₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each	EGM

B. PAID UP SHARE CAPITAL

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

S. No.	Type of Issue	Date of Allotment	Type of Shares	No. of Shares Allotted	Face Value (in ₹)	Share Premium amount (in ₹)
1	Preferential Allotment	December 11, 2023	Equity	95,120	Rs. 10/-	Rs 840/-
2	Bonus Issue	March 8, 2024	Equity	1,13,07,280	Rs. 10/-	NA
3	Initial Public Offer (IPO)	July 3, 2024	Equity	45,84,000	Rs.10/-	Rs. 80/-

9. INITIAL PUBLIC OFFER OF EQUITY SHARES

Your Company had announced Initial Public Offer of 45,84,000 equity shares of Rs. 10/- each at a price of Rs. 90/- per equity share, aggregating to Rs. 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,-

- a) accepted during the year: **NA**

- b) remained unpaid or unclaimed as at the end of the year: **NA**
- c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-**NA**
- i. at the beginning of the year: **NA**
 - ii. maximum during the year: **NA**
 - iii. at the end of the year: **NA**
 - iv. the details of deposits which are not in compliance with the requirements of Chapter V of the Act: **NA**

12. WEB LINK OF ANNUAL REPORT

Annual Report for the F.Y 2023-24 will be available on our website i.e https://www.nephrocareindia.com/wp-content/uploads/2024/08/Annual-Report_1.pdf

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, following Directors and Key Managerial Personnel were appointed.

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

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, Ms. Alo Sengupta (DIN: 01264313) and Dr. Pritam Sengupta (DIN: 06795012), Directors of your Company will retire by rotation at the ensuing AGM, and being eligible, offers themselves for re-appointment in accordance with provisions of the Act.

14. BOARD AND COMMITTEES' COMPOSITION AND THEIR MEETINGS

Annual Evaluation of Directors, its Committees and 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.

As on date of the Director's Report, the Board of Directors of your Company comprises of total Eight (8) directors. The composition of the Board of Directors is as under:

Sr. No.	DIN/PAN	Name	Designation
1.	03501703	Dr. PRATIM SENGUPTA	Managing Director
2.	06795012	Dr. PRITAM SENGUPTA	Director
3.	01264313	Ms. ALO SENGUPTA	Director
4.	01326919	Mr. SAIKAT BISWAS	Director
5.	01982851	Mr. SUDIP BARMAN	Director
6.	08672795	Dr. SUTAPA SEN	Director
7.	00682959	Mr. SANDEEP SHRIDHAR GHATE	Additional Director
8.	03040937	Mr. DEBASHISH GHOSHAL	Additional Director

During the financial year under review, 15 (Fifteen) meetings were held by the Board of Directors viz, 29th April, 2023, 30th June, 2023, 4th September, 2023, 9th September, 2023, 4th October, 2023, 15th November, 2023, 5th December, 2023, 11th December, 2023, 11th January, 2024, 20th February, 2024, 5th March, 2024, 8th March, 2024, 9th March, 2024,

22nd March, 2024 and 23rd March, 2024. 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 2023- 24 are as under:

Sl. No.	Name of the Director	DIN No.	Attendance particulars in Board Meetings
1.	Dr. PRATIM SENGUPTA	03501703	15
2.	Dr. PRITAM SENGUPTA	06795012	15
3.	Ms. ALO SENGUPTA	01264313	5
4.	Mr. SAIKAT BISWAS	01326919	6
5.	Mr. SUDIP BARMAN	01982851	6
6.	Dr. SUTAPA SEN	08672795	6

Details of the attendance of Members of the Committees held during the financial year 2023-24 are as under:

AUDIT COMMITTEE:

During the financial year under review, 2 (Two) meetings were held by the Audit Committee viz, 20th March, 2024 and 22nd March, 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. Sudip Barman	Chairman	2
Mr. Saikat Biswas	Member	2
Ms. Alo Sengupta	Member	1
Dr. Pratim Sengupta	Member	1

NOMINATION AND REMUNERATION COMMITTEE:

During the financial year under review, Two (2) meetings were held by the Nomination and Remuneration Committee viz, 8th March, 2024 & 20th March, 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 meeting attended by its members are given below:

Name of the Director	Designation in the Committee	Attendance particulars in Meetings
Ms. Alo Sengupta	Chairperson	2
Mr. Saikat Biswas	Member	2
Mr. Sudip Barman	Member	1

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

During the financial year under review, One (1) meeting was held by the Stakeholder's Relationship Committee viz, 22nd March, 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 meeting attended by its members are given below:

Name of the Director	Designation in the Committee	Attendance particulars in Meetings
Mr. Saikat Biswas	Chairman	1
Ms. Alo Sengupta	Member	1
Dr. Pritam Sengupta	Member	1
Dr. Sutapa Sen	Member	1

15. STATUTORY DISCLOSURES

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.

16. 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

- i. the steps taken or impact on conservation of energy;
- ii. the steps taken by your Company for utilising alternate sources of energy;
- iii. the capital investment on energy conservation equipments;

B. Technology absorption-NA

- i. the efforts made towards technology absorption;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. 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, 2024 are as follows:

- **Earnings:** Nil
- **Outgo:** Nil

17. 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.

18. 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.

19. 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:

- a. in the preparation of the Annual Financial Statements for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2024, and of the profit & loss of your Company for the year under review;

- c. 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;
- d. the directors have prepared the Annual Financial Statements for the financial year ended March 31, 2024 on a 'going concern' basis;
- e. 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.

20. 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, 2024.

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.

As required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. Based on the declarations received from the Directors, the Board confirms, that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

21. 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), Appointed in casual vacancy caused on account of resignation of the erstwhile auditor, on account of not holding a valid peer review certificate were appointed as Statutory Auditors of your Company to hold office till the Annual General Meeting ("AGM") unless reappointed by the Shareholders.

Your Company has received letter from them to the effect that their ratification, if made, would be within the limits prescribed under Section 141(3) of the Companies Act, 2013 and that they are not disqualified for ratification.

Accordingly, the Board of Directors recommends re-appointment of M/s K. K. Chanani & Associates as Statutory Auditors of your Company.

22. 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.

23. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

During the period under review, there is no transactions covered under section 186 of the Companies Act, 2013.

24. RELATED PARTY TRANSACTIONS

All related Party Transactions that were entered into during the financial year under review were on an arm's length basis and in the ordinary course of business.

25. 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/>

26. 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.

27. 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 2023-24, such controls were tested and no reportable material weakness in the design or operation was observed.

28. 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.

29. 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.

30. 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.

31. BUSINESS RESPONSIBILITY REPORT

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

32. COST RECORDS

Maintenance of cost records as specified by the central government under sub-section(1) of Section 148 is not applicable to company.

33. 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 off during the financial year ended March 31, 2024.

- No. of Complaints Received – Nil
- No. of Complaints disposed off – Nil
- No. of Cases Pending for more than 90 Days – Nil
- No. of Workshops of awareness program against sexual harassment carried out : 2

34. 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.

35. SECRETARIAL AUDITOR AND IT’S 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 2023- 24.

The Report of the Secretarial Audit Report is furnished herewith in Annexure A.

36. 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.

37. 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.

38. 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 2023-24.

39. 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.

40. 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.

41. 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.

Sd/-

**Dr. Pratim Sengupta
Managing Director
(DIN: 03501703)**

Sd/-

**Dr. Pritam Sengupta
Director
(DIN : 06795012)**

Place: Kolkata

Date: 20th August, 2024

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

Note: On 5th March, 2024 the company got converted from Private Limited to Public Limited. The remuneration of the Managing Director was decided ₹1.00 as per the Resolution No. 1 as approved by the Shareholder's in their Extra Ordinary General Meeting dated 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, 2024: 127

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 NIL. The average increase in overall managerial remuneration is Nil

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 2024

*[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-U85100WB2014PLC202429). 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, 2024 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, 2024 according to the provisions of:

- a) The Companies Act, 2013 (the Act) (including amendments made thereto) and the rules made there under;
- b) 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 was not listed on any Stock Exchange in India during the audit period hence the following Acts, Regulations, Guidelines etc. was not applicable to the Company:

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

(ii) 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)

(iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) 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:

1. The Information Technology Act, 2000

2. The Indian Contract Act, 1872
3. The Legal Metrology Act, 2009
4. Food Safety and Standards Act, 2006
5. The Sale of Goods Act, 1930
6. Intellectual Property Laws
7. Goods and Service Tax Laws
8. The Consumer Protection Act, 1986
9. Labour laws
10. The Payment and Settlements Systems Act, 2007
11. The Data Protection Act (currently at the stage of BILL)
12. The Clinical Establishments (Registration and Regulation) Act
13. Atomic Energy Act, 1962
14. Fire Prevention & Fire Safety Act, 1986
15. Radiation Protection Certificate from BARC
16. The Pharmacy Act 1948
17. The paramedical and Physiotherapy Central Councils Bill 2007
18. The Indian Medical Council Act 1956
19. Indian Medical Council (Professional Conduct, Etiquette and Ethics Regulations 2002)
20. Transplantation of Human Organ Act, 1994, Rules 1995
21. PNDT Act 1994 & Preconception and Prenatal Diagnostic Tech (Prohibition of Sex selection) Rules 1996 (Amendment Act 2002)
22. Water (prevention and control of Pollution) Act 1974
23. Municipal Corporation Bye Law
24. Air (Prevention and Control of Pollution) Act 1981
25. Biomedical Waste Management Handling Rules 1998 (Amended on 2000)
26. HIV ACT

During the financial year ended on 31st March, 2024, 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.	Pratim Sengupta	Managing Director	08/07/2014	Continuing
2.	Pritam Sengupta	Director	08/07/2014	Continuing
3.	Tapas Saha	CFO	01/10/2023	Continuing
4.	Somnath Chakraborty	CEO	03/10/2023	Continuing
5.	Alo Sengupta	Independent Director	26/12/2023	Continuing
6.	Saikat Biswas	Independent Director	26/12/2023	Continuing
7.	Sudip Barman	Independent Director	26/12/2023	Continuing
8.	Sutapa Sen	Women Director	26/12/2023	Continuing
9.	Sougata Sengupta	Company Secretary	09/03/2024	Continuing
10.	Rekha Shaw	Company Secretary	01/12/2023	09/03/2024
11.	Pratim Sengupta	Director	08/07/2014	05/03/2024

Pratim Sengupta has been Appointed as Managing Director of the Company w.e.f. 05th Day of March, 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.

We further report that during the audit period, the Company issued and allotted 95,120 number of equity shares @ Rs.850/- each out of which Rs. 840/- was premium of each Equity shares on 15/11/2023 through private placement, 11307280 number of equity shares @ Rs.10/- each on 07/03/2024 through Bonus Issue.

We further report that during the audit period, the Company altered the registered office Address, by shifting of Registered Office by change of District from Kolkata to North 24 Parganas within the state of West Bengal w.e.f 11th of October, 2023.

We further report that during the audit period, the Company altered the capital clause of its Memorandum of Association for increasing its authorised share capital from Rs.50,00,000/- (Rupees Fifty Lacs Only) to Rs.20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crores) equity shares of Rs.10/- (Rupees Ten) each by creation of 20,00,000 (Two Crore) equity shares of Rs.10/- (Rupees Ten) each.

We further report that during the audit period, the Company altered the Name clause of its Memorandum of Association for conversion of Private Limited Company to Public company with effect from 26th December, 2023. As a result of the above The Corporate Identification No. of the Company has been changed from U85100WB2014PTC202429 to U85100WB2014PLC202429.

We further report that during the audit period, the Company altered the Articles of Association of the Company for conversion of Private Limited Company to Public company with effect from 26th December, 2023.

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: 23/08/2024
Place: Siliguri

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

SD/-
Saptasikha Jhampati
(Proprietor)
FCS No. 10783; C P No.: 15239
PRC No: 3829/2023
Unique Identification No. S2020WB766100
UDIN: F010783F001035411

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.

Annexure – A

**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: 23/08/2024
Place: Siliguri

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

SD/-
Saptasikha Jhampati
(Proprietor)
FCS No. 10783; C P No.: 15239
PRC No: 3829/2023

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting (First Post-IPO) of the members of Nephro Care India Limited will be held on Friday, September 20, 2024 at 11:30 A.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, 2024 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, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To consider and re-appoint Statutory auditor M/s. K K Chanani & Associates, Chartered Accountants, (FRN 322232E)

“RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 3 of the Companies (Audit and Auditors) Rules 2014, the consent of the Board be and is hereby recommends M/s K K Chanani & Associates Co., Chartered Accountants of Kolkata (FRN No. 322232E) for appointment as the statutory auditor of the company for the financial year 2024-2025, from the conclusion of the forthcoming annual general meeting till the conclusion of every sixth Annual General meeting, at a remuneration to be decided in consultation with the Board of Directors.”

“RESOLVED FURTHER THAT appointment of the statutory auditor shall be subject to the ratification at each annual general meeting held after forthcoming annual general meeting.”

3. Appointment of Directors liable to retire by rotation.

Mr. Pritam Sengupta (DIN: 06795012) 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:**

“RESERVED THAT pursuant to the provision of Sec 152 of the Companies act, 2013, Mr. Pritam Sengupta (DIN: 06795012), 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.”

4. Appointment of Directors liable to retire by rotation.

Ms. Alo Sengupta (DIN: 01264313) 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:**

“RESERVED THAT pursuant to the provision of Sec 152 of the Companies act, 2013, Ms. Alo Sengupta (DIN: 01264313), 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

5. To appoint Mr. Sandeep Shridhar Ghate (DIN 00682959) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149 & 152 and other applicable provisions of the Companies Act, 2013, Mr. Sandeep Shridhar Ghate (DIN 00682959), hereby appointed as an Independent Director of the Company whose period of appointment shall be held liable to retire by rotation.”

6. To appoint Mr. Debashish Ghoshal (DIN 03040937), as an Independent Director. and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149 & 152 and other applicable provisions of the Companies Act, 2013, Mr. Debashish Ghoshal (DIN 03040937) be and is hereby appointed as an Independent Director of the Company whose period of appointment shall be held liable to retire by rotation.”

7. To insert a new clause in other Business in the Memorandum of Article to effectively manage the treasury function of the business.

A new Clause be added “Investment of the surplus money which is not immediately required by the Company”. And in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with rule no. 32 (mentioned if applicable) of Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of shareholders in the general meeting of the company, the object clause of the company be and is hereby amended and draft copy of the amended memorandum as placed before the meeting duly initialized by the chairperson, be and is hereby approved and adopted.

“RESOLVED FURTHER THAT Managing Director be and is hereby authorized file form no. MGT 14 within the prescribed time to Registrar along with such fee as provided in the Companies (Registration of offices and fees) Rules, 2014 and to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to the aforesaid resolution.”

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. 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.

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr Pritam Sengupta and Ms Alo Sengupta, 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.

Mr Pritam Sengupta and Ms Alo Sengupta, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 3 and 4, 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 Business set out under Item Nos. 1 to 4 of this Notice.

6. Details of Directors retiring by rotation at this Meeting are provided in the “Annexure” to this Notice.
7. Mr Sandeep Sridhar Ghate has been appointed as an Additional Director on 19th July 2024, we seek to reappoint him as an Independent Director liable to retire by rotation. None of the directors or members except Mr Sandeep Sridhar Ghate is interested in this Resolution.
8. Mr Debashish Ghoshal has been appointed as an Additional Director on 19th July 2024, we seek to reappoint as Independent Director liable to retire by rotation. None of the directors or members except Mr Debashish Ghoshal is interested in this Resolution.
9. The Board proposes to pass a special resolution for amendment of Other Business clause of Memorandum of Association to insert a clause “Investment of the surplus money which is not immediately required by the Company”.

This clause intends to enable the Board to effectively manage the treasury functions of the Company.

By Order of the Board of Directors

Sd/-

Sougata Sengupta

Company Secretary and Compliance Officer

Kolkata, 20th August 2024

Registered Office:

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

Sai Complex, Kolkata - 700106,

West Bengal, India CIN: **U85100WB2014PLC202429**

Website: www.nephrocareindia.com

E-mail: acs@nephrocareindia.com

Tel.: [+91 80170 10197](tel:+918017010197)

Dispatch of Annual Report through Electronic Mode:

10. In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with

the Annual Report for the financial year 2023-24 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 2023-24 will also be available on the Company's website www.nephtocareindia.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 dematerialised 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.

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

- i. The voting period begins on <17th September 2024 at 9 AM> and ends on <19th September 2024 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 <13th September 2024> may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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 shareholders/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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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.nsd.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

	<p>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.</p> <p>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</p> <p>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</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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 Website:

- 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.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.

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.
- 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.

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.

ANNEXURE TO THE NOTICE DATED AUGUST 20, 2024

Details of Directors retiring by rotation at the Meeting:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Pritam Sengupta DIN: 06795012 Date of Birth: <i>January 23, 1983</i> Designation: <i>Non-Executive Non-Independent Director</i> Address: <i>29B/1, H. K. Sett Lane VTC: Sinthee, P.O. Sinthee, District : Kolkata - 700050, West Bengal, India.</i> Occupation: <i>Business</i> Term: <i>Liabe to retire by rotation</i> Period of Directorship: <i>Director since July 8, 2014</i> Nationality: <i>Indian</i>	41	Indian Companies / LLPs : <ul style="list-style-type: none">• Nephro Care India Private Limited• Abide Health Care Private Limited Foreign Companies : NIL
Alo Sengupta DIN: 01264313 Date of Birth: <i>April 15, 1956</i> Designation: <i>Independent Director</i> Address: <i>30/C, Shyam Nagar Road, South Dum Dum (M), Bangur Avenue, North 24 Parganas, Kolkata - 700055, West Bengal, India.</i> Occupation: <i>Professional</i> Period of Directorship: <i>Director since December 26, 2023</i> Nationality: <i>Indian</i>	68	Indian Companies / LLPs <ul style="list-style-type: none">• Denovo Medicine Private Limited Foreign Companies NIL

By Order of the Board of Directors

Sd/-

Sougata Sengupta
Company Secretary and Compliance OfficerKolkata, 20th August 2024

Registered Office:

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

Sai Complex, Kolkata - 700106,
West Bengal, India CIN: **U85100WB2014PLC202429**
Website: www.nephrocareindia.com
E-mail: acs@nephrocareindia.com
Tel.: +91 80170 10197

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013

Special Business:

1. Regularisation of Additional Director, Mr. Sandeep Shridhar Ghate (DIN 00682959) by appointing him as Independent Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Mr. Sandeep Shridhar Ghate was appointed as an Additional Independent Director with effect from July 19th, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Sandeep Shridhar Ghate on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Sandeep Shridhar Ghate himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

2. Regularisation of Additional Director, Mr. Debashish Ghoshal (DIN 03040937) by appointing him as Independent Director of the Company

Mr. Debashish Ghoshal was appointed as an Additional Independent Director with effect from July 19th, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Debashish Ghoshal on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Debashish Ghoshal himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

3. To insert a new clause in other Business in the Memorandum of Article to effectively manage the treasury function of the business.

To manage the treasury function properly, it has become necessary to start investment of the surplus lying idle in the business which is not immediately required for business purpose. Your Company proposes to insert a new clause in the Other Business so that the money not immediately required be invested in a manner to maximize return of the investment. To commence investment of surplus funds not immediately required in business, the Other Object Clause of the Memorandum of Association of the Company needs to be altered. It is proposed to amend the Other Objects under the Objects Clause of the Memorandum of Association of the Company to enable the Company to invest money in a manner beneficial to the company.

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 2024, 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 2024, 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.

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.

Other Matter

The figures for the year ended 31 March 2023 are based on the annual financial statements that were audited by the erstwhile auditors whose report dated 04 September 2023 expresses an unmodified opinion. Our opinion is not modified in respect of this matter.

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 2024 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) With effect from dated 5th March 2024, the company has been converted into Public Limited Company. The remuneration paid by the Company from the aforesaid date till 31 March 2024 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 2024;
 - 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 2024;
 - 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 2024
 - 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 2024.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, is applicable from 1 April 2023.

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 all the relevant transactions recorded in the software.

Also, the company uses separate software for billing purpose both for Pharmacy 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.

Sd/-

Krishna Kumar Chanani

Partner, K K Chanani & Associates

Chartered Accountants

Membership No. 056045

FRN No. 322232E

UDIN No. 24056045BKBIIY3213

Kolkata, the 20th August, 2024

Nephro Care India Limited
(Formerly called Nephro Care India Private Limited)
CIN:U85100WB2014PLC202429
Balance Sheet as at 31 March 2024
(All amounts in ₹ lacs , unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Share capital	5	1,190.24	50.00
Reserves and surplus	6	312.29	202.87
		1,502.53	252.87
Non-Current liabilities			
Long-term borrowings	7	-	243.85
Long-term provisions	8	7.76	-
		7.76	243.85
Current liabilities			
Short -term borrowings	9	-	4.30
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises	10	187.41	93.86
Other current liabilities	11	219.25	152.72
Short-term provisions	12	179.77	78.28
		586.43	329.16
Total		2,096.72	825.88
Assets			
Non-Current Assets			
Property,Plant and Equipment and Intangible Assets			
	13		
(i) Property, Plant and Equipment		473.50	301.27
(ii) Capital work-in-progress		85.76	-
Non-current investments	14	650.98	200.00
Deferred Tax Assets (net)	15	8.47	9.23
Long term loans and advances	16	305.78	-
Other non-current assets	17	132.65	21.01
		1,657.14	531.51
Current assets			
Inventories	18	35.21	48.43
Trade Receivables	19	15.41	4.34
Cash and cash equivalents	20	129.06	231.66
Short term loans and advances	21	9.96	0.22
Other current assets	22	249.94	9.72
		439.58	294.37
Total		2,096.72	825.88

Notes 1 to 43 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

SD
Krishna Kumar Chanani
Partner
Membership No.056045

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

Pratim Sengupta
Managing Director
(DIN: 03501703)
SD

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

SD

Pritam Sengupta
Director
(DIN: 06795012)
SD

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

Place: Kolkata
Date: 20 Day of August 2024

Nephro Care India Limited
(Formerly called Nephro Care India Private Limited)
CIN:U85100WB2014PLC202429
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in ₹ lacs , unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	23	2,723.08	1,709.27
Other income	24	37.00	0.21
Total Income		2,760.08	1,709.48
Expenses			
Changes in inventory of pharmacy, drugs and consumables	25	13.22	(31.37)
Purchases of pharmacy, drugs and consumables	26	895.24	527.79
Employee Benefit Expenses	27	215.76	111.35
Finance Cost	28	8.51	6.57
Depreciation and Amortisation	13	52.76	78.43
Other expenses	29	952.25	758.99
Total expenses		2,137.74	1,451.76
Profit/(loss) before tax		622.34	257.72
Tax expense			
Current tax		163.00	78.28
Tax Expenses of prior years		8.73	-
Deferred Tax		0.37	(57.81)
		172.10	20.47
Profit/(loss) for the year before prior period adjustments		450.24	237.25
Add: Prior Period Adjustments (net)		(9.10)	-
Profit/(loss) for the year after prior period adjustments		441.14	237.25
Earnings per equity share			
Basic and diluted	30	3.80	2.37

Notes 1 to 43 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

SD
Krishna Kumar Chanani
Partner
Membership No.056045

Place: Kolkata
Date: 20 Day of August 2024

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

SD
Pratim Sengupta
Managing Director
(DIN: 03501703)

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

SD
Pritam Sengupta
Director
(DIN:06795012)

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

Nephro Care India Limited
(Formerly called Nephro Care India Private Limited)
CIN:U85100WB2014PLC202429
Statement of Cash Flow for the year ended 31 March 2024
(All amounts in ₹ lacs , unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities :		
Profit before tax	622.34	257.72
Adjustment for :		
Depreciation	52.76	78.43
Interest Income from Fixed Deposit	(0.91)	(0.09)
Profit from sale of investments	(26.05)	-
Interest on loan	0.13	0.80
Operating profit before working capital changes	648.27	336.86
Adjustments for changes in working capital:		
(Increase) / decrease in assets:		
Inventories	13.22	(31.37)
Trade Receivables	(11.07)	15.09
Other current assets	(71.74)	4.30
Short-term loans and advances	(9.74)	(0.01)
Long-term loans and advances	(305.78)	-
Other non-current assets	(111.64)	-
Increase / (decrease) in liabilities:		
Trade Payables	93.55	(46.59)
Long-term provisions	7.76	-
Short-term provisions	0.33	-
Other current liabilities	67.44	138.19
Cash generated from operations	320.60	416.47
Income taxes paid (net of refunds)	(229.52)	(4.28)
Net cash generated from operating activities	(A) 91.08	412.19
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(243.16)	(50.48)
Capital work-in -progress	(85.76)	-
Proceeds from Fixed Deposits	-	17.11
Redemption of Mutual Fund	550.00	-
Investment in Mutual Funds	(975.00)	(200.00)
Interest Income from Fixed Deposits	-	0.09
Net cash used in investing activities	(B) (753.92)	(233.28)
C. Cash flow from financing activities		
Proceeds/(Repayment) from Borrowings	(248.15)	(7.35)
Increase in Share Capital	9.51	-
Securities Premium Received	799.01	-
Interest paid	(0.13)	(0.80)
Net cash used in financing activities	(C) 560.24	(8.15)
Net increase in cash and cash equivalents	(A+B+C) (102.60)	170.76
Cash and cash equivalents as at the beginning of the year	231.66	60.90
Cash and cash equivalents as at the end of the year (refer note 20)	129.06	231.66
Note:		
Cash and bank balances (refer note 20)	129.06	231.66
Less: Other bank balances	-	-
Cash and cash equivalents	129.06	231.66

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

SD
Krishna Kumar Chanani
Partner
Membership No.056045

Place: Kolkata
Date: 20 Day of August 2024

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

SD
Pratim Sengupta
Managing Director
(DIN: 03501703)
SD
Tapas Saha
(Chief Financial Officer)
(PAN: BNSPS8900F)

SD
Pritam Sengupta
Director
(DIN: 06795012)
SD
Sougata Sengupta
(Company Secretary)
(M.N:-A17680)

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
5 Share capital				
Authorised share capital				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	5,00,000	50.00
	2,00,00,000	2,000.00	5,00,000	50.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	1,19,02,400	1,190.24	5,00,000	50.00
	1,19,02,400	1,190.24	5,00,000	50.00
(a) Reconciliation of Equity Share Capital				
Balance at the beginning of the year	5,00,000	50.00	5,00,000	50.00
Add : Issue of shares	95,120	9.51	-	-
Add : Bonus Issue	1,13,07,280	1,130.73	-	-
Balance at the end of the year	1,19,02,400	1,190.24	5,00,000	50.00
(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 Rs 10,00,000 to Rs 50,00,000 comprising of equity shares to 5,00,000 number of equity shares of face value of Rs 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 @ Rs 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 @ Rs 850 each (including premium of Rs 840/- each) each through private placement vide resolution dated 11-12-2023				
(iv) The authorised share capital of the Company has been increased to Rs 20,00,00,000 from Rs 50,00,000 comprising of equity shares to 2,00,00,000 number of equity shares of face value of Rs 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				
(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	1,00,00,000	84.02%	4,98,000	99.60%
(e) Details of promoter shareholding				
	As at 31 March 2024		As at 31 March 2023	
	Number	Percentage	Number	Percentage
		% change during the year		
Pratim Sengupta	1,00,00,000	84.02%	4,98,000	99.60%
Pritam Sengupta	-	-	2,000	0.40%
Prasenjit Sengupta	24,000	0.20%	-	-
Pradyot Kumar Sengupta	48,000	0.40%	-	-
Shila Sengupta	48,000	0.40%	-	-
Sutapa Sen	-	-	-	-
	As at 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
		% change during the year		
Pratim Sengupta	4,98,000	99.60%	4,98,000	99.60%
Pritam Sengupta	2,000	0.40%	2,000	0.40%
6 Reserves and surplus			As at 31 March 2024	As at 31 March 2023
(a) Securities Premium				
Balance at the beginning of the year			799.01	-
Add: Addition during the year			799.01	-
Less: Utilised for bonus issue			-	-
(b) Surplus in the Statement of Profit and Loss				
Balance at the beginning of the year			202.87	(34.38)
Add : Profit/(loss) for the year			441.14	237.25
Less: Utilisation for bonus Issue			(331.72)	-
Balance at the end of the year			312.29	202.87
Total (a+b)			312.29	202.87
Notes:				
Securities Premium			As at 31 March 2024	As at 31 March 2023
The amount received in excess of face value of equity shares is recognised as " Securities Premium"				
7 Long-term Borrowings				
Loan from Director			-	243.85
			-	243.85
Note:-Loan from related party are repayable on demand when there is a surplus cash available with the company, Based on the management's assessment of repayment the same has been non-current				
8 Long-term provisions			As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits				
- gratuity			5.08	-
- leave encashment			2.68	-
			7.76	-

	As at 31 March 2024	As at 31 March 2023
9 Short-term Borrowings		
Secured		
HDB Finance Services Ltd	-	4.30
	-	4.30

Note: (i) Company has taken loan from HDB Finance Services Ltd of amount Rs 39.67 lacs which is payable in 83 instalments with Monthly instalments of Rs . 67,925/-. The last instalment was on dated 04-10-2023

(ii) Loan from HDFC Finance Service is secured by way of Hypotheciation of Dialysis Machine

(iii) There has been no default in repayment of loans instalments and interest of loans outstanding

	As at 31 March 2024	As at 31 March 2023
10 Trade payables		
Micro and small enterprises (refer note below)	-	-
Dues to others	187.41	93.86
	187.41	93.86

(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 2024	31 March 2023
(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;	-	-
(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.

(b) **Trade Payable Aging Schedule**

Particulars	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
As at 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
As at 31 March 2023					
Micro, small and medium enterprises					-
Others	93.86	-	-	-	93.86
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-
	93.86	-	-	-	93.86

	As at 31 March 2024	As at 31 March 2023
11 Other Current Liabilities		
Salary Payable	2.18	-
Audit Fees Payable	0.68	0.40
Statutory Dues	17.99	5.66
Other Expenses Payable	198.08	146.66
Advance from Patients	0.32	-
	219.25	152.72

	As at 31 March 2024	As at 31 March 2023
12 Short-term provisions		
Provision for taxation	179.44	78.28
Provision for employee benefits		
-gratuity	0.24	-
-leave encashment	0.09	-
	179.77	78.28

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 2022	167.82	1.89	167.33	4.80	-	341.84
Additions during the year	34.60	0.89	-	2.11	12.88	50.48
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2023	202.42	2.78	167.33	6.91	12.88	392.32
Additions during the year	103.19	4.34	121.17	14.46	-	243.16
Adjustments during the year for prior years	4.06	-	-	-	-	4.06
Deduction during the year for prior years	21.86	-	-	-	-	21.86
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2024	287.81	7.12	288.50	21.37	12.88	617.68
Accumulated depreciation						
Up to 31 March 2022	11.25	0.61		0.76	-	12.62
Depreciation charge during the year	30.12	0.36	43.32	3.16	1.47	78.43
Reversal on disposal of assets during the year	-	-	-	-	-	-
Up to 31 March 2023	41.37	0.97	43.32	3.92	1.47	91.05
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	66.10	1.75	63.60	7.69	5.04	144.18
Net block						
As at 31 March 2023	161.05	1.81		2.99	11.41	301.27
As at 31 March 2024	221.71	5.37	224.90	13.68	7.84	473.50

ii Capital-work-in-progress

Particulars	Amount
Gross block	
Balance as at 31 March 2022	189.86
Additions during the year	-
Capitalised during the year	189.86
Balance as at 31 March 2023	-
Additions during the year	85.76
Capitalised during the year	-
Balance as at 31 March 2024	85.76

Aging Schedule of Capital work-in progress as on 31 March 2024

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	85.76	-	-	-	85.76

	As at 31 March 2024	As at 31 March 2023
14 Non-Current Investments		
Investment in Mutual Fund		
Axis Arbitrage Fund-Regular Growth	650.98	200.00
	650.98	200.00
No of Units	38,78,755.70	12,59,051.92
Aggregate Market Value of Investment	665.52	201.11
Aggregate Book Value of Investment	650.98	200.00
	As at 31 March 2024	As at 31 March 2023
15 Deferred Tax Assets (net)		
Deferred Tax Assets		
Timing difference for depreciation on property , plant and equipment and intangible assets	6.22	9.23
Provision for Gratuity	0.77	-
Provision for Leave Encashment	1.48	-
Net deferred tax assets	8.47	9.23
	As at 31 March 2024	As at 31 March 2023
16 Long Term Loans and Advances (Unsecured, considered good)		
Advances for Capital Goods & Services	305.78	-
	305.78	-
	As at 31 March 2024	As at 31 March 2023
17 Other non-current Assets (Unsecured, considered good)		
Security Deposit on Rent	127.74	21.01
Security Deposit on Electricity	4.91	-
	132.65	21.01
	As at 31 March 2024	As at 31 March 2023
18 Inventories (lower of cost and net relisable value)		
Medicines	35.21	48.43
	35.21	48.43
	As at 31 March 2024	As at 31 March 2023
19 Trade Receivables		
Outstanding for a period exceeding six months from the due date:	-	-
Others		
Unsecured, considered good	15.41	4.34
	15.41	4.34

Note:
(a) Trade receivable ageing schedule:

	Outstanding from the due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
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	-	-	-	-	-	-
As at 31 March 2023						
(i) Undisputed trade receivables						
- considered good	-	4.34	-	-	-	4.34
- considered doubtful	-	-	-	-	-	-
(ii) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-

	As at	As at
	31 March 2024	31 March 2023
20 Cash and cash equivalents		
Cash on hand	5.30	2.79
Balances with banks - current accounts	119.18	228.87
Digital Wallet Receivables	4.58	-
	129.06	231.66
	As at	As at
	31 March 2024	31 March 2023
21 Short Term Loans and Advances (Unsecured, considered good)		
Advance to Employees	9.96	0.22
	9.96	0.22
	As at	As at
	31 March 2024	31 March 2023
22 Other Current Assets		
Balance with Govt Authorities		
- TDS and TCS	0.31	0.12
- Advance Tax	175.29	7.00
- GST Receivable	6.43	-
Other current assets	1.79	-
Preliminary IPO Expenses	62.23	-
Advance to suppliers	3.89	2.60
	249.94	9.72

Nephro Care India Limited
(Formerly called Nephro Care India Private Limited)
CIN:U85100WB2014PLC202429
Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs , unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
23 Revenue from operations		
Income from OPD	1,774.83	1,365.73
Income from sale of medicines from pharmacy	954.08	450.55
Income from Home Dialysis	30.54	4.98
	2,759.45	1,821.26
Less: Discount Allowed	36.37	111.99
	2,723.08	1,709.27
	Year ended 31 March 2024	Year ended 31 March 2023
24 Other income		
Interest Income		
- Fixed Deposits	-	0.09
- Income Tax Refund	-	0.05
- Electricity security deposit	0.09	-
Sundry Balance Written Off	0.79	-
Miscellaneous Income	0.91	0.07
Technician Charges for Dialysis	6.47	-
Lab Testing Charges	2.69	-
Profit from sale of investments	26.05	-
	37.00	0.21
	Year ended 31 March 2024	Year ended 31 March 2023
25 Changes in inventory of pharmacy, drugs and consumables		
Inventories at the beginning of the year	48.43	17.06
Inventories at the end of the year	35.21	48.43
Net (increase)/decrease	13.22	(31.37)
	Year ended 31 March 2024	Year ended 31 March 2023
26 Purchases of pharmacy, drugs and consumables		
Dialysis Materials	68.42	72.86
Re-Agent Materials	9.12	26.93
Medicine Purchases	817.70	428.00
	895.24	527.79
	Year ended 31 March 2024	Year ended 31 March 2023
27 Employee Benefit Expenses		
Salaries and Bonus	190.14	99.81
Contribution to Provident Fund	10.83	6.53
Gratuity	1.96	-
Leave Encashment	2.77	-
Staff Welfare Expenses	10.06	5.01
	215.76	111.35

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.

	Year ended 31 March 2024	As at 31 March 2023
(i) Change in projected benefit obligation		

Nephro Care India Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ lacs , unless otherwise stated)

Projected benefit obligation at the beginning of the year	-	
Projected benefit obligation at the beginning of the year of prior years	3.36	
Current service cost	2.30	
Interest cost	0.23	
Actuarial gain/loss on obligations	(0.58)	
Benefits paid	-	-
Projected benefit obligation at the end of the year	5.31	-

Nephro Care India Limited
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Notes to the financial statements for the year ended 31 March 2024
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(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	5.31	-
Funded status of the plans	-	-
Liability recognised in the balance sheet	5.31	-

(iv) Components of employer expenses

Service cost	2.30	
Interest cost	0.23	
Expected return on plan assets	-	
Recognized net actuarial loss/ (gain)	(0.58)	
Total expense recognised in the Statement of profit and loss	1.95	-

(v) Key actuarial assumptions

Discount rate	6.98%
Salary growth rate	6.00%
Average remaining working life (in years)	23 years
Expected rate of return on plan assets	-
Retirement age	56.00
Mortality rate	IALM (2012-2015)

28 Finance Cost

Bank Charges	8.15	5.77
Interest on Loan	0.13	0.80
Interest on others	0.23	-
	8.51	6.57

29 Other expenses

Advertisement Expenses	10.57	4.93
Bad Debt	-	2.78
Books and Periodicals	-	0.48
Business Promotion	8.21	3.42
Cleaning and Washing Expenses	4.25	3.25
Doctor Consultancy Charges	286.77	166.35
Donation	2.13	0.52
Commission Expenses	1.99	-
Dialysis Machine Hire Charges	8.66	15.50
Electricity Charges	26.37	15.36
General Expenses	2.22	0.84
Housekeeping Expenses	0.84	2.56
Home Dialysis Setup	-	0.77
Legal Fees	3.25	-
Inauguration Expenses	6.52	-
Insurance Expenses	2.84	0.52
Miscellaneous Expenses	1.88	3.89
NABH Expenses	3.52	0.58
Outsource Lab and other test charges	363.26	378.36
Patient Foods	9.78	8.74
Payment to auditor [refer note (a) below]	1.00	0.40
Professional Fees	8.75	2.44
Phelbotomy Charges	6.15	5.10

Nephro Care India Limited

(Formerly called Nephro Care India Private Limited)

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ lacs , unless otherwise stated)

Postage and Courier	0.34	0.65
Printing and Stationery	13.58	8.79
Rates and Taxes	4.39	4.14
Rent for Office	98.35	71.29
RO Water Supply	3.15	0.55

Nephro Care India Limited
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CIN:U85100WB2014PLC202429
Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs , unless otherwise stated)

Repairs and Maintenance

- on Buliding	12.47	12.52
- on Others	7.25	2.60
Filing Fees	0.17	0.01
Security Service Charges	3.38	2.67
Securities Transaction Tax	0.01	-
Stamp Duty on Purchase of Mutual Fund	0.06	-
Software and Subscription	20.00	5.17
Sundry balances written off	-	15.34
Technician Charges	6.10	5.99
Telephone & Internet Charges	3.88	2.53
Travelling and Conveyance Expenses	6.80	8.15
Yoga Training	13.36	1.80
	952.25	758.99

Note:

(a) Payment to auditors:

- For statutory audit	0.75	0.40
- For other services	0.25	-
	1.00	0.40

30 Earnings per equity share ('EPS')

Net profit after tax (A)	450.24	237.25
No of shares at the beginning of the year	5,00,000	5,00,000
Add: Addition shares issued during the year	95,120	-
Add: Effect of bonus shares issued	1,13,07,280	-
No of shares at the end of the year	1,19,02,400	5,00,000
Weighted average number of equity shares at the end of the year (B)	1,18,36,388	5,00,000
Effect of bonus shares retrospectively	-	95,00,000
Restated weighted average no of shares after considering bonus effect	1,18,36,388	1,00,00,000
Basic and diluted earnings per equity share (face value of ₹ 10 each) (A/B)	3.80	2.37

	Year ended 31 March 2024	Year ended 31 March 2023
31 Earnings in foreign currency	NIL	NIL
32 Expenditure in foreign currency	NIL	NIL
33 Contingent liabilities and Commitments		
Commitments (net of advances)	3,277.10	NIL
Note: The commitment has been made by company for its ongoing projects		

34 As per requirement of AS 17, "Segment Reporting", no disclosures are required to be made since the Company's activities consists of a single business segment.

35 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 (appointed date from 07-03-2024) Pratim Sengupta, Director (till 06-03-2024) Pritam Sengupta, Director Tapas Saha , CFO (appointed dated from 01-10-2023) Somnath Chakraborty , CEO (appointed date from 03-10-2023) Alo Sengupta , Independent Director (appointed date from 26-12-2023) Saikat Biswas , Independent Director (appointed date from 26-12-2023) Sudip Barman , Independent Director (appointed date from 26-12-2023) Sutapa Sen , Director (appointed date from 26-12-2023) Rekha Shaw , Company Secretary (cessation on 09-03-2024) Sougata Sengupta , Company Secretary (appointed date from 09-03-2024)

Enterprise over which KMP have significant influence or control Dr. Pratim's Academy

(ii) Transactions with related parties

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Commission Expenses		
Sutapa Sen	1.72	-
Repayment of Loan		
Pratim Sengupta	242.08	-
Salaries and Bonus		
Somnath Chakraborty	9.00	-
Tapas Saha	6.00	-
Sougata Sengupta	0.74	-
Consultancy Charges (Doctor)		
Pratim Sengupta	192.99	114.15

(iii) Year-end balances with related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Pratim Sengupta(Pavable)		
Loan Taken	-	242.08
Consultancy Charges (Doctor)	29.24	-

36 Corporate Social Responsibility

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

37 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 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 108 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

	As at 31 March 2024	As at 31 March 2023
Not later than one year	231.93	67.01
Later than one year and not later than five years	927.00	35.18
Later than five years	396.90	396.90
	1,555.83	499.09

C Lease rentals charged to the Statement of Profit and Loss Refer Note No.29

Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ lacs , unless otherwise stated)

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

Ratio	Measurement unit	Numerator	Denominator	As at	As at	(% change)	Remarks
				31 March 2024	31 March 2023		
(a) Current ratio	in times	Current assets	Current liabilities	0.75	0.89	-16.18%	-
(b) Debt-equity ratio	in times	Total debt	Shareholders equity	-	1.85	-100.00%	Repayment of loan during the year
(c) Debt Service Coverage ratio	in times	Earnings available for debt services	Total interest and principal repayments	1.81	33.60	-94.60%	Repayment of loan during the year
(e) Return on equity ratio	(%)	Profit after tax	Average of total equity	51.30%	176.73%	-70.97%	Increase in total equity
(f) Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	275.75	144.79	90.45%	Due to increase in sale from B2B
(g) Trade payables turnover ratio	in times	Purchases of medicines and stock-in-trade	Average trade payables	6.37	4.46	42.87%	Due to increase in purchase from B2B
(h) Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities]	(18.54)	(49.13)	-62.26%	-
(i) Net profit ratio	(%)	Profit after tax	Revenue from operations	16.53%	13.88%	19.12%	
(j) 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]	44.71%	67.25%	-33.52%	Decrease in Liabilities
(k) Return on investment	(%)	Income from Investments	Cost of Investments	4.00%	0.05%	8792.58%	Income from Mutual Fund
(l) Inventory Turnover Ratio	in times	Cost of Goods Sold	Average Inventory	21.72	15.16	43.29%	Increase in purchase

Notes:

Explanations for change in ratio by more than 25% as compared to the preceeding year as stipulated in Schedule III to the Act is not given as the figures are non-comparable

39 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 2024 and 31 March 2023

(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 2024 and 31 March 2023

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year ended 31 March 2024 and 31 March 2023

(iv) The Company have not traded or invested in crypto currency or any form of virtual currency during the year ended 31 March 2024 and year ended on 31 March 2023

(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:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(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:

a. 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

b. 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 2024 and 31 March 2023

(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 2024 and year ended 31 March 2023

40 On February 15, 2024 , the company has commenced its commercial operations at Chandannagar

41 Subsequent Events

The Company has raised the funds by issuing fresh equity shares of 4584000 shares through Initial Public Offering at NSE Emerge in SME Platform on 5th July , 2024 , the effect of same has not been considered in Financial Statements

On July 01, 2024 , the company has commenced its commercial operations at Alipurduar

On July 14, 2024 , the Viva City Multispeciality Hospital has commenced its commercial operations , the effect has not been considered in Financial Statements

42 Some of the debit/credit balances are subject to the confirmations/reconciliation and adjustments neccesitation on receiving of such confirmation/ reconciliations

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

Notes 1 to 43 form an integral part of these financial statements

For K.K. Chanani & Associates

Chartered Accountants

Firm Registration No.: 322232E

SD

Krishna Kumar Chanani

Partner

Membership No.056045

Place: Kolkata

Date: 20 Day of August 2024

For and on behalf of the Board of Directors of

Nephro Care India Limited

SD

Pratim Sengupta

Managing Director

(DIN: 03501703)

SD

Tapas Saha

(Chief Financial Officer)

(PAN: BNSPS8900F)

SD

Pritam Sengupta

Director

(DIN: 06795012)

SD

Sougata Sengupta

(Company Secretary)

(M.N.:-.A17680)

Nephro Care India Limited
(Formerly called Nephro Care India Private Limited)
CIN: U85100WB2014PLC202429

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ lacs, unless otherwise stated)

Significant Accounting Policies

1. General Information:

Nephro Care India Limited (formerly called Nephro Care India Private Limited) (“ the Company”) is a private limited 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. The Company got converted into public limited company wef from 5th March, 2024

On 15th February, 2024, the company has commenced its commercial operations at Chandan Nagar, Kolkata, West Bengal

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 Madhya gram , 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.

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

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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 done to NRV when such NRV is lower than their cost.

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

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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

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 ie 9 years.

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

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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.

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 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

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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.

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.

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

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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. However the company is currently dealing in only one primary segment ie healthcare services

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,

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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.

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) 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.

Sd/-

Krishna Kumar Chanani

Partner, K K Chanani & Associates

Chartered Accountants

Membership No. 056045

FRN No. 322232E

UDIN No. 24056045BKBIIY3213

Kolkata, the 20th August, 2024

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 does not have any intangible assets. 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, 2024 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 Rs. 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 are 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.
- (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 2024.
- (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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (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, 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 provisions of 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 provisions of clause 3(ix)(f) of the Order are not applicable.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has made private placement of shares fully. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 and Section 62 of the Act and the Rules framed there under Further, in our opinion, the funds so raised have been used for the purposes for which the funds were raised
- (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 provisions of 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 resignation of the statutory auditor during the year. We the new auditor has been appointed and taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- (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.

Krishna Kumar Chanani

Partner, K K Chanani & Associates

Chartered Accountants

Membership No. 056045

FRN No. 322232E

UDIN No. 24056045BKBIIY3213

Kolkata, the 20th August, 2024