NCIL
NEPHRO CARE INDIA LIMITED
CIN: L85100WB2014PLC202429
Regd. Office- Flat No-1, JC-18, 5th Floor Sec-III, Saltlake,
Bidhan Nagar,Sai Complex, North 24 Parganas, Kolkata – 700106.
Web: https://www.nephrocareindia.com/
cs@nephrocareindia.com | Mobile No. 9004551166

Date: 26/08/2026

To,
The Manager - Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051

Symbol - NEPHROCARE

Sub: Submission of Annual Report for the Financial Year 2025-26 along with Notice of the 12th Annual General Meeting of the Company

Dear Sir/ Madam,

Pursuant to the provision of Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), we hereby enclose the Annual Report along with Notice of the 12th Annual General Meeting of Nephro Care India Limited ("the Company") scheduled to be held on Friday, September 25, 2026 at 04:00 P.M. by Video Conference (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India. The Notice along with the Annual Report will also be available at the website of the Company at https://www.nephrocareindia.com/investor-information/

Kindly note that the dispatch of Annual report to shareholders has also been commenced today.

This may kindly be taken on record.

Thanking you,

Yours Faithfully,
For **Nephro Care India Limited**

SOUGATA SENGUPTA
Digitally signed by SOUGATA SENGUPTA
Date: 2026.08.26 15:50:09 +05'30'

Sougata Sengupta
Company Secretary
& Compliance Officer

Encl as above:

NEPHROCARE

ANNUAL REPORT

FY 2025–26

Compassionate Care.
Stronger Communities.

DR. PRATIM SENGUPTA
Managing Director & CEO

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

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

DEAR **SHAREHOLDERS,**

It gives me great pleasure to present our second annual report as a listed entity, and a year that I believe will be remembered as one of consolidation, deepening capability, and the first steps of Nephro Care beyond the walls of nephrology into transplantation. FY 2025-26 tested our teams with rising competitive intensity and input costs even as it rewarded our multi-year investment in infrastructure with a sharp step-up in scale. In the pages that follow, I have tried to lay out our performance as plainly and completely as I can, so that you can judge for yourselves not only where we stand today, but the reasoning behind the choices your Board and management have made.

India is in the middle of a silent epidemic. Chronic Kidney Disease is estimated to affect close to one in six adults in the country today, with community-based studies showing prevalence rising from roughly 11% in the period 2011-2017 to over 16% in the years since, driven overwhelmingly by the growing burden of diabetes, hypertension and lifestyle-related illness. Global Burden of Disease estimates place India second only to China in absolute number of people living with the condition, with well over a hundred million cases nationally, and a large share of these remain undiagnosed until the disease has progressed to an advanced stage. Specialised nephrology care, meanwhile, remains concentrated in a handful of large cities, leaving patients in semi-urban and under-served regions with limited access to timely diagnosis, dialysis or transplant support. This is precisely the gap Nephro Care exists to bridge - connecting patients, wherever they are in their journey with kidney disease, to affordable, high-quality and continuous care, from early detection and management through to dialysis and transplantation. Every bed we add, every clinic we open and every clinician we train is, at its core, an attempt to narrow this gap a little further.

A YEAR OF SCALE

On a standalone basis, revenue from operations grew to ₹8,873.48 lakhs in FY 2025-26, up from ₹4,603.11 lakhs in FY 2024-25 - an increase of nearly 93% - while total income rose to ₹9,028.23 lakhs from ₹4,755.80 lakhs, up nearly 90% year-on-year. This growth was broad-based across our service lines and reflects both higher patient footfall at our existing facilities and the ramp-up of capacity we commissioned over the last two years.

Our In-Patient Department (IPD) services led this expansion, with segment revenue rising to ₹4,330.48 lakhs from ₹1,075.06 lakhs a year earlier, as our newer beds matured and case-mix improved. Out-Patient Department (OPD) services grew more modestly to ₹2,519.18 lakhs from ₹2,382.60 lakhs, while income from the sale of pharmacy products and consumables increased to ₹2,036.30 lakhs from ₹1,155.15 lakhs, underscoring the growing depth of our integrated care model, where diagnosis, treatment and medication increasingly happen under one roof for the same patient.

Our balance sheet strengthened in step. Total assets rose to ₹7,266.93 lakhs as at 31 March 2026 from ₹6,828.45 lakhs a year earlier, reserves and surplus grew to ₹4,036.71 lakhs from ₹3,699.81 lakhs, and our cash and cash equivalents closed the year at ₹638.57 lakhs against ₹465.83 lakhs previously. Our current assets of ₹3,068.35 lakhs continued to comfortably cover current liabilities of ₹1,527.27 lakhs, leaving us with the working-capital headroom to fund day-to-day operations without strain even as the business scaled.

INVESTING AHEAD OF THE CURVE

Profit before tax for the year stood at ₹463.82 lakhs and profit after tax at ₹336.89 lakhs, compared with ₹482.93 lakhs and ₹363.89 lakhs respectively in FY 2024-25, with earnings per share at ₹2.04 against ₹2.38 a year earlier. This moderation in profitability was a deliberate outcome of the year rather than a setback: depreciation and amortisation more than doubled to ₹507.40 lakhs from ₹246.01 lakhs as newly commissioned assets came onto our books, employee benefit expenses rose to ₹1,483.00 lakhs from ₹759.14 lakhs as we built out our clinical and nursing teams ahead of demand, and other expenses grew to ₹3,920.32 lakhs from ₹1,950.62 lakhs. We view this as the right trade-off - building the foundation for the next phase of growth even as it weighed on near-term margins.

This investment shows up clearly in our capital expenditure: we spent ₹769.41 lakhs on property, plant and equipment during the year, funded largely from internal accruals and the liquidation of surplus fixed deposits and mutual fund investments rather than fresh borrowing. Net cash used in investing activities was correspondingly modest, at ₹48.32 lakhs, a sharp reduction from the ₹3,956.22 lakhs deployed in FY 2024-25 when we were still investing IPO proceeds into land, buildings and equipment for our flagship facility. Net cash generated from operating activities was ₹221.07 lakhs for the year, lower than the ₹723.56 lakhs generated in FY 2024-25, largely on account of a planned build-up in inventories and trade receivables as our patient volumes grew - a pattern we expect to normalise as our newer facilities mature.

VIVACITY AND OUR FIRST TRANSPLANT

A defining milestone of the year came from Vivacity Multi Speciality Hospital, which extended Nephro Care’s capabilities beyond dialysis and nephrology into transplantation care. I am proud to share that Vivacity Multi Speciality Hospital performed its first kidney transplant in November 2025 - a moment years in the making, built on clinical preparation, specialised infrastructure and a dedicated transplant team. This marks a significant step in our journey to offer patients a complete continuum of renal care, from early detection and dialysis through to transplantation, under one roof, and reduces the need for patients in our catchment areas to travel to distant metros for a procedure of this complexity.

LOOKING AHEAD

As we begin FY 2026-27, our priorities are clear: build on the early success of our transplant programme at Vivacity Multi Speciality Hospital, deepen our presence across West Bengal and Eastern India, and continue improving the efficiency of our existing IPD, OPD and pharmacy operations so that top-line growth increasingly converts into profitable growth. As the burden of Chronic Kidney Disease continues to rise across India, we remain committed to our founding purpose - acting as the bridge that brings specialised, compassionate and accessible kidney care to the communities that need it most.

IN CLOSING

None of what we have achieved this year would have been possible without the trust of our shareholders, the dedication of our clinicians and staff, and the confidence of the patients and families who choose Nephro Care at some of the most difficult moments of their lives. On behalf of the Board, I thank you for your continued support as we take this next step in our journey together.

Warm regards,

Dr. Pratim Sengupta
Managing Director & CEO
Nephro Care India Limited

Business Highlights

Standalone financial performance — FY 2025-26 compared with FY 2024-25

(All amounts in ₹ Lakhs, unless otherwise stated)

REVENUE FROM OPERATIONS
8,873.48
FY 2024-25: 4,603.11
▲ 92.77% YoY

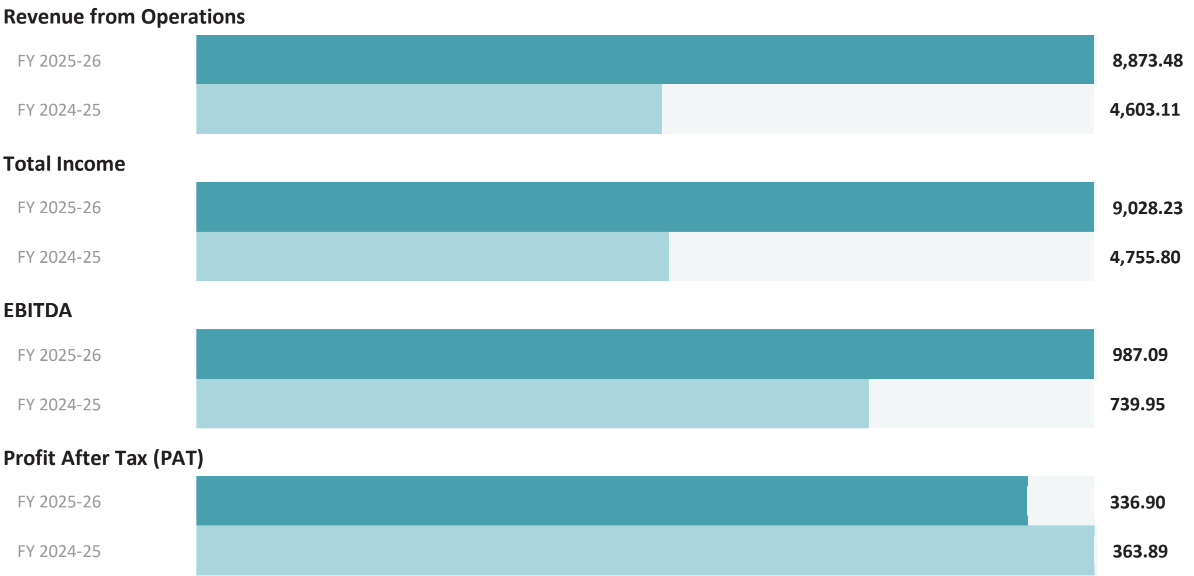
TOTAL INCOME
9,028.23
FY 2024-25: 4,755.80
▲ 89.84% YoY

PROFIT AFTER TAX
336.90
FY 2024-25: 363.89
▼ 7.42% YoY

Financial Performance

Particulars	FY 2025-26	FY 2024-25	Change (%)
Revenue from Operations	8,873.48	4,603.11	+92.77%
Other Income	154.75	152.69	+1.35%
Total Income	9,028.23	4,755.80	+89.84%
Total Expenses	8,564.41	4,272.87	+100.44%
EBITDA	987.09	739.95	+33.40%
Profit After Tax (PAT)	**336.90**	**363.89**	**-7.42%**

Two-Year Trend



Margin Analysis

EBITDA MARGIN
11.12%
FY 2024-25: 16.08%
▼ 4.95 pp YoY

EBIT MARGIN
5.41%
FY 2024-25: 10.73%
▼ 5.32 pp YoY

PBT MARGIN
5.23%
FY 2024-25: 10.49%
▼ 5.26 pp YoY

PAT MARGIN
3.80%
FY 2024-25: 7.91%
▼ 4.11 pp YoY

Note: EBITDA is computed as Profit before tax plus Depreciation & Amortisation plus Finance Costs. EBIT is computed as EBITDA less Depreciation & Amortisation. All margins are expressed as a percentage of Revenue from Operations. Figures are drawn from the Standalone Statement of Profit and Loss for the year ended 31 March 2026.

Board of Directors

DR. PRATIM SENGUPTA

Founder, Managing Director & CEO

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

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

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

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

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

DR. SUTAPA SEN

Non-Executive Director

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

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

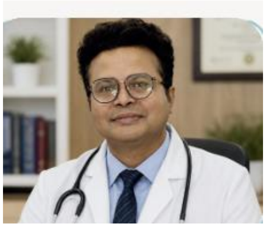
As an accomplished Obstetrician and Gynaecologist, Dr. Sutapa Sen specialises in antenatal care and the management of high-risk pregnancies. Her clinical expertise encompasses a wide range of complex conditions, including preeclampsia, eclampsia, anaemia, diabetes mellitus, Rh isoimmunisation, bad obstetric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

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

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

Her published works include:

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



DR. PRITAM SENGUPTA

Non-Executive Director

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

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

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

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

MR. DEBASHISH GHOSHAL

Independent Director

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

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

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

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

MR. SANDEEP GHATE

Independent Director

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

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

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

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

MR. SAIKAT BISWAS

Independent Director

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

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

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

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

MR. SUDIP BARMAN

Independent Director

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

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

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

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

MS. ALO SENGUPTA

Independent Director

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

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

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

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

Senior Management Team

TAPAS SAHA

Chief Financial Officer

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

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

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

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

ARNAB MAJUMDER

Chief Operating Officer

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

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

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

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

SOUGATA SENGUPTA

Company Secretary & Compliance Officer

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

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

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

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

THE CARE YOU CAN TRUST

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the members of **NEPHRO CARE INDIA LIMITED** will be held on **25th, September 2026 at 4:00 P.M.** (IST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Standalone & Consolidated financial statement of the Company for the financial year ended March 31, 2026 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 standalone & consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Appointment of Directors liable to retire by rotation.
   Dr. 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:

   "RESOVED THAT pursuant to the provision of Sec 152 of the Companies act, 2013, Dr. 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."

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

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

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

Registered Office:
Flat No-1, JC-18, 5th Floor Sec-III,
Saltlake, Bidhan Nagar, Sai Complex,
Kolkata – 700106.

Date: 7th August 2026 — **By Order of the Board of Directors**
Place: Kolkata

Sougata Sengupta
Company Secretary &
Compliance officer

Notes:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 12th AGM of the Company is being held virtually.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. In terms of the provisions of Section 152 of the Act, Dr. Pritam Sengupta and Ms. Sutapa Sen, Directors of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend their respective re-appointments. Dr. Pritam Sengupta and Ms. Sutapa Sen, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 2 and 3, respectively, of this Notice regarding their re-appointment.
   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary as well as Special Business set out under Item Nos. 1 to 3 of this Notice.

5. Details of Directors retiring by rotation at this Meeting are provided in the "Explanatory Statement" to this Notice.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All the documents referred to in Notice will also be available for electronic inspection [on all working days between 11.00 a.m. (IST) to 4.00 p.m. (IST)] without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. **25th, September 2026**

7. Corporate shareholders/institutional shareholders intending to send their authorized representative(s) to attend /vote at the 12th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend / vote, to the Company Secretary on his e-mail ID at acs@nephrocareindia.com.

8. The Company has appointed M/s Saptasikha & Co. (Membership No. F10783, CP No. :15239, Peer Review No. 3829/2023), a practicing Company Secretary, as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

9. After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable

laws. The voting results along with the Scrutinizer's report, will be hosted on the Company's website, https://www.nephrocareindia.com, and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited.

Dispatch of Annual Report through Electronic Mode:

10. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report for the financial year 2025-26 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 2025-26 will also be available on the Company's website www.nephrocareindia.com, websites of the Stock Exchange, i.e., National Stock Exchange of India Limited at www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, Big Share Services Limited ("BigShare") at https://ivote.bigshareonline.com.

11. For receiving all communication (including Annual Report) from the Company electronically:
    a) Members holding shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.
    b) Members holding shares in physical mode are requested to follow the process set out in note in this Notice.

Speaker registration/facility for non-speakers:

Process Registration as speaker at the AGM Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to acs@nephrocareindia.com quoting their name, DP Id. and Client Id./Folio number, on or before Friday, 18th September 2026

Facility for non-speakers

Members who wish to obtain any information on the Integrated Annual Report for FY26 or have questions on the financial statements and/or matters to be placed at the 12th AGM, may send a communication from their registered e-mail address to the e-mail Id acs@nephrocareindia.com quoting their name, DP Id. and Client Id./Folio number, on or before 18th September 2026. The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

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

The voting period begins on 22nd September 2026, 1:00 PM (IST) and ends on 24th September 2026, 05:00 PM (IST). 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 18th September 2026 may cast their vote electronically. The e-voting module shall be disabled by Big share for voting thereafter.

i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** **dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service

	Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor 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. <u>Custodian registration process for i-Vote E-Voting Website:</u>

- 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).

<u>Voting method for Custodian on i-Vote E-voting portal:</u>

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

<u>Investor Mapping:</u>

- 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.

<u>Investor vote File Upload:</u>

- 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.

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

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Pritam Sengupta **DIN:** *06795012* **Date of Birth:** *23/01/1983* **Designation:** *Director* **Address:** *Amrapali, 29/10. Harey Kristo, Sett Lane, Sinthee S O, Kolkata – 700050* **Occupation:** *Business* **Term:** *Liable to retire by rotation* *//* **Period of Directorship**: *Director since 08/07/2014* **Nationality:** *Indian* **Number of Board Meetings attended during FY-25:** *4 out of 4* **Shareholding in the Company:** *Refer Corporate Governance section of the Integrated Annual Report*	49	**Indian Companies / LLPs:** ❖ *ABIDE HEALTH CARE PRIVATE LIMITED* **Foreign Companies:** ❖ *NIL* **Membership/ Chairmanship of Committees in other Public Companies:** *Nil*
Sutapa Sen **DIN:** *08672795* **Date of Birth:** *28/10/1976* **Designation:** *Director* **Address:** *29/10. Harey Kristo, Sett Lane, Sinthee S O, Kolkata – 700050* **Occupation:** *Business* **Term:** *Liable to retire by rotation* **Period of Directorship**: *Director since 26/12/2023* **Nationality:** *Indian* **Number of Board Meetings attended during FY-25:** *09 out of 10*	48	**Indian Companies / LLPs** • *SAMPURNA HEALTH ENCLAVE PRIVATE LIMITED* • *DENOVO HEALTHTECH PRIVATE LIMITED* **Foreign Companies** ❖ *NIL* **Membership/ Chairmanship of Committees in other Public Companies:** *Nil*

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Shareholding in the Company: *Refer Corporate Governance section of the Integrated Annual Report*		

By Order of the Board of Directors

Sougata Sengupta
Company Secretary and Compliance Officer
Kolkata, 7th August 2026

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

DIRECTORS' REPORT

Dear Members,
Nephro Care India Limited

Your directors have immense pleasure in presenting this 12th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

Your Company sustained a good performance during the FY 2025-26. 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 except for EPS)

Particulars	2025-26	2024-25	2025-26	2024-25
	Standalone		Consolidated	
Revenue from operations	8873.48	4,603.12	8873.48	-
Other income	154.75	152.68	154.75	-
Total revenue	**9028.23**	**4,755.80**	**9028.23**	-
Finance Cost	15.87	11.01	15.87	-
Depreciation and amortization	507.40	246.01	507.40	-
Other Expenses	8041.14	4,015.85	8041.14	-
Total Expenses	**8564.41**	**4,272.87**	**8564.41**	-
Profit/(Loss) before Tax (excluding exceptional item)	**463.82**	**482.93**	**463.82**	-
Less: Tax Expenses	126.92	(119.04)	126.92	-
Profit After Tax (excluding exceptional item and from continuing operations)	**336.89**	**363.89**	**336.89**	-
Add: Prior Period Adjustments (net)	-	-	-	-
Profit/(loss) for the year after prior period adjustments	**336.89**	**363.89**	**336.89**	-
EPS (Basic)	2.04	2.38	2.04	-
EPS (Diluted)	2.04	2.38	2.04	-

❖ *The Company has one subsidiary company named Vivacity Multiple Ventures Private Limited Since 1st January 2026.*

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 providing 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. 336.89 Lakhs during the financial year 2025-26 as compared to the Net Profit of Rs. 363.89 lakhs during the previous financial year 2024-25. 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. 9028.23 Lakhs during the financial year 2025-26 as against the total income of Rs. 4,755.80 Lakhs in the previous financial year 2024-25. The total expenditure is Rs. 8564.41 Lakhs during the financial year 2025-26 as against 4,272.87 Lakhs in the previous financial year 2024-25. Your Company has earned Profit after Tax of Rs. 336.89 Lakhs during the financial year 2025-26 as against earned profit after Tax of Rs. 363.89 Lakhs in the previous financial year 2024-25.

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, 2026. There has been transfer to general reserves of an amount of Rs 336.89 Lakhs.

5. CHANGE IN NATURE OF BUSINESS

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

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

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

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, 2026 and the date of this report.

8. SHARE CAPITAL

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

A) AUTHORISED SHARE CAPITAL

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

B) PAID UP SHARE CAPITAL

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

9. LISTING

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

10. PUBLIC DEPOSITS

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

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

11. ANNUAL RETURN

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

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

COMPOSITION

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

As at March 31, 2026, the Board of the Company comprises 8 Directors and 2 KMPs, details of which are provided below:

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

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

ROTATION OF THE DIRECTORS

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, two- third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Dr. Sutapa Sen (DIN: 08672795) and Dr. Pritam Sengupta (DIN: 06795012), Directors of your Company will retire by rotation at the ensuing AGM, and being eligible, offers them self for re-appointment in accordance with provisions of the Act.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, 4 (Four) meetings were held by the Board of Directors viz, 28th May, 2025, 10th July, 2025, 12th November 2025 and 13th February 2026.

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 2025- 26 are as under:

Sl. No.	Name of the Director	DIN No.	Attendance particulars in Board Meetings
1.	Dr. PRATIM SENGUPTA	03501703	4
2.	Dr. PRITAM SENGUPTA	06795012	4
3.	Ms. ALO SENGUPTA	01264313	4
4.	Mr. SAIKAT BISWAS	01326919	4
5.	Mr. SUDIP BARMAN	01982851	2
6.	Dr. SUTAPA SEN	08672795	4
7.	Mr. SANDEEP SHRIDHAR GHATE	00682959	3
8.	Mr. DEBASHISH GHOSHAL	03040937	3

FORMAL ANNUAL EVALUATION OF THE BOARD

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

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are applicable to your Company for the financial year ending March 31, 2026.

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.

13. <u>COMMITTEES' COMPOSITION AND THEIR MEETINGS</u>

1. AUDIT COMMITTEE:

During the financial year under review, 4 (Four) meetings were held by the Audit Committee viz, 28th

May, 2025, 10th July, 2025, 12th November, 2025 and 13th February, 2026. Further, the intervening gap between the Meetings was within the period prescribed under the Act. The composition of the Committee and the details of meetings attended by its members are given below:

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

NOMINATION AND REMUNERATION COMMITTEE:
During the financial year under review, Two (2) meetings were held by the Nomination and Remuneration Committee viz, 28th May, 2025, 12th November, 2025. Further, the intervening gap between the Meetings was within the period prescribed under the Act. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Director	Designation in the Committee	Attendance particulars in Meetings
Mr. Saikat Biswas	Chairman	2
Ms. Alo Sengupta	Member	2
Dr. Pratim Sengupta	Member	2

STAKEHOLDER'S RELATIONSHIP COMMITTEE:
During the financial year under review, One (1) meeting was held by the Stakeholder's Relationship Committee viz, 28th May, 2025. Further, the intervening gap between the Meetings was within the period prescribed under the Act. The composition of the Committee and the details of meetings attended by its members are given below:

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

14. <u>CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION</u>
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 equipment's;

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, 2026 are as follows:

  - Earnings: Nil
  - Outgo: Nil

15. 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.

16. 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.

17. 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, 2026, 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, 2026, 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, 2026 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.

18. AUDITORS AND AUDIT REPORTS

STATUTORY AUDITORS

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

STATUTORY AUDITORS' REPORT

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

SECRETARIAL AUDITOR AND ITS REPORT

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

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

INTERNAL AUDITORS

M/s. M Dutta & Associates, Chartered Accountants were the Internal Auditors of the Company for the financial year 2025-2026.

COST AUDITORS

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

19. RELATED PARTY TRANSACTIONS

During the financial year 2025-2026, all the transactions with related parties were entered into at arms' length basis and in the ordinary course of business.

20. 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/

21. CORPORATE GOVERNANCE

Disclosure of Corporate Governance Report shall forms an integral part of this Annual Report.

22. 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 2025-26, such controls were tested and no reportable material weakness in the design or operation was observed.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

24. 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.

25. 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.

26. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATES COMPANIES

Your Company has one subsidiary and does not have any associate or joint venture. Accordingly, the statement containing the salient features of the financial statements of the subsidiary in Form AOC-1, pursuant to the first proviso to Section 129(3) of the Companies Act, 2013, forms part of this Annual Report.

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

27. BUSINESS RESPONSIBILITY REPORT

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

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

Company has adopted a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and rules framed thereunder. Company is committed to provide a safe and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and Important part of the Organization. An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. All employees (permanent, contractual, temporary, trainees) are covered under this policy, which also extends to cover all women stakeholders of your Company. The following is the summary of sexual harassments complaints received and disposed of during the financial year ended March 31, 2026.

- No. of Complaints Received – Nil
- No. of Complaints disposed of – Nil

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

29. 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.

30. 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.

31. 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.

32. 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 2025-26.

33. 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.

34. 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.

35. ACKNOWLEDGEMENTS

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

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

***Dr.* Pratim Sengupta**	***Dr.* Pritam Sengupta**
Managing Director	**Director**
DIN: 03501703	**DIN: 06795012**

Place: Kolkata
Date: 7th August 2026

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Particulars	Details
Name of the subsidiary	**Vivacity Multiple Ventures Private Limited**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**01st January 2025 to 31st March 2026**
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	**NA**
Share Capital	**10,00,000**
Reserves & Surplus	**0**
Total Assets	**10,26,000**
Total Liabilities	**26000**
Investments	**0**
Turnover	**0**
Profit before Taxation	**0**
Provision for Taxation	**0**
Profit after Taxation	**0**

Part B – Associates and Joint Ventures

Not Applicable, as the Company does not have any associate company or joint venture.

Annexure –I

PARTICULARS OF EMPLOYEES

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

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

Sr. No.	Name	Designation	Nature of Payment	Ratio of the remuneration of each director to the median remuneration of the employees	Percentage Increase
1.	Dr. Pratim Sengupta	Managing Director	Director's Remuneration	N/A	NIL
2.	Mr. Tapas Shah	CFO	Salary	N/A	100%
3.	Mr. Sougata Sengupta	CS & Compliance officer	Salary	N/A	NIL

During the financial year 2025-26, the remuneration drawn by the Managing Director was ₹1.00 (Rupee One Only). Further, consultancy charges amounting to ₹19,159,229/- (Rupees One Crore Ninety-One Lakh Fifty-Nine Thousand Two Hundred and Twenty-Nine Only) were paid in accordance with Resolution No. 1, as approved by the shareholders at the Extra-Ordinary General Meeting held on 7th March, 2024."

- **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.

- **The number of permanent employees on the rolls of your Company for the year ended March 31, 2026:** 413 employees.

- **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
  Average increase in remuneration for employees is 10%. The average increase in overall managerial remuneration is 8%.

- **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 2026

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. NEPHRO CARE INDIA LIMITED (hereinafter called 'the Company') having (CIN-L85100WB2014PLC2024299). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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, 2026 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 got listed on the **NSE-EMERGE PLATFORM** as an SME listed company in India during the audit period hence the following Acts, Regulations, Guidelines etc. applicable to the Company:

(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, 2026, 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 no change in the composition of the Board of Directors during the period under review. Accordingly, no appointments, re-appointments, resignations, retirements, or other changes to the Board were made, and the provisions of the Companies Act, 2013, relating to such changes were not applicable.

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 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: 05/08/2026
Place: Siliguri

For M/s Saptasikha & Co.
(CompanySecretaries)

Saptasikha Jhampati
(Proprietor)
FCS No. 10783; C P No.: 15239
PRC No: 3829/2023
Unique Identification No. S2020WB766100
UDIN: F010783H001022035

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.

<u>Annexure – A</u>

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: 05/08/2026
Place: Siliguri

For M/s Saptasikha & Co.
(CompanySecretaries)

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

Date: 05/08/2026
Place: Siliguri

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

Saptasikha Jhampati
(Proprietor)
FCS No. 10783; C P No.: 15239
PRC No: 3829/2023
Unique Identification No. S2020WB766100
UDIN: F010783H001023674

CEO/CFO CERTIFICATE

To
The Board of Directors
Nephro Care India Limited

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

We hereby certify that:

1. We have reviewed the Balance Sheet as at March 31, 2026, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2026.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.

4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.

5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:

   a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
   c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
   d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions:

    a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
    b. Any significant changes in internal controls during the year covered by this report.
    c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
    d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Place: Kolkata
Date: 27th May 2026

Dr. Pratim Sengupta
Managing Director
DIN: 03501703

Tapas Saha
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Nephro Care India Limited

Financial Year 2025-26

1. **Executive Summary and Industry Overview**

   Nephro Care India Limited ("NCIL" or "the Company") is a specialized healthcare provider focused on nephrology and allied healthcare services. The Company delivers comprehensive renal care solutions encompassing dialysis services, nephrology consultations, management of chronic kidney diseases (CKD), preventive healthcare services and associated medical treatments through its integrated healthcare delivery model.

   FY 2025-26 was a significant year for the Company as it consolidated its position as a publicly listed healthcare enterprise following its successful listing on the NSE Emerge Platform. The Company continued to strengthen its service offerings, enhance patient outreach, and improve operational capabilities while maintaining its commitment to providing quality healthcare services.

2. **Industry Structure and Developments**

   India's healthcare sector continues to be one of the fastest-growing sectors of the economy, driven by increasing healthcare awareness, rising life expectancy, changing lifestyles, urbanization, and growing incidence of chronic diseases. The nephrology segment, in particular, is witnessing sustained growth owing to:

   - Increasing prevalence of chronic kidney disease (CKD) and diabetes-related renal complications;
   - Growing geriatric population requiring specialized renal care;
   - Rising healthcare expenditure and penetration of health insurance;
   - Government initiatives promoting access to affordable healthcare services;
   - Growing awareness regarding preventive healthcare and early diagnosis.

   The burden of kidney diseases in India continues to increase due to lifestyle-related disorders, hypertension, diabetes, obesity, and aging demographics. This has created significant demand for specialized nephrology services, dialysis centres, and integrated renal healthcare solutions.

3. **Indian Chronic Kidney Disease (CKD) Market**

   Disease Burden

   - India has an estimated 115 million CKD patients, making it one of the largest CKD populations globally.
   - Epidemiological studies indicate CKD prevalence ranging between 12% and 21% across different regions of India.
   - The SEEK India study estimated an overall CKD prevalence of 17.2%, with approximately 6% of the population suffering from Stage III CKD or worse.
   - Rising incidence of diabetes, hypertension, obesity, ageing population, and lifestyle-related disorders continue to drive CKD prevalence across the country.

   Key Growth Drivers

   - Increasing prevalence of diabetes and hypertension, which account for a significant proportion of CKD cases.
   - Improved awareness and screening initiatives.
   - Expansion of health insurance coverage and government-sponsored healthcare schemes.
   - Growing demand for dialysis and kidney transplantation services.

4. **Indian Dialysis Market**

Market Size & Growth

- The Indian haemodialysis market was valued at approximately USD 3.30 billion in 2025 and is projected to reach USD 6.03 billion by 2034, growing at a CAGR of 6.9%.
- The Indian peritoneal dialysis market was valued at approximately USD 969 million in 2025 and is expected to reach USD 2.32 billion by 2034, registering a CAGR of 9.9%.

Dialysis Patient Population

- Industry estimates suggest that India has more than 220,000–250,000 patients receiving dialysis treatment, while the annual incidence of End-Stage Renal Disease (ESRD) is estimated at 175,000–220,000 new patients annually.
- Demand significantly exceeds existing dialysis infrastructure, creating a large treatment gap, particularly in Tier-II and Tier-III cities.

Industry Characteristics

- Haemodialysis remains the dominant treatment modality.
- Increasing government support through the Pradhan Mantri National Dialysis Programme (PMNDP) has expanded access to dialysis services.
- The sector remains highly fragmented with substantial opportunities for organized players operating hub-and-spoke dialysis networks.

Growth Catalysts

- Increasing ESRD incidence.
- Better reimbursement mechanisms.
- Rising penetration of private dialysis chains.
- Greater adoption of technology-enabled dialysis centres.

Company's Position in the Industry

The Company has established itself as a specialized healthcare provider in the nephrology segment through its patient-centric approach, experienced medical professionals, and advanced healthcare infrastructure. By focusing on quality care, clinical excellence, and operational efficiency, the Company aims to strengthen its market presence and expand its service offerings in the growing renal healthcare segment.

5. Results of Operations

Financial Performance Overview

During FY 2025-26, the Company recorded substantial growth in revenues while continuing to invest in operational expansion and healthcare infrastructure.

Particulars	2025-26	2024-25	2025-26	2024-25
	Standalone		Consolidated	
Revenue from operations	8873.48	4,603.12	8873.48	-
Other income	154.75	152.68	154.75	-
Total revenue	**9028.23**	**4,755.80**	**9028.23**	-
Finance Cost	15.87	11.01	15.87	-
Depreciation and amortization	507.40	246.01	507.40	-
Other Expenses	8041.14	4,015.85	8041.14	-
Total Expenses	**8564.41**	**4,272.87**	**8564.41**	-
Profit/(Loss) before Tax (excluding exceptional item)	**463.82**	**482.93**	**463.82**	-
Less: Tax Expenses	126.92	(119.04)	126.92	-
Profit After Tax (excluding exceptional item and from continuing operations)	**336.89**	**363.89**	**336.89**	-
Add: Prior Period Adjustments (net)	-	-	-	-
Profit/(loss) for the year after prior	**336.89**	**363.89**	**336.89**	-

period adjustments				
EPS (Basic)	2.04	2.38	2.04	-
EPS (Diluted)	2.04	2.38	2.04	-

Revenue Analysis

The Company reported revenue from operations of ₹8,873.48 Lakhs during FY 2025-26 as compared to ₹4,603.12 Lakhs in FY 2024-25, representing a growth of approximately 93%.

The significant increase in revenue was driven by:

- Expansion of healthcare services and patient base;
- Increased utilization of existing healthcare facilities;
- Enhanced service offerings and treatment capabilities;
- Improved market penetration and brand visibility following the public listing;
- Growing demand for specialized nephrology and allied healthcare services.

Expense Analysis

Total expenditure increased to ₹8,564.41 Lakhs from ₹4,272.87 Lakhs in the previous year, reflecting the Company's expansion initiatives and scale-up of operations.

Key expense drivers included:

- Increased manpower and clinical staffing costs;
- Expansion-related operational expenses;
- Higher infrastructure and facility management costs;
- Investments in technology, medical equipment and patient care capabilities;
- Administrative and compliance costs associated with listed entity status.

Depreciation and amortization expenses increased to ₹507.40 Lakhs from ₹246.01 Lakhs, reflecting capital investments in healthcare infrastructure and medical equipment.

Profitability Analysis

Despite robust revenue growth, Profit After Tax stood at ₹336.89 Lakhs compared to ₹363.89 Lakhs in the previous year. The moderation in profitability was primarily attributable to:

- Higher operating costs associated with business expansion;
- Increased depreciation resulting from investments in infrastructure and equipment;
- Additional compliance and governance costs associated with being a listed company;
- Strategic investments aimed at long-term growth and capacity creation.
- Management believes that these investments will support future revenue growth and operational efficiencies.

6. Liquidity and Capital Resources

The Company continues to maintain a prudent approach towards financial management and capital allocation.

Capital Structure

As on March 31, 2026:

- Authorized Share Capital: ₹20.00 Crores
- Paid-up Equity Share Capital: ₹16.49 Crores

The Company successfully completed its Initial Public Offering and continues to benefit from an enhanced capital base and improved market visibility.

Cash Flow and Liquidity Position

The Company's liquidity position remained adequate during the year to support:

- Day-to-day operational requirements;
- Capital expenditure programmes;
- Working capital needs;
- Statutory and regulatory obligations.

The management continuously monitors cash flows, receivables, and working capital cycles to ensure efficient utilization of resources and maintenance of adequate liquidity buffers.

Capital Expenditure

The Company continued investments in healthcare infrastructure, technology, and medical equipment aimed at improving service quality, operational efficiency, and patient outcomes.

Debt Management

The Company maintains a conservative financial strategy with emphasis on maintaining a healthy balance between growth investments and financial stability. Management remains focused on optimizing capital deployment while preserving financial flexibility for future expansion opportunities.

7. Risk Factors and Uncertainties

The healthcare industry operates in a dynamic environment and is exposed to various business, operational, regulatory, and economic risks.

Regulatory Risk

Healthcare providers operate under extensive regulatory oversight. Any changes in healthcare regulations, licensing requirements, clinical protocols, or compliance standards may impact operations and costs.

Mitigation: The Company maintains strong compliance systems, periodic audits, and continuous monitoring of regulatory developments.

Healthcare Industry Risk

Changes in healthcare reimbursement models, patient preferences, technological advancements, and competitive dynamics may impact business performance.

Mitigation: Continuous focus on quality healthcare delivery, clinical excellence, and patient satisfaction.

Talent and Human Resource Risk

The availability and retention of qualified doctors, nephrologists, nurses, and healthcare professionals remain critical for sustained growth.

Mitigation: Competitive compensation structures, professional development initiatives, and employee engagement programmes.

Technology and Cybersecurity Risk

Increasing dependence on digital healthcare systems exposes the Company to information security and cybersecurity risks.

Mitigation: Implementation of robust IT controls, data security measures, and periodic system reviews.

Economic and Market Risk

Macroeconomic conditions, inflationary pressures, and changes in healthcare spending patterns may affect operating performance.

Mitigation: Diversified service offerings, efficient cost management, and disciplined capital allocation.

Clinical and Operational Risk
Healthcare services inherently involve clinical and operational risks that may impact patient outcomes and reputation.

Mitigation: Adoption of standardized clinical protocols, quality assurance mechanisms, continuous training, and patient safety frameworks.

8. Critical Accounting Estimates

The preparation of financial statements in accordance with applicable accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses.
Key areas involving significant management judgment include:

Revenue Recognition
Revenue is recognized based on healthcare services rendered to patients and other applicable contractual arrangements. Management assesses timing and measurement of revenue recognition in accordance with applicable accounting standards.

Property, Plant and Equipment
Useful lives, residual values, and impairment assessments relating to medical equipment and healthcare infrastructure involve management estimates and periodic review.

Employee Benefits
Valuation of employee benefit obligations requires actuarial assumptions relating to discount rates, salary escalation, and employee attrition.

Provisions and Contingencies
The Company evaluates legal, regulatory, and contractual obligations to determine appropriate provisions and disclosures.

Deferred Tax Assets and Liabilities
Recognition and measurement of deferred tax balances involve assumptions regarding future taxable profits and applicable tax regulations.
Management believes that the estimates used are reasonable and based on available information; however, actual results may differ from such estimates.

9. Future Outlook and Forward-Looking Statements

India's renal healthcare sector presents significant long-term growth opportunities driven by increasing disease prevalence, improving healthcare accessibility, and rising healthcare awareness.
The Company's strategic priorities for the coming years include:

- Expansion of nephrology and allied healthcare services;
- Strengthening healthcare infrastructure and treatment capabilities;
- Increasing patient reach through enhanced service networks;
- Leveraging technology and digital healthcare solutions;
- Improving operational efficiencies and clinical outcomes;

- Exploring strategic growth opportunities through partnerships and expansion initiatives.

The Board remains optimistic about the Company's long-term prospects and believes that its specialized healthcare focus, experienced management team, strong clinical capabilities, and growing market presence position it favourably to capitalize on emerging opportunities in the healthcare sector.

Forward-Looking Statement

This Management Discussion and Analysis contains certain forward-looking statements concerning the Company's future business prospects and business profitability. These statements are subject to several risks, uncertainties, assumptions, and other factors that could cause actual results to differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

Report on Corporate Governance

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

The Directors are pleased to present the Company's Report on Corporate Governance for the year ended March 31, 2026, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

Name of the Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Pratim Sengupta	03501703	Chairman & Executive Director	Managing Director	Brother of Pritam Sengupta & Husband of Sutapa Sen	60.98%
Pritam Sengupta	06795012	Non – Executive Director	Director	Brother of Pratim Sengupta & Brother in law of Sutapa Sen	-
Alo Sengupta	01264313	Non – Executive Director	Independent Director	NA	-
Saikat Biswas	01326919	Non – Executive Director	Independent Director	NA	-
Sudip Barman	01982851	Non – Executive Director	Independent Director	NA	-
Sutapa Sen	08672795	Non – Executive Director	Director	Wife of Pratim Sengupta & Sister in law of Pritam Sengupta	-
Sandeep Shridhar Ghate*	00682959	Non – Executive Independent Director	Independent Director	NA	0.84%
Debashish Ghosal*	03040937	Non – Executive Independent Director	Independent Director	NA	-

Name of the Director	Number of Directorships (out of which as Chairman) other than NCIL	No of Membership/ Chairmanship in other Board Committees (other than NCIL)	No of Membership/ Chairmanship in other Board Committees (other than NCIL)	Names of other listed companies where he/she is a Director	
				Name of the Company	Category
Pratim Sengupta	5(0)	NA	NA	NA	NA
Pritam Sengupta	1(0)	NA	NA	NA	NA
Alo Sengupta	1(0)	NA	NA	NA	NA
Saikat Biswas	0	NA	NA	NA	NA
Sudip Barman	3(0)	NA	NA	NA	NA
Sutapa Sen	2(0)	NA	NA	NA	NA
Sandeep Shridhar Ghate*	2(0)	NA	NA	NA	NA
Debashish Ghosal*	0	NA	NA	NA	NA

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

Sl. No.	Date of the Board Meeting
1.	28th May 2025
2.	10th July 2025
3.	12th November 2025
4.	13th February 2026

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

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

Sl. No.	Name of the Director	Designation	No. of Board meetings held	No. of Board meetings attended
1.	Pratim Sengupta	Chairman & Executive Director	4	4
2.	Pritam Sengupta	Non – Executive Director	4	4
3.	Alo Sengupta	Non – Executive Director	4	4
4.	Saikat Biswas	Non – Executive	4	4

		Director		
5.	Sudip Barman	Non – Executive Director	4	2
6.	Sutapa Sen	Non – Executive Director	4	4
7.	Sandeep Shridhar Ghate	Non – Executive Independent Director	4	3
8.	Debashish Ghosal	Non – Executive Independent Director	4	3

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

Director's attendance at the last Annual General Meeting:
All the Directors of the Company were attended the last Annual General Meeting of the Company held on 28th August 2025 through Video Conferencing and Audio Visual Means. All the directors were present in the meeting.

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

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

Name of the Director	**Business Leadership**	**Financial Expertise**	**Strategic Planning**	**Legal & Compliances**	**Human Resources Management**	**Understanding of Technology and innovation**	**Ability to Identify Risk**
Pratim Sengupta	√	√	√	-	√	√	√
Pritam Sengupta	√	-	√	-	-	√	√
Sutapa Sen	√	-	√	-	√	√	√
Alo	√	-	√	-	√	√	√

Sengupta							
Saikat Biswas	√	-	√	√	√	√	√
Sudip Barman	√	√	√	√	√	√	√
Sandeep Shridhar Ghate	√	√	√	-	-	√	√
Debashish Ghosal	√	√	√	-	-	√	√

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

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

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

Detailed reasons for resignation of an independent director who resigned before expiry of tenure:
Not applicable for period under review.

BOARD COMMITTEES:

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

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

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

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

Meetings and Attendance of the committee:
During the financial year four (4) Audit Committee meetings were held on following dates:

Sl. No.	Date of Meeting
1.	28th May 2025
2.	10th July 2025
3.	12th November 2025
4.	13th February 2026

The attendance of directors at the Audit Committee meetings held during the financial year 2025-2026 is given below:

Sl. No.	Name of the Director	Meeting Held	Meeting Attended
1	Pritam Sengupta	4	4
2	Alo Sengupta	4	4
3	Saikat Biswas	4	4

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

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

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

Meetings and Attendance of the committee:
During the financial year two (2) Nomination & Remuneration Committee meetings were held on following dates:

Sl. No.	Date of Meeting
1	28th May 2025
2	12th November 2025

The attendance of directors at the Committee meetings held during the financial year 2025-2026 is given below:

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

Remuneration Policy for Directors:

Non-Executive Director

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

Executive Director

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

Performance Evaluation of Board

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

REMUNERATION OF DIRECTORS:

I. Pecuniary relationship or transactions of the non-executive directors: None of the non-executive directors had any pecuniary relationship with the Company other than receipt of sitting fees.
II. Criteria for making payments to non-executive directors: The non-executive/independent director may receive remuneration by way of fees for attending meetings of board or committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the board or Committee or such amount as may be prescribed by the Central Government from time to time.
III. Remuneration paid to executive directors: The details of remuneration paid to all the directors including sitting fees are provided in the “Related Party Disclosure” section of the notes on accounts forming part of the financial statements.

B. STAKEHOLDER AND RELATIONSHIP COMMITTEE:

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

Composition:

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

Mr. Saikat Biswas – Chairman
Ms. Alo Sengupta - Member
Mr. Sudip Barman – Member

Meetings and Attendance of the committee:

During the financial year one (1) Audit Committee meetings were held on following dates:

Sl. No.	Date of Meeting
1	28th May, 2025

The attendance of directors at the Committee meetings held during the financial year 2025-2026 is given below:

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

GENERAL BODY MEETINGS:

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

Year	Date	Location
2023	30th September 2023	Flat No. GC, Ground Floor, Block B, Amrapali, 29/10, Harey Krishto Sett Lane, Kolkata-700050 – Registered Office
2024	20th September 2024	Video Conferencing/Audio Visual Means
2025	28th August 2025	Video Conferencing/Audio Visual Means

MEANS OF COMMUNICATION:

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

POSTAL BALLOT 2025-26:

No resolutions were passed in the year 2025-2026 through Postal Ballot. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

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

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

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

OTHER DISCLOSURES:

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

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

3. **Legal Proceedings**
   There are no legal proceedings pending against the Company.

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

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

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 Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nephro Care India Limited (formerly called Nephro Care India Private Limited) ('the Holding Company'), and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") which comprises the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date, and notes to consolidated 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, and based on the consideration of the reports of other auditor on financial statements the aforesaid Consolidated 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 consolidated affairs of the Company as at 31 March 2026, and its consolidated profits and its consolidated 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 Consolidated 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 consolidated 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 on the Consolidated Financial Statements.

Key Audit Matters

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

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1.	**Recognition of Revenue from Operations** Revenue from Operations of the company is earned through the rendering of healthcare services ie Income from OPD Services and Income from IPD Services and selling of pharmaceuticals. During the year under review the company has earned a revenue of Rs. 8,873.48 lacs. Revenue is considered as a key audit matter due to the significance of the total value, the number of transactions, judgement involved in the timing of the revenue.	Our audit procedures in relation to the revenue recognition included both test of controls as well as substantive procedures. Our testing of the company's manual and automated controls focused on controls around timely and accurate recording of the sale transactions We have reviewed the company accounting policies in respect of revenue recognition and found them to be in compliance with Accounting Standards Checked a sample of invoices raised to patients, to ensure revenue is recognised and measured in accordance with the terms of the contract and Company's accounting policies Performing substantive analytical procedures Assessing the adequacy of disclosures made in the consolidated financial statements.

Emphasis of Matter

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

a) Note 43 - During the year ended 31 March 2026, the holding company has written off Goods and Service Tax Receivable amounting to Rs 86.88 lacs of prior years

b) Note 44 - Goods and Service Tax credit amounting to Rs 247.87 lacs standing in the books of the holding company as on 31 March 2026, but in Cash and Credit Ledger in GST portal is Rs NIL as on date, are subject to reconciliation and adjustments in the books on and after such reconciliation.

Our opinion is not modified in respect of the above matters

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

The Holding 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated 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 Group 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 consolidated 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of the Holding Company included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 Matters

We did not audit the financial statements/financial information of its 1 (one) subsidiary included in the consolidated financial results, whose financial information results total assets of Rs. 10.26 lacs, revenues NIL, profit after tax NIL for the year ended 31 March 2026 as on that date respectively, and net cash outflows Rs. NIL lacs for the year ended March 31, 2026 as considered in the consolidated financial statements. These annual financial statements have been audited by other auditors whose audit report(s) has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us already stated above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements, below is not modified in respect of the above matters with respect to reliance on the work done and the reports of other auditor and the financial statements certified by the management

Report on Other Legal and Regulatory Requirements

1. 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 consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other Auditors

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2026 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of the subsidiary company incorporated in India, none of the directors are disqualified as on 31 March 2026 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 over financial reporting of the Holding Company and its subsidiary as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-1** which is based on the auditors' reports of the Company and its subsidiary company incorporated in India

g) In our opinion and explanation provided to us, the remuneration paid by the Holding Company was in accordance with the provisions of Sec 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred above: -

i. The Group does not have any pending litigations which would impact its consolidated financial position as at 31 March 2026;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

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 2026.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 Group to or in any other person(s) or entity(ies), including foreign entities ("the 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, other than as disclosed in the notes to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 Group has not declared or paid any dividend during the year ended 31 March 2026.

vi. Based on our examination which included test checks, the Holding Company has continued to use an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company, as per the statutory requirements for record retention. With regard to compliance by subsidiary, respective auditors have not given unmodified opinion.

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

2. With respect to the matters specified in the paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order 2020 ("the Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which the reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Krishna Kumar Chanani
Partner, K K Chanani & Associates
Chartered Accountants
Membership No. 056045
FRN No. 322232E
UDIN No. 26056045PNOZF18476

Kolkata, the 27th May, 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026
Equity and liabilities		
Shareholders' funds		
Share capital	5	1,648.64
Reserves and surplus	6 (i)	4,036.71
Total of equity (for shareholders of Parent)		**5,685.35**
Minority Interest	6 (ii)	4.90
		5,690.25
Non-Current liabilities		
Deferred Tax Liability (net)	7	13.81
Long-term provisions	8	40.50
Other Long Term Liabilities	9	-
		54.31
Current liabilities		
Trade Payables	10	
- total outstanding dues of micro enterprises and small enterprises		42.96
- total outstanding dues of creditors other than micro and small enterprises		627.54
Other current liabilities	11	621.90
Short-term provisions	12	235.13
		1,527.53
Total		**7,272.09**
Assets		
Non-Current Assets		
Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	13 (i)	3,401.08
(ii) Capital work-in-progress	13 (ii)	42.56
(iii) Intangible Assets under development	13 (iii)	10.89
Non-current investments	14	174.68
Long term loans and advances	15	169.41
Other non-current assets	16	394.86
		4,193.48
Current assets		
Current Investments	17	1,001.58
Inventories	18	228.81
Trade Receivables	19	604.27
Cash and cash equivalents	20	648.57
Short term loans and advances	21	3.84
Other current assets	22	591.54
		3,078.61
Total		**7,272.09**

Notes 1 to 45 form an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date.

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

Krishna Kumar Chanani
Partner
Membership No.056045

Place: Kolkata
Date: 27-05-2026

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

Pratim Sengupta
Managing Director
(DIN: 03501703)

Pritam Sengupta
Director
(DIN: 06795012)

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

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

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year Ended 31 March 2026
Income		
Revenue from operations	23	8,873.48
Other income	24	154.75
Total Income		**9,028.23**
Expenses		
Changes in inventory of pharmacy, drugs and consumables	25	(106.21)
Purchases of pharmacy, drugs and consumables	26	2,744.03
Employee Benefit Expenses	27	1,483.00
Finance Cost	28	15.87
Depreciation and Amortisation	13	507.40
Other expenses	29	3,920.32
Total expenses		**8,564.41**
Profit/(loss) before tax		**463.82**
Tax expense		
Current tax	30	135.33
Less: MAT Credit Entitlement		-
Tax Expenses of prior years		8.00
Deferred Tax		(16.41)
		126.92
Profit/(loss) for the year before prior period adjustments		**336.90**
Add: Prior Period Adjustments (net)		-
Profit/(loss) for the year after prior period adjustments		**336.90**
Earnings per equity share		
Basic and diluted	31	2.04

Notes 1 to 45 form an integral part of these financial statements
This is the Statement of Profit and Loss referred to in our report of even date.

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

Krishna Kumar Chanani
Partner
Membership No.056045

Place: Kolkata
Date: 27-05-2026

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

Pratim Sengupta
Managing Director
(DIN: 03501703)

Pritam Sengupta
Director
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Tapas Saha
(Chief Financial Officer)
(PAN: BNSPS8900F)

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

Consolidated Cash Flow **Statement**

for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026
A. Cash flow from operating activities	
Profit before tax	463.83
Adjustment for:	
Depreciation	507.40
Interest Income from Fixed Deposit	(10.75)
Sundry Balances Written Off (Net)	(67.65)
GST Written off	86.88
Profit from sale of investments	(44.47)
Interest on loan	-
Operating profit before working capital changes	**935.24**
Adjustments for changes in working capital:	
(Increase) / decrease in assets:	
Inventories	(106.21)
Trade Receivables	(281.68)
Other current assets	(202.10)
Short-term loans and advances	1.27
Long-term loans and advances	180.35
Other non-current assets	(207.54)
Increase / (decrease) in liabilities:	
Trade Payables	286.91
Long-term provisions	21.85
Short-term provisions	1.63
Other current liabilities	(231.95)
Cash generated from operations	**397.77**
Income taxes paid (net of refunds)	(176.71)
Net cash generated from operating activities (A)	**221.06**
B. Cash flow from investing activities	
Purchase of Property, Plant and Equipment	(769.41)
Capital work-in-progress	(11.21)
Proceeds from Fixed Deposits	244.00
Investment in Fixed Deposits	(158.80)
Redemption of Mutual Fund	1,842.89
Investment in Mutual Funds	(1,200.00)
Interest Income from Fixed Deposits	9.31
Net cash used in investing activities (B)	**(43.22)**
C. Cash flow from financing activities	
Proceeds/(Repayment) from Borrowings	-
Share Capital of minority interest	4.90
Increase in Share Capital	-
Securities Premium Received (Net)	-
Interest paid	-
Net cash used in financing activities (C)	**4.90**
Net increase in cash and cash equivalents (A+B+C)	**182.74**
Cash and cash equivalents as at the beginning of the period	465.83
Cash and cash equivalents as at the end of the period (refer note 20)	**648.57**
Note:	
Cash and bank balances	648.57
Less: Other bank balances	-
Cash and cash equivalents	**648.57**

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

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

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

Krishna Kumar Chanani
Partner
Membership No.056045

Place: Kolkata
Date: 27-05-2026

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

Pratim Sengupta
Managing Director
(DIN: 03501703)

Pritam Sengupta
Director
(DIN: 06795012)

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

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

Significant Accounting Policies

1. Group's Information:

Nephro Care India Limited (formerly called Nephro Care India Private Limited) (“the Holding Company”) is a public company domiciled in India and registered under the provisions of Companies Act, 1956 on dated 8th July, 2014. The Holding Company got listed in NSE Emerge under SME platform on 5th July 2024.

The consolidated financial statements relate to Nephro Care India Limited and its subsidiary (collectively referred to as “the Group”) as per the details below: -

Name of the Subsidiary	Country of Incorporation	% of holding
Vivacity Multiple Ventures Private Limited	India	51.00%

The Group is primarily engaged in the business to provide comprehensive 360 Degree healthcare servicing to the patients with kidney related services. The Group operate only in non-invasive service.

The financial statements for the year ended 31 March 2026, were authorized and approved for the issue by the Board of Directors as on 27th May 2026

2. Basis of Preparation:

The consolidated 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 Group 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 Group'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.

a) Principles of Consolidation: -

Subsidiary

Subsidiary is the entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights, to variable returns from the involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which the control transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset

b) Functional and Presentation Currency

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

3. Use of Estimates and Judgements:

The preparation of consolidated financial statements is in conformity with generally accepted accounting principles, which requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of liabilities at the date of the consolidated 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 management 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 management 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 arisen 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 Group's tax jurisdiction is India. Significant judgements are involved in determining the provisions for income taxes including amount expected to be paid or recovered for uncertain tax positions.

e) Defined benefit obligations: -

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

4. Significant Accounting Policies:

Overall Considerations: -

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

a) Cash Flow Statement: -

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

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

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

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

Depreciation and amortisation

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

Intangible Assets under Development

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

c) Taxation: -

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

i) Current Income Tax

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

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: -

Revenue is earned primarily by providing income from OPD, Income from IPD and sale of pharmaceutical products.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved

Income from OPD

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

Income from IPD

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

Pharmaceutical Products (Life Medicines)

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The management collects goods and service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the management 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 comprise 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 management contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for its employees. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense under the head 'Contribution to provident and other funds' in the period in which the employee renders services.

(b) Other long-term employment Benefits

Leave Salary

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

l) Borrowing Cost: -

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

m) Investments: -

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

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

n) Cash and cash equivalents: -

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

o) Impairment: -

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

p) Government Grants: -

Government grants are not recognised until there is reasonable assurance that the management will comply with the conditions attaching to them and that the grants will be received.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities.

Treatment of Grant: -

Capital grant against specific property, plant and equipment is set off against the cost of those assets.

q) Lease: -

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

r) Accounting for Research and Development: -

Capital Expenditure related to research and development is treated in the same way as Other Property, Plant and Equipment.

(All amounts in ₹ Lakhs, unless otherwise stated)

5 Share capital

Particulars	Number	Amount
Authorised share capital		
Equity shares of ₹ 10 each	2,00,00,000	2,000.00
	2,00,00,000	**2,000.00**
Issued, subscribed and fully paid up		
Equity shares of ₹ 10 each	1,64,86,400	1,648.64
	1,64,86,400	**1,648.64**

(a) Reconciliation of Equity Share Capital

Particulars	Number	Amount
Balance at the beginning of the year	1,64,86,400	1,648.64
Add : Issue of shares	-	-
Add : Bonus Issue	-	-
Balance at the end of the year	**1,64,86,400**	**1,648.64**

(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

(vi) On 5th July 2024, the company has raised 45,84,000 equity shares by IPO @ Rs 90 each (including premium of Rs 80/- each)

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

Equity shares of ₹ 10 each	Number	Holding %
Pratim Sengupta	1,00,54,000	60.98%

(e) Details of promoter shareholding

As at 31 March 2026	Number	Percentage
Pratim Sengupta	1,00,54,000	60.98%
Prasenjit Sengupta	24,000	0.15%
Pradyot Kumar Sengupta	48,000	0.29%
Shila Sengupta	48,000	0.29%

6 Reserves and surplus

(i) Reserves and surplus

	As at 31 March 2026
(a) Securities Premium	
Balance at the beginning of the year	-
Add: Addition during the year	3,667.20
Less: Utilised for bonus issue	-
Less: Utilised for IPO Expenses	(643.57)
	3,023.63
(b) Surplus in the Statement of Profit and Loss	
Balance at the beginning of the year	676.18
Add : Profit/(loss) for the year	336.90
Less: Utilisation for bonus Issue	-
Balance at the end of the year	**1,013.08**
Total (a+b)	**4,036.71**

Note:

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

(ii) Minority Interest

	As at 31 March 2026
Balance at the beginning of the year	-
Add : Profit/(loss) for the year	4.90
Add: Share of profit for the year	-

	As at 31 March 2026
Balance at the end of the year	**4.90**

7 Deferred Tax Liability

	As at 31 March 2026
a) Deferred Tax Liability	
Timing difference for depreciation on property, plant and equipment and intangible assets	(4.65)
Expenses allowable under Income Tax Act on actual payment basis	
Gratuity	(10.80)
b) Deferred Tax Assets	
Expenses allowable under Income Tax Act on actual payment basis	
Leave Encashment	(0.96)
	(16.41)
(c) Less: Deferred Tax Liability/(Assets) provided in previous year	30.22
	13.81

8 Long-term provisions

	As at 31 March 2026
Provisions for employee benefits	
- gratuity	37.08
- leave encashment	3.42
	40.50

9 Other Long-term Liabilities

	As at 31 March 2026
Grant for Haemodialysis Machine	-
	-

10 Trade payables

	As at 31 March 2026
Micro and small enterprises	42.96
Dues to others	627.54
	670.50

(a) Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31 March 2026
(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;	42.96
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

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

(b) Trade Payable Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	Total
As at 31 March 2026				
Micro, small and medium enterprises	42.96	-	-	42.96
Others	627.54	-	-	627.54
Disputed dues — MSME	-	-	-	-
Disputed dues — Others	-	-	-	-
	670.50	**-**	**-**	**670.50**

11 Other Current Liabilities

	As at 31 March 2026
Salary Payable	120.79
Audit Fees Payable	0.72
Statutory Dues	78.09
Other Expenses Payable	339.04

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2026
Stale Cheque	1.89
Advance from Patients	81.11
Other Expenses Payable - Subsidiary	0.26
	621.90

12 Short-term provisions

	As at 31 March 2026
Provision for taxation	233.34
Provision for employee benefits	
- gratuity	1.75
- leave encashment	0.04
	235.13

13 Property, plant and equipment and Intangible Assets

i Property, plant and equipment

Particulars	Plant & Machinery	Furniture & Fixtures	Leasehold Improvement	Computers & Servers	Motor Vehicles	Total
Gross block						
Balance as at 31 March 2025	**1,836.40**	**77.66**	**1,492.05**	**119.66**	**12.88**	**3,538.66**
Deduction during the year for prior years	-	-	-	-	-	-
Additions during the period	269.85	9.04	452.53	27.42	1.14	759.97
Balance as at 31 March 2026	**2,106.25**	**86.70**	**1,944.58**	**147.08**	**14.02**	**4,298.63**
Accumulated depreciation						
Up to 31 March 2025	**185.82**	**6.98**	**152.54**	**37.35**	**7.48**	**390.18**
Depreciation charge during the year	312.14	19.23	121.22	52.80	2.01	507.40
Adjustments during the year for prior years	-	-	-	-	-	-
Deduction during the year for prior years	-	-	-	-	-	-
Reversal on disposal of assets during the year	-	-	-	-	-	-
Up to 31 March 2026	**497.94**	**26.21**	**273.76**	**90.15**	**9.49**	**897.58**
Net block						
As at 31 March 2026	**1,608.31**	**60.49**	**1,670.82**	**56.93**	**4.53**	**3,401.08**

ii Capital work-in-progress

Particulars	Amount
Gross block	
Balance as at 31 March 2025	59.37
Additions during the period	80.55
Capitalized during the period	97.36
Balance as at 31 March 2026	**42.56**

Aging Schedule of Capital work-in progress as on 31 March 2026

CWIP Progress	Less than 1 year	1-2 years	2-3 years	More than 3 Years
Project in Progress	-	42.56	-	-
Project temporarily suspended	-	-	-	-

iii Intangible assets under development

Particulars	Amount
Gross block	
Balance as at 31 March 2025	1.48
Additions during the period	9.41
Capitalized during the period	-
Balance as at 31 March 2026	**10.89**

Aging Schedule of intangible assets under development (Intangible CWIP) as on 31 March 2026

CWIP Progress	Less than 1 year	1-2 years	2-3 years	More than 3 Years
Project in Progress	9.41	1.48	-	-
Project temporarily suspended	-	-	-	-

14 Non-Current Investments

	As at 31 March 2026
Bank deposits with maturity of more than 12 months	173.24
Accrued interest	1.44
	174.68

15 Long Term Loans and Advances

	As at 31 March 2026
(Unsecured, considered good)	
- Advances for Capital Goods & Services	169.41
	169.41

16 Other non-current Assets

	As at 31 March 2026
(Unsecured, considered good)	
Security Deposit on Rent	389.29
Security Deposit on Electricity	5.57
	394.86

17 Current Investments

	As at 31 March 2026
Investment in Mutual Fund	
ABSL Arbitrage Fund-Regular Growth	1,001.58
Tata Arbitrage Fund-Regular Growth	-
	1,001.58
Aggregate Market Value of Investment	1,032.17
Aggregate Book Value of Investment	1,001.58
Number of units	33,65,593.418

18 Inventories

	As at 31 March 2026
(lower of cost and net realisable value)	
Medicines, Dialysis consumables and Reagents	228.81
	228.81

19 Trade Receivables

	As at 31 March 2026
Outstanding for a period less than six months from the due date:	
Others — Unsecured, considered good	604.27
	604.27

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

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

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

No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2026, and March 31, 2025. Therefore, the customer concentration risk is limited due to the large and unrelated customer base. Out of the above stated receivables, amounts of Rs. 28.33 Lakhs are due from related parties.

(a) Trade receivable ageing schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
As at 31 March 2026					
(i) Undisputed trade receivables					
- considered good	604.27	-	-	-	604.27
- considered doubtful	-	-	-	-	-
(ii) Disputed trade receivables					
- considered good	-	-	-	-	-
- considered doubtful	-	-	-	-	-

20 Cash and cash equivalents

	As at 31 March 2026
Cash on hand	38.66
Balances with banks — current accounts	593.98
Balances with banks — current accounts of subsidiary	10.00
Digital Wallet Receivables	5.93
	648.57

(All amounts in ₹ Lakhs, unless otherwise stated)

21 Short Term Loans and Advances

	As at 31 March 2026
(Unsecured, considered good)	
Advance to Employees	3.84
	3.84

22 Other Current Assets

	As at 31 March 2026
Balance with Govt Authorities	
- TDS and TCS	168.74
- Advance Tax	138.76
- GST Receivable	-
- GST inputs unclaimed	247.87
- MAT credit entitlement	-
Other current assets	4.71
Pre-incorporation Expenses - Subsidiary	0.26
Advance to suppliers	31.20
	591.54

23 Revenue from operations

	Year ended 31 March 2026
Income from IPD	4,330.48
Income from OPD	2,519.18
Income from sale of medicines from pharmacy	2,036.30
	8,885.96
Less: Discount Allowed	12.48
	8,873.48

24 Other income

	Year ended 31 March 2026
Interest Income	
- Fixed Deposits	10.75
- Income Tax Refund	-
- Electricity security deposit	0.12
Sundry Balance Written Off	67.64
Miscellaneous Income	2.71
Technician Charges for Dialysis	1.10
Dialysis Machine Rental Charges	20.81
Lab Testing Charges	1.62
Government Subsidies & Incentives	5.53
Profit from sale of investments	44.47
	154.75

25 Changes in inventory of pharmacy, drugs and consumables

	Year ended 31 March 2026
Inventories at the beginning of the year	122.60
Inventories at the end of the year	228.81
Net (increase)/decrease	**(106.21)**

26 Purchases of pharmacy, drugs and consumables

	Year ended 31 March 2026
Dialysis Materials	217.71
Re-Agent Materials	112.59
Medicine Purchases	2,413.73
	2,744.03

27 Employee Benefit Expenses

	Year ended 31 March 2026
Salaries and Bonus	781.30
Stipend	8.47
Contribution to Provident Fund	92.19
Gratuity	21.71
Other Allowances	520.12

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2026
Leave Encashment	1.77
Staff Welfare Expenses	40.77
Uniform Expenses	16.02
Recruitment Expenses	0.65
	1,483.00

27 (a) 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 2026
(i) Change in present value of benefit obligation	
Projected benefit obligation at the beginning of the year	17.12
Current service cost	22.77
Interest cost	1.35
Actuarial gain/loss on obligations	(2.41)
Benefits paid	-
Present value of benefit obligation at the end of the year	**38.83**
(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	38.83
Funded status of the plans	-
Liability recognised in the balance sheet	**38.83**
(iv) Components of employer expenses	
Service cost	22.77
Interest cost	1.35
Expected return on plan assets	-
Recognized net actuarial loss/(gain)	(2.41)
Total expense recognised in the Statement of profit and loss	**21.71**

(v) Key actuarial assumptions

Particulars	Year ended 31 March 2026
Discount rate	7.88%
Salary growth rate	6.00%
Attrition rate	1.03%
Average remaining working life (in years)	23 years
Expected rate of return on plan assets	-
Retirement age	56.00
Mortality rate	IIAM (2012-2015)

28 Finance Cost

	Year ended 31 March 2026
Bank Charges	14.05
Interest on others	1.82
	15.87

29 Other expenses

	Year ended 31 March 2026
Advertisement Expenses	72.43
Books and Periodicals	1.26
Business Promotion	59.53
Cleaning and Washing Expenses	14.10
Doctor Consultancy Charges	1,314.68
Donation	2.58
Commission Expenses	6.05
Consumables	107.27
Diagnostic expense	44.63
Electricity Charges	131.43
General Expenses	0.75

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2026
Housekeeping Expenses	142.60
Custodian Charge	0.52
Insurance Expenses	21.28
Miscellaneous Expenses (*)	26.31
NABH Expenses	0.37
Outsource Lab and other test charges	329.47
Patient Foods	91.51
Payment to auditor [refer note (a) below]	1.80
Professional Fees	646.02
Phlebotomy Charges	5.67
Postage and Courier	6.87
Printing and Stationery	65.44
Rates and Taxes	12.06
Rent for Office	428.71
Referral fees	71.49
Repairs and Maintenance - on Building	13.62
Repairs and Maintenance - on Others	58.74
Filing Fees	0.05
Security Service Charges	37.16
Securities Transaction Tax	0.02
Software and Subscription	42.01
Technician Charges	8.78
Telephone & Internet Charges	11.33
Travelling and Conveyance Expenses	48.94
Yoga Training	7.96
GST Written off	86.88
	3,920.32

(*) Miscellaneous Expenses do not include any item of expenditure which exceeds 1% of the revenue from operations

(a) Payment to auditors

	Year ended 31 March 2026
- For statutory audit	0.80
- For other services	1.00
	1.80

30 Tax Shelter

This note represents the reconciliation of Income Tax as per Tax Rate specified in Income Tax Act, 1961 and actual provisions made in the Financial Statements as at 31 March 2026 and 31 March 2025 with breakup of differences in Profit as per Financial Statement as per Income Tax Act 1961.

	Year ended 31 March 2026
Profit Before Tax (A)	**463.83**
Tax Rate for Corporate Entity as per Income Tax Act, 1961	27.82%
	129.04
Tax Effect of	
Expenses not deductible as per tax purpose	137.62
Expenses allowed for tax purpose	(131.32)
Tax Expenses of prior years	8.00
Timing difference	(16.41)
MAT differences	-
Tax as per Income Tax (B)	**126.93**

31 Earnings per equity share ('EPS')

	Year ended 31 March 2026
Net profit after tax (A)	336.90
No of shares at the beginning of the year	1,64,86,400
Add: Bonus Issue during the year	-
Add: Additional shares issued during the year	-
No of shares at the end of the year	1,64,86,400
Weighted average number of equity shares at the end of the year (B)	1,64,86,400
Basic and diluted earnings per equity share	**2.04**

32 Earnings in foreign currency

	Year ended 31 March 2026
Earnings in foreign currency	NIL

33 Expenditure in foreign currency

	Year ended 31 March 2026
Expenditure in foreign currency	NIL

34 Contingent liabilities and Commitments

	Year ended 31 March 2026
Commitments (net of advances)	20.24

Fixed Deposits amounting to Rs 20.24 Lakhs are pledged with a bank against guarantee availed from the bank

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
	Pritam Sengupta, Director
	Tapas Saha, CFO
	Alo Sengupta, Independent Director
	Saikat Biswas, Independent Director
	Sudip Barman, Independent Director
	Sutapa Sen, Director
	Sandeep Shridhar Ghate, Independent Director
	Debashish Ghoshal, Independent Director
	Sougata Sengupta, Company Secretary
Enterprise over which KMP have significant influence or control	Dr. Pratim's Academy
	Sampurna Women Care & IVF
	Arica Diagnostic Pvt Ltd

(ii) Transactions with related parties

	Year ended 31 March 2026
Sampurna Women Care & IVF	
Commission - diagnostic tests	23.02
Pharmacy billing	-
Salaries and Bonus	
Tapas Saha	22.00
Sougata Sengupta	12.00
Director Sitting Fees	
Sutapa Sen	-
Pritam Sengupta	-
Alo Sengupta	-
Debashish Ghoshal	-
Sudip Barman	-
Sandeep Shridhar Ghate	-
Consultancy Charges (Doctor)	
Pratim Sengupta	637.42
Sutapa Sen	7.81
Pritam Sengupta	4.68
Blood Consumables	
Arica Diagnostic Private Limited	50.14

(iii) Closing balances with related parties

	As at 31 March 2026
Pratim Sengupta (Payable) — Consultancy Charges (Doctor)	11.26
Sampurna Women Care & IVF (Receivable) — Trade Receivables	28.33
Arica Diagnostic Private Limited — Trade Payables	7.70

36 Corporate Social Responsibility

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

37 Leases

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

A General Description of the Company's operating lease arrangements:

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

(i) The tenure of the lease agreement is generally for a period of 36 months to 252 months.

(All amounts in ₹ Lakhs, unless otherwise stated)

(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:

	As at 31 March 2026
Estimated future minimum payments under non-cancellable operating leases	
Not later than one year	292.10
Later than one year and not later than five years	1,238.25
Later than five years	4,779.60
	6,309.93

C Lease rentals charged to the Statement of Profit and Loss

Refer Note No. 29

38 Segment Report

	Year ended 31 March 2026 (Audited)
1 Segment Revenue [Net Sales/Income]	
Income from IPD Services	4,330.48
Income from OPD Services	2,519.18
Income from sale of medicines from pharmacy	2,036.30
	8,885.96
Less: Discount	12.47
Net Sale	**8,873.49**
Add: Profit on Sale of Investment	44.47
Add: Interest Income	10.75
Add: Technician Charges for Dialysis	1.10
Add: Dialysis machine Rental charges	18.31
Add: Others	80.10
Net Sales/Income from Operations	**9,028.23**
Inter-Segment Sales	
Income from sale of medicines from pharmacy	906.78
2 Information about Segment Profits	
Incomes after segment specific expenses:	
IPD Services	3,271.18
OPD Services	2,118.53
Sale of medicines from pharmacy	461.84
	5,851.55
Add: Other incomes	154.75
Less: Unallocable expenses	
Employee Benefit Expenses	1,483.00
Finance Cost	15.87
Depreciation and Amortisation	507.40
Other expenses	3,536.21
Profit/Loss before tax	**463.82**
Less: Taxes	126.92
Profit/Loss after tax	**336.90**
3 Information about segment assets & liabilities	
Segment Assets:	
IPD Services	3,247.03
OPD Services	449.88
Pharmacy	659.56
Others	2,915.62
Total Assets	**7,272.09**
Segment Liabilities:	
IPD Services	261.07
OPD Services	118.98
Pharmacy	687.21
Others	514.32
Total Liabilities	**1,581.58**

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

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	(%) change	Remarks
(a) Current ratio	in times	Current assets	Current liabilities	2.01	2.02	0.15%	Minor changes during the financial year
(b) Debt-equity ratio	in times	Total debt	Shareholders equity	-	-	-	No debt
(c) Debt Service Coverage ratio	in times	Earnings available for debt services	Total interest and principal repayments	-	-	-	No debt
(d) Return on equity ratio	(%)	Profit after tax	Average of total equity	6.11%	8.62%	-29.18%	Decrease in profit
(e) Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	27.24	19.15	-29.70%	Prompt collection from receivables

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	(%) change	Remarks
(f) Trade payables turnover ratio	in times	Purchases of medicines and stock-in-trade	Average trade payables	4.88	5.21	6.67%	Increase in payables
(g) Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities]	3.24	5.72	76.54%	Increase in revenue has improved WC
(h) Net profit ratio	(%)	Profit after tax	Revenue from operations	3.80%	7.91%	-51.97%	Decrease in profit
(i) Return on capital employed	(%)	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	16.91%	13.44%	25.83%	Improved EBITDA as a result of increased revenue
(j) Return on investment	(%)	Income from Investments	Cost of Investments	3.78%	5.81%	-34.95%	Lower profits from Mutual funds
(k) Inventory Turnover Ratio	in times	Cost of Goods Sold	Average Inventory	15.01	16.55	-9.31%	Decrease in stock due to quicker usage or sale

40 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 specified persons during the year ended 31 March 2026 and 31 March 2025

(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 2026 and 31 March 2025

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the year ended 31 March 2026 and 31 March 2025

(iv) The Company have not traded or invested in crypto currency or any form of virtual currency during the year ended 31 March 2026 and year ended on 31 March 2025

(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 2026 and 31 March 2025

(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 2026 and years ended 31 March 2025

41 Grant for Haemodialysis Machine

The company in collaboration with NIT Silchar has been sanctioned grant-in-aid by Science & Technology and Biotechnology (DSTBT) Department, Govt of West Bengal for design and development of low cost haemodialysis machine with remote monitoring facility, with a total grant value of Rs 41.12 lakhs, out of which Rs. 28.02 lakhs has been disbursed. The grant received during the year has been utilized for development of the aforesaid machine and has been offset accordingly.

42 Labour Codes

On November 21, 2025, the Government of India notified provisions of four Labour Codes, viz: The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, subsuming twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Rules for the corresponding codes have been published on May 8, 2026. The Company has assessed the financial implications of these changes, which has resulted in increase in gratuity liability arising out of past service cost. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of the employee benefit liability.

43 Goods and Service Tax written off

During the year ended 31 March 2026, the company has written off Goods and Service Tax Receivable amounting to Rs 86.88 lakhs of prior years.

44 Goods and Service Tax credit

Goods and Service Tax credit amounting to Rs 247.87 lakhs standing in the books as on 31 March 2026, but in Cash and Credit Ledger in GST portal is Rs NIL as on date, are subject to reconciliation and adjustments in the books on and after such reconciliation.

45 Regrouping

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

This is as per our report of even date.

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

Krishna Kumar Chanani
Partner
Membership No.056045

Place: Kolkata
Date: 27-05-2026

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

Pratim Sengupta
Managing Director
(DIN: 03501703)

Pritam Sengupta
Director
(DIN: 06795012)

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

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

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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone 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 2026, 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 standalone 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 2026, 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 Standalone 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1.	**Recognition of Revenue from Operations** Revenue from Operations of the company is earned through the rendering of healthcare services ie Income from OPD Services and Income from IPD Services and selling of pharmaceuticals. During the year under review the company has earned a revenue of Rs. 8,873.48 lacs. Revenue is considered as a key audit matter due to the significance of the total value, the number of transactions, judgement involved in the timing of the revenue.	Our audit procedures in relation to the revenue recognition included both test of controls as well as substantive procedures. Our testing of the company's manual and automated controls focused on controls around timely and accurate recording of the sale transactions We have reviewed the company accounting policies in respect of revenue recognition and found them to be in compliance with Accounting Standards Checked a sample of invoices raised to patients, to ensure revenue is recognised and measured in accordance with the terms of the contract and Company's accounting policies Performing substantive analytical procedures Assessing the adequacy of disclosures made in the standalone financial statements.

Emphasis of Matter

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

a) Note 43.-During the year ended 31 March 2026, the company has written off Goods and Service Tax Receivable amounting to Rs 86.88 lacs of prior years

b) 44: - Goods and Service Tax credit amounting to Rs 247.87 lacs standing in the books as on 31 March 2026, but in Cash and Credit Ledger in GST portal is Rs NIL as on date, are subject to reconciliation and adjustments in the books on and after such reconciliation.

Our opinion is not modified in respect of the above matters

Information other than the Standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The accompanying standalone 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 standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance and standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure-1"** a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone 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 2026 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report
    g) In our opinion and explanation provided to us, the remuneration paid by the Company was in accordance with the provisions of Sec 197 of the Act.
    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its standalone financial position as at 31 March 2026;

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 2026;

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 2026.

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 2026.

vi. Based on our examination which included test checks, the Company, in respect of financial year ended 31 March, 2026, has continued to use an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Krishna Kumar Chanani
Partner, K K Chanani & Associates
Chartered Accountants
Membership No. 056045
FRN No. 322232E
UDIN No. **26056045CTMJES4788**

Kolkata, the 27th May, 2026

Annexure 1 to the Independent Auditor's Report

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 standalone financial statements of Nephro Care India Limited (formerly called Nephro Care India Private Limited) for the year ended 31 March 2026.

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company. Accordingly, the requirement to report under the clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. Material discrepancies were identified on such verification which were not properly dealt within the books of the accounts in the previous year which have since been dealt with during the current year.

(c) The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any Property, Plant and Equipment during the year ended March 31, 2026 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 have 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 is not applicable.

(d) There are no amount of loan and advances in nature of loans granted to the companies which are overdue for more than ninety days. Accordingly, the provisions of clause 3(iii)(d) of the Order is not applicable

(e) In our opinion and according to the information and explanations given to us, there are no loans or advances in the nature of loans granted which has fallen due during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable

(f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the RBI or any court or any other tribunal against the company in this regard.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company in generally is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues on account of goods and service taxes, provident fund, employee's state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been paid for dispute as on 31 March 2026.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding loans or borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix) of the Order is not applicable to Company

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any government authority.

(c) The Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable to the company

(d) According to the information and explanations given to us and on overall examination of the books of the company, we report that no funds have been raised on short term basis have been used for long term purposes during the year by the Company. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to us and overall examination of the financial statements of the Company, we report that Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company

(f) In our opinion and according to the information and explanations given to us, we report that Company has not raised loans during the year on the pledge of securities held in its subsidiary

(a) Monies raised during the financial year 2024-25 by the Company by way of initial public offer were applied for the purpose for which they were raised, though the idle funds which were not required for immediate utilization have been invested into liquid investments. As at the end of the financial year ended 31 March 2026 the amount not utilized for the purpose for which they were raised amounted to Rs. 245.61 lacs which is invested in liquid investments for utilization in next years.

(b) According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of the shares /fully or partially or optionally convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable.

(x) (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.

(xi) In our opinion, the Company is not a nidhi company. Therefore, the requirement to report on clause 3(xii)(a) to(c) of the Order are not applicable to the Company.

(xii) 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.

(xiii) (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.

(xiv) 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.

(xv) 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.

(xvi) The Company has not incurred cash losses in the current year as well as immediately preceding financial year.

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

(xviii) 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.

(xix) 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. **26056045CTMJES4788**

Kolkata, the 27th May, 2026

Annexure 2 to the Independent Auditor's Report

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of Nephro Care India Limited (formerly called Nephro Care India Private Limited) for the year ended 31 March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Nephro Care India Limited (formerly called Nephro Care India Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Krishna Kumar Chanani
Partner, K K Chanani & Associates
Chartered Accountants
Membership No. 056045
FRN No. 322232E
UDIN No. **26056045CTMJES4788**

Kolkata, the 27th May, 2026

Balance Sheet

as at 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Share capital	5	1,648.64	1,648.64
Reserves and surplus	6	4,036.71	3,699.81
		5,685.35	**5,348.45**
Non-Current liabilities			
Deferred Tax Liability (net)	7	13.81	30.22
Long-term provisions	8	40.50	18.64
Other Long Term Liabilities	9	-	28.02
		54.31	**76.88**
Current liabilities			
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		42.96	23.72
- total outstanding dues of creditors other than micro and small enterprises	10	627.54	359.87
Other current liabilities	11	621.64	921.37
Short-term provisions	12	235.13	98.16
		1,527.27	**1,403.12**
Total		**7,266.93**	**6,828.45**
Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13 (i)	3,401.08	3,148.48
(ii) Capital work-in-progress	13 (ii)	42.56	59.37
(iii) Intangible Assets under development	13 (iii)	10.89	1.48
Non-current investments	14	179.78	258.43
Long term loans and advances	15	169.41	349.76
Other non-current assets	16	394.86	187.32
		4,198.58	**4,004.84**
Current assets			
Current Investments	17	1,001.58	1,600.00
Inventories	18	228.81	122.60
Trade Receivables	19	604.27	322.58
Cash and cash equivalents	20	638.57	465.83
Short term loans and advances	21	3.84	5.11
Other current assets	22	591.28	307.49
		3,068.35	**2,823.61**
Total		**7,266.93**	**6,828.45**

Notes 1 to 45 form an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date.

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

Krishna Kumar Chanani
Partner
Membership No. 056045

Place: Kolkata
Date: 27-05-2026

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

Pratim Sengupta
Managing Director
(DIN: 03501703)

Pritam Sengupta
Director
(DIN: 06795012)

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

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

Statement of Profit and Loss

for the year ended 31 March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	23	8,873.48	4,603.11
Other income	24	154.75	152.69
Total Income		**9,028.23**	**4,755.80**
Expenses			
Changes in inventory of pharmacy, drugs and consumables	25	(106.21)	(87.40)
Purchases of pharmacy, drugs and consumables	26	2,744.03	1,393.49
Employee Benefit Expenses	27	1,483.00	759.14
Finance Cost	28	15.87	11.01
Depreciation and Amortisation	13	507.40	246.01
Other expenses	29	3,920.32	1,950.62
Total expenses		**8,564.41**	**4,272.87**
Profit/(loss) before tax		**463.82**	**482.93**
Tax expense	30		
Current tax		135.33	98.00
Less: MAT Credit Entitlement		-	(8.00)
Tax Expenses of prior years		8.00	(9.65)
Deferred Tax		(16.41)	38.69
		126.92	**119.04**
Profit/(loss) for the year		**336.90**	**363.89**
Earnings per equity share			
Basic and diluted	31	**2.04**	**2.38**

Notes 1 to 45 form an integral part of these financial statements
This is the Statement of Profit and Loss referred to in our report of even date.

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

Krishna Kumar Chanani
Partner
Membership No. 056045

Place: Kolkata
Date: 27-05-2026

For and on behalf of the Board of Directors of
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Sougata Sengupta
(Company Secretary)
(M.N.: A17680)

Statement of Cash Flow

for the year ended 31 March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities :			
Profit before tax		**463.83**	**482.93**
Adjustment for :			
Depreciation		507.40	246.01
Interest Income from Fixed Deposit		(10.75)	(15.54)
Sundry Balances Written Off (Net)		(67.65)	(7.88)
GST Written off		86.88	
Profit from sale of investments		(44.47)	(108.01)
Interest on loan			-
Operating profit before working capital changes		**935.24**	**597.51**
Adjustments for changes in working capital:			
(Increase) / decrease in assets:			
Inventories		(106.21)	(87.40)
Trade Receivables		(281.68)	(307.17)
Other current assets		(201.84)	(188.27)
Short-term loans and advances		1.27	4.85
Long-term loans and advances		180.35	(43.99)
Other non-current assets		(207.54)	(54.68)
Increase / (decrease) in liabilities:			
Trade Payables		286.91	196.17
Long-term provisions		21.85	10.89
Short-term provisions		1.63	(0.17)
Other current liabilities		(232.20)	702.11
Cash generated from operations		**397.78**	**829.87**
Income taxes paid (net of refunds)		(176.71)	(106.31)
Net cash generated from operating activities	**(A)**	**221.07**	**723.56**
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment		(769.41)	(2,920.98)
Capital work-in-progress		(11.21)	(59.37)
Proceeds from Fixed Deposits		244.00	2,495.00
Investment in Fixed Deposits		(158.80)	(2,753.43)
Redemption of Mutual Fund		1,842.89	4,867.03
Investment in Mutual Funds		(1,200.00)	(5,600.00)
Investment in Subsidiary concern		(5.10)	-
Interest Income from Fixed Deposits		9.31	15.54
Net cash used in investing activities	**(B)**	**(48.32)**	**(3,956.22)**
C. Cash flow from financing activities			
Proceeds/(Repayment) from Borrowings		-	-
Government Grant Received		-	28.02
Increase in Share Capital		-	458.40
Securities Premium Received (Net)		-	3,109.55
Interest paid		-	-
Net cash used in financing activities	**(C)**	**-**	**3,595.97**
Net increase in cash and cash equivalents	**(A+B+C)**	**172.74**	**336.77**
Cash and cash equivalents as at the beginning of the period		465.83	129.06
Cash and cash equivalents as at the end of the period (refer note 20)		**638.57**	**465.83**
Note:			
Cash and bank balances		638.57	465.83
Less: Other bank balances			
Cash and cash equivalents		**638.57**	**465.83**

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

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

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

Krishna Kumar Chanani
Partner
Membership No. 056045

Place: Kolkata
Date: 27-05-2026

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

Pratim Sengupta
Managing Director
(DIN: 03501703)

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(Chief Financial Officer)
(PAN: BNSPS8900F)

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

Significant Accounting Policies

for the year ended 31 March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

1. General Information

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

On 1st July, 2024, the company has inaugurated a state of the art rental 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.

The financial statements for the year ended 31 March 2026, were authorized and approved for the issue by the Board of Directors as on 27th May 2026

2. Basis of Preparation

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

3. Use of Estimates and Judgements

The preparation of standalone 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 complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in assumptions. All assumptions are reviewed at each reporting date.

4. Significant Accounting Policies

Overall Considerations: -

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

a) **Cash Flow Statement: -**

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

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

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

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

Depreciation and amortisation

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

Intangible Assets under Development

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

c) **Taxation: -**

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

i) Current Income Tax

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

ii) Deferred Tax

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

d) **Provisions, contingent liabilities and contingent assets: -**

Provisions

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

Contingent Liabilities

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

Contingent Assets

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

Commitments

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

e) **Revenue Recognition: -**

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

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved

Income from OPD

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

Income from IPD

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

Pharmaceutical Products (Life Medicines)

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

Interest Income

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

f) **Inventories: -**

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

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

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

g) **Employee Benefit Expenses: -**

(a) Post Employee Benefits

Gratuity

Gratuity is a post-employment benefit and is a defined benefit plan. The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses arises.

Provident Fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for its employees. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense under the head 'Contribution to provident and other funds' in the period in which the employee renders services.

(b) Other long-term employment Benefits

Leave Salary

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

h) **Foreign Currency Transaction: -**

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

i) **Earnings Per Share: -**

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

j) **Event after reporting date: -**

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

k) **Segment Reporting: -**

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

l) **Borrowing Cost: -**

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

m) **Investments: -**

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

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

n) **Cash and cash equivalents: -**

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

o) **Impairment: -**

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

p) **Government Grants: -**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities.

Treatment of Grant: -

Capital grant against specific property, plant and equipment is set off against the cost of those assets.

q) **Lease: -**

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

r) **Accounting for Research and Development: -**

Capital Expenditure related to research and development is treated in the same way as Other Property, Plant and Equipment.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

5 Share capital

Particulars	As at 31 March 2026 Number	Amount	As at 31 March 2025 Number	Amount
Authorised share capital				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	2,00,00,000	**2,000.00**	**2,00,00,000**	**2,000.00**
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	1,64,86,400	1,648.64	1,64,86,400	1,648.64
	1,64,86,400	**1,648.64**	**1,64,86,400**	**1,648.64**

(a) Reconciliation of Equity Share Capital

Balance at the beginning of the year	1,64,86,400	1,648.64	1,19,02,400	1,190.24
Add : Issue of shares	-	-	45,84,000	458.40
Add : Bonus Issue	-	-	-	-
Balance at the end of the year	**1,64,86,400**	**1,648.64**	**1,64,86,400**	**1,648.64**

(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 20,000,0000 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

(vi) On 5th July 2024, the company has raised 45,84,000 equity shares by IPO @ Rs 90 each (including premium of Rs 80/- each)

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

	As at 31 March 2026		As at 31 March 2025	
Equity shares of ₹ 10 each	Number	Holding %	Number	Holding %
Pratim Sengupta	1,00,54,000	60.98%	1,00,08,800	60.71%

(e) Details of promoter shareholding

	As at 31 March 2026			As at 31 March 2025	
	Number	Percentage	% change during the year	Number	Percentage
Pratim Sengupta	1,00,54,000	60.98%	0.27%	1,00,08,800	60.71%
Prasenjit Sengupta	24,000	0.15%	-	24,000	0.15%
Pradyot Kumar Sengupta	48,000	0.29%	-	48,000	0.29%
Shila Sengupta	48,000	0.29%	-	48,000	0.29%

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

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

6 Reserves and surplus

	As at 31 March 2026	As at 31 March 2025
(a) Securities Premium		
Balance at the beginning of the year		
Add: Addition during the year	3,023.63	3,667.20
Less: Utilised for bonus issue		
Less: Utilised for IPO Expenses	-	(643.57)
	3,023.63	**3,023.63**
(b) Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	676.18	312.29
Add : Profit/(loss) for the year	336.90	363.89
Less: Utilisation for bonus Issue	-	-
Balance at the end of the year	**1,013.08**	**676.18**
Total (a+b)	**4,036.71**	**3,699.81**

Notes:

Securities Premium

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

7 Deferred Tax Liability

	As at 31 March 2026	As at 31 March 2025
a) Deferred Tax Liability		
Timing difference for depreciation on property, plant and equipment and intangible assets	(4.65)	41.62
Expenses allowable under Income Tax Act on actual payment basis		
Gratuity	(10.80)	0.31
b) Deferred Tax Assets		
Expenses allowable under Income Tax Act on actual payment basis		
Leave Encashment	(0.96)	(3.24)
	(16.41)	**38.69**
(c) Less: Deferred Tax Liability/(Assets) provided in previous year	30.22	(8.47)
	13.81	**30.22**

8 Long-term provisions

	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
- gratuity	37.08	16.97
- leave encashment	3.42	1.67
	40.50	**18.64**

9 Other Long-term Liabilities

	As at 31 March 2026	As at 31 March 2025
Grant for Haemodialysis Machine	-	28.02
	-	**28.02**

10 Trade payables

	As at 31 March 2026	As at 31 March 2025
Micro and small enterprises	42.96	23.72
Dues to others	627.54	359.87
	670.50	**383.59**

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Dues to micro and small enterprises have been determined to the extent such parties

Particulars	31 March 2026	31 March 2025
(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;	42.96	23.72
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

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

(b) Trade Payable Aging Schedule

Particulars	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
As at 31 March 2026					
Micro, small and medium enterprises	42.96	-	-	-	42.96
Others	627.54	-	-	-	627.54
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-
	670.50	**-**	**-**	**-**	**670.50**
As at 31 March 2025					
Micro, small and medium enterprises	23.72	-	-	-	23.72
Others	354.50	5.37	-	-	359.87
Disputed dues — MSME	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-
	378.22	**5.37**	**-**	**-**	**383.59**

11 Other Current Liabilities

	As at 31 March 2026	As at 31 March 2025
Salary Payable	120.79	86.33
Audit Fees Payable	0.72	0.68
Statutory Dues	78.09	66.46
Other Expenses Payable	339.04	732.95
Stale Cheque	1.89	-
Advance from Patients	81.11	34.96
	621.64	**921.37**

12 Short-term provisions

	As at 31 March 2026	As at 31 March 2025
Provision for taxation	233.34	98.00
Provision for employee benefits		
- gratuity	1.75	0.14
- leave encashment	0.04	0.02
	235.13	**98.16**

Notes to the standalone financial statements for the year ended 31 March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

13 Property, plant and equipment and Intangible Assets

i Property, plant and equipment

Particulars	Plant & Machinery	Furniture & Fixtures	Leasehold Improvement	Computers & Servers	Motor Vehicles	Total
Gross block						
Balance as at 31 March 2024	**287.80**	**7.12**	**288.50**	**21.37**	**12.88**	**617.67**
Additions during the year	1,548.60	70.54	1,203.55	98.29	-	2,920.98
Adjustments during the year	-	-	-	-	-	-
Deduction during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2025	**1,836.40**	**77.66**	**1,492.05**	**119.66**	**12.88**	**3,538.66**
Deduction during the year						
Additions during the period	269.85	9.04	452.53	27.42	1.14	759.97
Balance as at 31 March 2026	**2,106.25**	**86.70**	**1,944.58**	**147.08**	**14.02**	**4,298.63**
Accumulated depreciation						
Up to 31 March 2024	**66.09**	**1.75**	**63.61**	**7.69**	**5.03**	**144.17**
Depreciation charge during the year	119.72	5.23	88.93	29.66	2.45	246.01
Adjustments during the year	-	-	-	-	-	-
Deduction during the year	-	-	-	-	-	-
Reversal on disposal of assets during the year	-	-	-	-	-	-
Up to 31 March 2025	**185.82**	**6.98**	**152.54**	**37.35**	**7.48**	**390.18**
Depreciation charge during the year	312.14	19.23	121.22	52.80	2.01	507.40
Adjustments during the year for prior years						
Deduction during the year for prior years						
Reversal on disposal of assets during the year						
Up to 31 March 2026	**497.94**	**26.21**	**273.76**	**90.15**	**9.49**	**897.58**
Net block						
As at 31 March 2025	**1,650.58**	**70.68**	**1,339.51**	**82.31**	**5.40**	**3,148.48**
As at 31 March 2026	**1,608.31**	**60.49**	**1,670.82**	**56.93**	**4.53**	**3,401.08**

ii Capital work-in-progress

Particulars	Amount
Gross block	
Balance as at 31 March 2024	**85.76**
Additions during the year	50.51
Capitalised during the year	(76.91)
Balance as at 31 March 2025	**59.37**
Additions during the period	80.55
Capitalized during the period	(97.36)
Balance as at 31 March 2026	**42.56**

iii Intangible assets under development

Particulars	Amount
Gross block	
Balance as at 31 March 2024	-
Additions during the year	1.48
Capitalised during the year	-
Balance as at 31 March 2025	**1.48**
Additions during the period	9.41
Capitalized during the period	-
Balance as at 31 March 2026	**10.89**

Aging Schedule of Capital work-in progress as on 31 March 2026

CWIP Progress	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in Progress	-	42.56	-	-	**42.56**
Project temporarily suspended	-	-	-	-	**-**

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

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

Notes to the standalone financial statements for the year ended 31 March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Aging Schedule of intangible assets under development (Intangible CWIP) as on 31 March 2026

CWIP Progress	Amount of intangible CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in Progress	9.41	1.48	-	-	**10.89**
Project temporarily suspended	-	-	-	-	**-**

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

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

14 Non-Current Investments

	As at 31 March 2026	As at 31 March 2025
Bank deposits with maturity of more than 12 months	173.24	258.28
Accrued interest	1.44	0.15
Investment in subsidiary: Vivacity Multiple Ventures Private Limited	5.10	-
(51,000 shares purchased on face value of Rs. 10)		
	179.78	**258.43**

15 Long Term Loans and Advances

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Advances for Capital Goods & Services	169.41	349.76
	169.41	**349.76**

16 Other non-current Assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Security Deposit on Rent	389.29	181.86
Security Deposit on Electricity	5.57	5.46
	394.86	**187.32**

17 Current Investments

	As at 31 March 2026	As at 31 March 2025
Investment in Mutual Fund		
ABSL Arbitrage Fund-Regular Growth	1,001.58	800.00
Tata Arbitrage Fund-Regular Growth	-	800.00
	1,001.58	**1,600.00**
Aggregate Market Value of Investment	1,032.17	1,603.45
Aggregate Book Value of Investment	1,001.58	1,600.00
Number of units	3365593.418	8739844.452

18 Inventories

	As at 31 March 2026	As at 31 March 2025
(lower of cost and net relisable value)		
Medicines, Dialysis consumables and Reagents	228.81	122.60
	228.81	**122.60**

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

19 Trade Receivables

	As at 31 March 2026	As at 31 March 2025
Outstanding for a period less than six months from the due date:		
Others		
Unsecured, considered good	604.27	322.58
	604.27	**322.58**

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

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

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

No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2026, and March 31, 2025. Therefore, the customer concentration risk is limited due to the large and unrelated customer base.

Out of the above stated receivables, amounts of Rs. 28.33 Lakhs are due from related parties.

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	More than 3 years	
As at 31 March 2026							
(i) Undisputed trade receivables							
- considered good	-	604.27	-	-	-	-	604.27
- considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
As at 31 March 2025							
(i) Undisputed trade receivables							
- considered good	-	322.58	-	-	-	-	322.58
- considered doubtful	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-

20 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	38.66	23.62
Balances with banks		
- current accounts	593.98	433.63
Digital Wallet Receivables	5.93	8.58
	638.57	**465.83**

21 Short Term Loans and Advances

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Advance to Employees	3.84	5.11
	3.84	**5.11**

22 Other Current Assets

	As at 31 March 2026	As at 31 March 2025
Balance with Govt Authorities		
- TDS and TCS	168.74	16.03
- Advance Tax	138.76	114.76
- GST inputs unclaimed	247.87	161.94
- MAT credit entitlement	-	8.00
Other current assets	4.71	6.65
Advance to suppliers	31.20	0.11
	591.28	**307.49**

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

23 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Income from IPD	4,330.48	1,075.06
Income from OPD	2,519.18	2,382.59
Income from sale of medicines from pharmacy	2,036.30	1,155.15
	8,885.96	**4,612.81**
Less: Discount Allowed	12.48	9.70
	8,873.48	**4,603.11**

24 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income		
- Fixed Deposits	10.75	15.54
- Electricity security deposit	0.12	0.10
Sundry Balance Written Off	67.64	7.88
Miscellaneous Income	2.71	0.52
Technician Charges for Dialysis	1.10	1.84
Dialysis Machine Rental Charges	20.81	16.91
Lab Testing Charges	1.62	1.89
Government Subsidies & Incentives	5.53	-
Profit from sale of investments	44.47	108.01
	154.75	**152.69**

25 Changes in inventory of pharmacy, drugs and consumables

	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year	122.60	35.21
Inventories at the end of the year	228.81	122.60
Net (increase)/decrease	**(106.21)**	**(87.40)**

26 Purchases of pharmacy, drugs and consumables

	Year ended 31 March 2026	Year ended 31 March 2025
Dialysis Materials	217.71	77.83
Re-Agent Materials	112.59	40.74
Medicine Purchases	2,413.73	1,274.92
	2,744.03	**1,393.49**

27 Employee Benefit Expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and Bonus	781.30	357.61
Stipend	8.47	-
Contribution to Providend Fund	92.19	49.83
Gratuity	21.71	11.80
Other Allowances	520.12	315.84
Leave Encashment	1.77	-
Staff Welfare Expenses	40.77	15.63
Uniform Expenses	16.02	8.43
Recruitment Expenses	0.65	-
	1,483.00	**759.14**

Notes to the standalone financial statements for the year ended 31 March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

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 2026	Year ended 31 March 2025
(i) Change in present value of benefit obligation		
Projected benefit obligation at the beginning of the year	17.12	5.32
Current service cost	22.77	12.75
Interest cost	1.35	0.37
Actuarial gain/loss on obligations	(2.41)	(1.32)
Benefits paid	-	-
Present value of benefit obligation at the end of the year	**38.83**	**17.12**
(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	38.83	17.12
Funded status of the plans	-	-
Liability recognised in the balance sheet	**38.83**	**17.12**
(iv) Components of employer expenses		
Service cost	22.77	12.75
Interest cost	1.35	0.37
Expected return on plan assets	-	-
Recognized net actuarial loss/ (gain)	(2.41)	(1.32)
Total expense recognised in the Statement of profit and loss	**21.71**	**11.80**
(v) Key actuarial assumptions		
Discount rate	7.88%	7.01%
Salary growth rate	6.00%	6.00%
Early retirement & Disablement	1.03%	-
Average remaining working life (in years)	23 years	23 years
Expected rate of return on plan assets	-	-
Retirement age	56.00	56.00
Mortality rate	IIAM (2012-2015)	IIAM (2012-2015)

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

28 Finance Cost

	Year ended 31 March 2026	Year ended 31 March 2025
Bank Charges	14.05	9.77
Interest on others	1.82	1.25
	15.87	**11.01**

29 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement Expenses	72.43	25.99
Books and Periodicals	1.26	-
Business Promotion	59.53	26.22
Cleaning and Washing Expenses	14.10	8.70
Doctor Consultancy Charges	1,314.68	539.51
Donation	2.58	3.70
Commission Expenses	6.05	1.01
Consumables	107.27	55.84
Diagnostic expense	44.63	6.76
Electricity Charges	131.43	62.00
General Expenses	0.75	3.45
Housekeeping Expenses	142.60	63.28
Custodian Charge	0.52	0.24
Directors siltting fees	-	6.70
Insurance Expenses	21.28	0.32
Miscellaneous Expenses (*)	26.31	11.95
NABH Expenses	0.37	1.30
Outsource Lab and other test charges	329.47	425.71
Patient Foods	91.51	40.33
Payment to auditor [refer note (a) below]	1.80	2.15
Legal Fees	-	0.02
Professional Fees	646.02	194.91
Phelbotomy Charges	5.67	4.22
Postage and Courier	6.87	4.05
Printing and Stationery	65.44	35.56
Rates and Taxes	12.06	9.76
Rent for Office	428.71	237.39
Referral fees	71.49	23.45
Repairs and Maintenance		
- on Building	13.62	11.24
- on Others	58.74	14.76
Filing Fees	0.05	0.12
Security Service Charges	37.16	23.21
Securities Transaction Tax	0.02	0.03
Software and Subscription	42.01	40.87
Phlebotomy Charges	-	0.57
Technician Charges	8.78	8.76
Telephone & Internet Charges	11.33	7.92
Travelling and Conveyance Expenses	48.94	30.61
Yoga Training	7.96	18.02
GST Written off	86.88	-
	3,920.32	**1,950.62**

Notes to the standalone financial statements for the year ended 31 March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

Note:

(a) Payment to auditors:

- For statutory audit	0.80	0.75
- For other services	1.00	1.40
	1.80	**2.15**

(*) Miscellaneous Expenses do not include any item of expenditure which exceeds 1% of the revenue from operations

30 Tax Shelter

This note represents the reconciliation of Income Tax as per Tax Rate specified in Income Tax Act, 1961 as at and actutal provisions made in the Financial Statements as at 31 March 2026 and 31 March 2025 with breakup of differences in Profit as per Financial Statement as per Income Tax Act 1961.

	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before Tax (A)	**463.83**	**482.93**
Tax Rate for Corporate Entity as per Income Tax Act, 1961	27.82%	27.82%
	129.04	**134.35**
Tax Effect off		
Expenses not deductible as per tax purpose	137.62	71.73
Expenses allowed for tax purpose	(131.32)	(110.36)
Tax Expenses of prior years	8.00	(9.65)
Timing difference	(16.41)	38.69
MAT differences	-	(5.71)
Tax as per Income Tax (B)	**126.93**	**119.04**

31 Earnings per equity share ('EPS')

	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax (A)	**336.90**	**363.89**
No of shares at the beginning of the year	**1,64,86,400**	**1,19,02,400**
Add: Bonus Issue during the year	-	-
Add: Addition shares issued during the year	-	45,84,000
No of shares at the end of the year	**1,64,86,400**	**1,64,86,400**
Weighted average number of equity shares at the end of the year (B)	**1,64,86,400**	**1,52,80,745**
Basic and diluted earnings per equity share	**2.04**	**2.38**

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
32 Earnings in foreign currency	NIL	NIL
33 Expenditure in foreign currency	NIL	NIL
34 Contingent liabilities and Commitments		
Commitments (net of advances)	20.24	371.96

Fixed Deposits amounting to Rs 20.24 Lakhs are pledge with a bank against guarantee availed from the bank

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
	Pratim Sengupta, Managing Director Pritam Sengupta, Director Tapas Saha, CFO Alo Sengupta, Independent Director Saikat Biswas, Independent Director Sudip Barman, Independent Director Sutapa Sen, Director Sandeep Shridhar Ghate, Independent Director Debashish Ghoshal, Independent Director
Key Management Personnel	Sougata Sengupta, Company Secretary
Subsidiary company	Vivacity Multiple Ventures Private Limited
Enterprise over which KMP have significant influence or control	Dr. Pratim's Academy Sampurna Women Care & IVF Arica Diagnostic Pvt Ltd

(ii) Transactions with related parties

	Year ended 31 March 2026	Year ended 31 March 2025
Sampurna Women Care & IVF		
Commission - diagnostic tests	23.02	21.14
Pharmacy billing	-	65.63
Salaries and Bonus		
Somnath Chakraborty	-	9.00
Tapas Saha	22.00	12.00
Sougata Sengupta	12.00	12.00
Director Sitting Fees		
Sutapa Sen	-	1.60
Pritam Sengupta	-	1.60
Alo Sengupta	-	1.40
Debashish Ghoshal	-	0.30
Sudip Barman	-	1.50
Sandeep Shridhar Ghate	-	0.30
Consultancy Charges (Doctor)		
Pratim Sengupta	637.42	191.59
Sutapa Sen	7.81	3.41
Pritam Sengupta	4.68	0.25
Investment in subsidiary		
Vivacity Multiple Ventures Private Limited	5.10	-
Blood Consumables		
Arica Diagnostic Private Limited	50.14	-

Notes to the standalone financial statements for the year ended 31 March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Closing balances with related parties

	As at 31 March 2026	As at 31 March 2025
Pratim Sengupta (Payable)		
Consultancy Charges (Doctor)	11.26	15.77
Sampurna Women Care & IVF (Receivable)		
Trade Receivables	28.33	53.88
Arica Diagnostic Private Limited		
Trade Payables	7.70	-
Vivacity Multiple Ventures Private Limited		
Investment in subsidiary	5.10	-

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 flat and office premises, the significant terms and conditions of which are as under:-

(i) The tenure of the lease agreement is generally for a period of 36 months to 252 months.

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

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

Estimated future minimum payments under non-cancellable operating leases

	As at 31 March 2026	As at 31 March 2025
Not later than one year	292.10	360.82
Later than one year and not later than five years	1,238.25	1,362.20
Later than five years	4,779.60	4,903.55
	6,309.93	**6,626.56**

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

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

38 Segment Report

Sl. No	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	**Segment Revenue [Net Sales/Income]**		
	Income from IPD Services	4,330.48	1,075.06
	Income from OPD Services	2,519.18	2,382.60
	Income from sale of medicines from pharmacy	2,036.30	1,155.15
		8,885.96	**4,612.81**
	Less: Discount	12.47	9.70
	Net Sale	**8,873.49**	**4,603.11**
	Add: Profit on Sale of Investment	44.47	108.01
	Add: Interest Income	10.75	15.54
	Add: Technician Charges for Dialysis	1.10	1.84
	Add: Dialysis machine Rental charges	18.31	16.91
	Add: Others	80.10	10.39
	Net Sales/Income from Operations	**9,028.23**	**4,755.80**
	Inter-Segment Sales		
	Income from sale of medicines from pharmacy	**906.78**	**21.35**
2	**Information about Segment Profits:**		
	Incomes after segment specific expenses:		
	IPD Services	3,271.18	850.94
	OPD Services	2,118.53	2,326.10
	Sale of medicines from pharmacy	461.84	119.97
		5,851.55	**3,297.01**
	Add: Other incomes	154.75	152.69
	Less: Unallocable expenses		
	Employee Benefit Expenses	1,483.00	759.14
	Finance Cost	15.87	11.01
	Depreciation and Amortisation	507.40	246.01
	Other expenses	3,536.21	1,950.62
	Profit/Loss before tax	**463.82**	**482.93**
	Less: Taxes	126.92	119.04
	Profit/Loss after tax	**336.90**	**363.89**
3	**Information about segment assets & liabilities**		
	Segment Assets:		
	IPD Services	3,247.03	3,142.63
	OPD Services	449.88	837.11
	Pharmacy	659.56	414.50
	Others	2,910.46	2,434.21
	Total Assets	**7,266.93**	**6,828.45**
	Segment Liabilities:		
	IPD Services	261.07	502.71
	OPD Services	118.98	255.67
	Pharmacy	687.21	383.59
	Others	514.32	338.03
	Total Liabilities	**1,581.58**	**1,480.00**

Notes to the standalone financial statements for the year ended 31 March 2026 (All amounts in ₹ Lakhs, unless otherwise stated)

40 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 specified persons during the year ended 31 March 2026 and 31 March 2025

(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 2026 and 31 March 2025

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the year ended 31 March 2026 and 31 March 2025

(iv) The Company have not traded or invested in crypto currency or any form of virtual currency during the year ended 31 March 2026 and year ended on 31 March 2025

(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 2026 and 31 March 2025

(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 2026 and years ended 31 March 2025

41 Grant for Haemodialysis Machine

The company in collaboration with NIT Silchar has been sanctioned grant-in-aid by Science & Technology and Biotechnology (DSTBT) Department, Govt of West Bengal for design and development of low cost haemodialysis machine with remote monitoring facility, with a total grant value of Rs 41.12 lakhs, out of which Rs. 28.02 lakhs has been disbursed. The grant received during the year has been utilized for development of the aforesaid machine and has been offset accordingly.

42 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of four Labour Codes, viz: The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, subsuming twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Rules for the corresponding codes have been published on May 8, 2026. The Company has assessed the financial implications of these changes, which has resulted in increase in gratuity liability arising out of past service cost. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of the employee benefit liability.

43 Write-off of Goods and Service Tax Receivable

During the year ended 31 March 2026, the company has written off Goods and Service Tax Receivable amounting to Rs 86.88 lakhs of prior years.

44 Goods and Service Tax Credit under Reconciliation

Goods and Service Tax credit amounting to Rs 247.87 lakhs standing in the books as on 31 March 2026, but in Cash and Credit Ledger in GST portal is Rs NIL as on date, are subject to reconciliation and adjustments in the books on and after such reconciliation.

45 Regrouping of Previous Year's Figures

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

This is as per our report of even date,

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

Krishna Kumar Chanani
Partner
Membership No. 056045

Place: Kolkata
Date: 27-05-2026

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

Pratim Sengupta
Managing Director
(DIN: 03501703)

Pritam Sengupta
Director
(DIN: 06795012)

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

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

NEPHROCARE

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