

ANNUAL REPORT

2023-2024

**NEXUS SURGICAL AND
MEDICARE LIMITED**

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Ram Swaroop Mahadev Joshi Mr. Pawankumar Sitaram Choudhary Mr. Ashish Durgaprasad Mishra Mr. Surya Kant Modi Ms. Neha Kailash Bhageria
COMPANY SECRETARY	:	Ms. Monika Choudhary
REGISTERED OFFICE	:	Gala No. 4, Saarthak, Building No. 1, Square Industrial Park, Tungarphata, Vasai (East), Palghar - 401 208.
BANKERS	:	Axis Bank Limited
STATUTORY AUDITORS	:	M/s. Satya Prakash Natani & Co. Chartered Accountants
SECRETARIAL AUDITORS	:	M/s. Abhilasha Chaudhary & Associates Practicing Company Secretary
SHARE TRANSFER AGENTS	:	Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400 011.
SHARES LISTED AT	:	BSE Limited

NOTICE

Notice is hereby given that the **33rd Annual General Meeting** of the members of **Nexus Surgical and Medicare Limited** will be held on **Friday, 23rd August, 2024 at 02:30 p.m.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Report of Directors and Auditors thereon.

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

2. **Appointment of Director who retires by rotation:**

To appoint a Director in place of Mr. Ram Swaroop Mahadev Joshi (holding DIN 07184085), who retires by rotation, and being eligible, offers himself for reappointment.

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

“RESOLVED THAT Mr. Ram Swaroop Mahadev Joshi (holding DIN 07184085), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company.”

SPECIAL BUSINESS:

3. **Appointment of Mr. Surya Kant Modi (holding DIN 10647013) as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Surya Kant Modi (holding DIN 10647013), who is registered with Independent Director’s Databank (Registration No. IDDB-NR-202406-061156), who was appointed as an Additional Director - Independent Director on the Board of Directors of the Company with effect from 30th May, 2024 and who shall hold office up to the date of the ensuing Annual General Meeting of the Company, be and is hereby appointed as an Independent Non-Executive Director of the Company with effect from 23rd August, 2024, to hold office for a term of five consecutive years i.e. up to 22nd August, 2029.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

4. **Appointment of Mr. Ashish Durgaprasad Mishra (holding DIN 10014935) as a Director (Professional Non-Executive) of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Ashish Durgaprasad Mishra (holding DIN 10014935), who was appointed as an Additional Director – Non- Executive Professional Director on the Board of Directors of the Company with effect from 30th May, 2024 who shall hold office upto the date of the ensuing Annual General Meeting of the Company, be and is hereby appointed as Director (Professional Non-Executive) of the Company and whose period of office is liable to determination by rotation.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

Gala No. 4, Saarthak,
Building No. 1,
Square Industrial Park,
Tungarphata, Vasai (East),
Palghar - 401 208.

By Order of the Board of Directors

sd/-

Place: Vasai
Date: 25th July, 2024

Monika Choudhary
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19”, General Circular Nos. 20/2020 dated May 5, 2020, Circular No. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the 33rd AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, 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, Attendance Slip and Route Map are not annexed to this Notice.
3. The attendance of members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of Companies Act, 2013.
4. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), the information regarding the Directors proposed to be appointed / re-appointed at the Annual General Meeting is given in the Annexure to the notice.
5. Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of the Notice.
6. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, 17th August, 2024 to Friday, 23rd August, 2024 (both days inclusive).
7. In accordance with, the circulars issued by MCA and Securities and Exchange Board of India ('SEBI'), owing to the difficulties involved in dispatching of physical copies of the Annual Report of the Company and the Notice of AGM, the same are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participants (DP).

8. Members who have not registered their e-mail addresses so far are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar & Share Transfer Agent in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
9. Members are requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
10. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers / copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. Purva Sharegistry (India) Private Limited.
11. The Securities and Exchange Board of India (“SEBI”) has mandated that transfer of securities would be carried out in dematerialized form only w.e.f. 5th December, 2018. In view of the same and to avail various benefits of dematerialization, members are requested to dematerialize shares held by them in physical form. Members may contact the Company or Share Transfer Agent, for assistance in this regard.
12. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of SEBI Listing Regulations, and has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz, issue of duplicate securities certificate, claim for unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate / folios, transmission and transposition. Accordingly, members are requested to contact Company’s Share Transfer Agent, for assistance in this regard.
13. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Purva Sharegistry (India) Private Limited at the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. Members may please note that Notice of the 33rd Annual General Meeting and Annual Report for the year ended 31st March, 2024 will be available on the Company’s website www.nexusmed.co.in for their download. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com and the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. For any communication, the members may also send requests at Company’s email id: nexuscomm92@gmail.com.

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 33rd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by CDSL.
16. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
17. M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary, Membership No. F10010, COP 16275, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
19. **Instructions for shareholders for registration of E-mail Ids and Bank Details:**

(i) For Temporary Registration of e-mail id for Demat shareholders:

Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Purva Sharegistry (India) Private Limited by clicking the link: <http://www.purvashare.com/email-and-phone-updation/> in their web site www.purvashare.com and follow the registration process as guided therein.

The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at support@purvashare.com. On submission of the shareholders details an OTP will be received which needs to be entered in the link for verification.

(ii) For Permanent Registration of e-mail id for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

(iii) Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Purva Sharegistry (India) Private Limited, by clicking the link: <http://www.purvashare.com/email-and-phone-updation/> in their website www.purvashare.com and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, mobile number and e mail id. In case of any query, a member may send an e-mail to RTA at support@purvashare.com. On submission of shareholders details an OTP will be received by shareholder which needs to be entered in the link for verification.

(iv) Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Purva Sharegistry (India) Private Limited, by sending an email at support@purvashare.com. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, email id on a covering letter requesting to update the bank details signed by all the shareholder(s), self-attested PAN card copy and address proof along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at support@purvashare.com.

(v) Registration of Bank Details for Demat shareholders:

It is clarified that for registration of bank details, the Members are requested to register their bank details, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

20. Instructions for shareholders for remote e-voting and joining the meeting are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on Tuesday, 20th August, 2024 (09.00 a.m.) and ends on Thursday, 22nd August, 2024 (05.00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 16th August, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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 in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding	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

<p>securities in Demat mode with Individual Shareholders holding securities in demat mode with CDSL</p>	<p>authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration on CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
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 022-48 86 70 00 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining the meeting for Physical shareholders and shareholders other than individual holding in Demat form:

1. The shareholders should log on to e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now Enter your User ID:
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA
Dividend Bank Detail OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant company <NEXUS SURGICAL AND MEDICARE LIMITED> on which you choose to vote.
11. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
16. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
18. **Additional Facility for Non - Individual Shareholders and Custodians – For remote e-voting only:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; nexuscomm92@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(v) Instructions for shareholders attending the AGM through VC / OAVM and E-voting During the meeting are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders may send their queries in advance atleast 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at nexuscomm92@gmail.com. These queries will be replied to by the company suitably by email. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at nexuscomm92@gmail.com.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 9. Only those shareholders, who are present in the AGM 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 available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 11. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (vi) **Process for those shareholders whose email addresses are not registered with the Company / Depositories:**
- (a) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to Company / RTA email id.
 - (b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
 - (c) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

Explanatory Statement under Section 102 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on Thursday, 30th May, 2024, appointed Mr. Surya Kant Modi (holding DIN 10647013) as an Additional Director – Independent Director of the Company with effect from 30th May, 2024.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Surya Kant Modi holds office up to the date of ensuing Annual General Meeting. The Company has received notice under Section 160 of the Act from a member proposing the candidature of Mr. Surya Kant Modi as an Independent Director of the Company

Mr. Surya Kant Modi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received a declaration from Mr. Surya Kant Modi to the effect that he fulfills all criteria for independence stipulated in the Companies Act, 2013 and the Listing Regulations. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board of Directors, Mr. Surya Kant Modi is independent of the management of the Company and fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Regulation 16 of Listing Regulations for appointment as an Independent Director.

The Board of Directors is of the opinion that Mr. Surya Kant Modi is a person of integrity and has relevant experience and expertise for being appointed as an Independent Director.

The Board considered that Mr. Surya Kant Modi is having a wide experience in the field of Finance, Audit and Taxation. He is also engaged in rendering legal, accounting, tax, or other professional advice and services. He has certain abilities, expertise and skills to excel in his industry. He provides an objective perspective and opinion regarding the organization's status and key corporate decisions.

These qualities will be of immense benefit and value to the Company and it is desirable to avail services of Mr. Surya Kant Modi as an Independent Director of the Company for a term of five consecutive years from 23rd August, 2024 to 22nd August, 2029.

The information as required under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings of Mr. Surya Kant Modi is provided in annexure to this Notice.

Based on recommendation of Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 3 of the Notice of the AGM for the approval by the members.

Except Mr. Surya Kant Modi being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on Thursday, 30th May, 2024, appointed Mr. Ashish Durgaprasad Mishra (holding DIN 10014935), who was appointed as an Additional Director (Professional Non-executive Director) on the Board of Directors of the Company with effect from 30th May, 2024.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ashish Durgaprasad Mishra holds office upto the date of ensuing Annual General Meeting. The Company has received notice under Section 160 of the Act from a member proposing the candidature of Mr. Ashish Durgaprasad Mishra as a Director of the Company.

Mr. Ashish Durgaprasad Mishra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The Board of Directors is of the opinion that Mr. Ashish Durgaprasad Mishra is a person of integrity and has relevant experience and expertise for being appointed as a director. The Board considers that the knowledge, expertise and experience as possessed by Mr. Ashish Durgaprasad Mishra will be of immense benefit and value to the Company and it is desirable to avail services of Mr. Ashish Durgaprasad Mishra as a Director of the Company.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings is provided in annexure to this Notice.

Based on recommendation of Nomination & Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 4 of the Notice of the AGM for the approval by the members.

Except Mr. Ashish Durgaprasad Mishra being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice

Registered Office:

Gala No. 4, Saarthak,
Building No. 1,
Square Industrial Park,
Tungarphata, Vasai (East),
Palghar - 401 208.

By Order of the Board of Directors

sd/-

Place: Vasai

Date: 25th July, 2024

**Monika Choudhary
Company Secretary**

ANNEXURE

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Information about the directors proposed to be appointed / re-appointed is furnished below:

1.

Name of Director	Mr. Ram Swaroop Mahadev Joshi
Date of Birth	05-08-1961
No. of Equity Shares held	Nil
Qualification	Commerce Graduate
Relationship with other Directors	None
Nature of Expertise	Working experience in field of production and marketing of more than 30 years
Name of Companies in which she holds Directorship	1. Mildred Mercantile Private Limited
Names of Committees of the Companies of which he / she holds membership	None

2.

Name of Director	Mr. Surya Kant Modi
Date of Birth	15-01-1994
No. of Equity Shares held	Nil
Qualification	Commerce Graduate
Relationship with other Directors	None
Nature of Expertise	Wide experience in the field of Finance, Audit and Taxation.
Name of Companies in which she holds Directorship	None
Names of Committees of the Companies of which he / she holds membership	1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee

3.

Name of Director	Mr. Ashish Durgaprasad Mishra
Date of Birth	14-08-1997
No. of Equity Shares held	Nil
Qualification	Commerce Graduate
Relationship with other Directors	None
Nature of Expertise	Deep understanding of the industry in which the organisation operates, including market trends, competitive dynamics, and regulatory frameworks.
Name of Companies in which she holds Directorship	None
Names of Committees of the Companies of which he / she holds membership	1. Nomination & Remuneration Committee 2. Stakeholders Relationship Committee

DIRECTORS' REPORT

To,
The Members,
Nexus Surgical and Medicare Limited

Your Directors have pleasure in presenting their **Thirty Third** Annual Report on the Business and Operations of the Company together with the Audited Statement of Accounts of the Company for the financial year ended on 31st March, 2024.

1. Financial Highlights:

The financial results are summarized below:

(Amount in hundreds)

	Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2023
A	Total Revenue	3,50,107.70	1,56,690.34
B	Total Expenses	3,21,039.17	1,33,809.65
C	Profit/(Loss) Before Tax	29,068.53	22,880.69
D	Tax expense		
	- Current Tax	7,700.00	5,700.00
	- Tax for earlier years	(80.13)	(23.86)
	- Deferred Tax	117.81	134.07
E	Profit/(Loss) after Tax	21,330.85	17,070.48

2. Financial Performance:

During the year, the Company has earned Total Revenue of Rs 3,50,107.70. hundreds in comparison to Rs. 1,56,690.34 hundreds during the previous year. The total expenses have been increased from Rs. 1,33,809.65 hundreds to Rs. 3,21,039.17 hundreds. As there is increase in revenue income there was a Net Profit after tax of Rs.21,330.85 hundreds in comparison with Rs. 17,070.48 hundreds of the previous year. Your directors are hopeful of better performance in forthcoming year.

There is no change in the nature of business carried on by the Company during the financial year ended March 31,2024

3. Dividend & Reserves:

Your Directors have not recommended any dividend on Equity Shares for the year under review in order to conserve the resources for the future growth of the Company. No amount of profit earned during the year was transferred to General Reserve.

4. Management Discussion & Analysis:

The Company is engaged into trading of medical essentials. There are no material changes between the end of the financial year and the date of the report which may affect the financial position of the Company. Management Discussion & Analysis report is being given under Corporate Governance Report.

5. **Listing with Stock Exchanges:**

The Equity Shares of the Company are listed on BSE Limited (“BSE”).

6. **Dematerialization of Shares:**

97.40% of Company’s paid-up Equity Share Capital is in dematerialized form as on 31st March, 2024 and the balance 2.60% is in physical form.

The Company’s Registrar and Transfer Agent is M/s. Purva Sharegistry (India) Private Limited having their registered office at Unit No.9, Shiv Shakti Industrial Estate, Gr Floor, J R Boricha Marg, Lower Parel, Mumbai - 400 011.

7. **Internal Financial Controls:**

Your Board has devised systems, policies, and procedures/ frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with the best practices, the Audit & Risk Management Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

8. **Subsidiaries, Joint Ventures and Associates Companies:**

The Company does not have any Subsidiary/ Associate Companies/ Joint Ventures.

9. **Deposits:**

Your Company has not accepted any deposits from the public during the year under review, falling within the ambit of Section 73 of the Companies Act, 2013 (“Act”) read with the Companies (Acceptance of Deposits) Rules, 2014.

10. **Finance & Accounts:**

The Board after assessing the capital buffers and liquidity levels, the Company did not raise any finance by issue of any securities during the year. Company has adequate financial resources at its disposal for carrying on its business.

Your company is required to prepare financial statements under Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

The estimates and judgments relating to financial statements are made on prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions reasonably present the Company’s state of affairs and profit for the Financial Year 2023-24.

11. Statutory Auditors:

- (a) The members of the Company at the 31st Annual General Meeting held on 29th September, 2022 appointed M/s. Satya Prakash Natani & Co ((having Firm Registration No. 115438W), Chartered Accountants, Mumbai, as the Statutory Auditors of the Company for a term of 5 years and accordingly they hold their office till the conclusion of Annual General Meeting to be held in the year 2027.
- (b) The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

12. Secretarial Auditors:

- (a) Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary, have been appointed as the Secretarial Auditors of the Company.
- (b) The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed as Annexure A. As regards the qualification in the Report, we submit that that due to technical issues, certain entries were not adequately made in SDD software in real time basis.

13. Internal Auditors:

- (a) The internal audit function provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes.
- (b) Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder, M/s. P N S V & Co., Chartered Accountants has been appointed as Internal Auditors of the Company.

14. Reporting of Fraud by Auditors:

During the year, the Statutory Auditors and Secretarial Auditor have not reported, any incident of fraud committed in your Company by its Officers or Employees, to the Audit Committee and / or to the Board under Section 143(12) of the Companies Act, 2013.

15. Unsecured Loan from Directors:

The Company has not received any loan (secured/ unsecured) from the Directors of the company during the year under review.

16. Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return is made available at Company's website www.nexusmed.co.in.

17. **Foreign Exchange Earnings / Outgo:**

The Company has incurred expenditure in foreign exchange equivalent to Rs. 1,01,417.13 hundreds in the current year as compared to Rs. 11,517.80 hundreds in previous year.

18. **Particulars Regarding Conservation of Energy, Technology Absorption:**

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 requires disclosure of particulars regarding conservation of Energy and Technology absorption. The Company is not having manufacturing facilities of its own. Therefore, information required under this clause is not applicable to the Company.

19. **Corporate Social Responsibility (CSR):**

The Company does not fall under the prescribed class of companies' u/s 135(2) of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014. Hence CSR is not applicable to the Company.

20. **Human Resources:**

Our Company has always aspired to build a culture that demonstrates standards in safety, environment and sustainability. People are our most valuable asset and we are committed to provide all our employees, a safe and healthy work environment. Our culture exemplifies our core values and nurtures innovation, creativity and diversity.

We ensure alignment of business goals and individual goals to enable our employees to grow on personal as well as professional front. It is through the passion and continued dedication of our people that our Company continues to succeed and we have always unequivocally and firmly believed in rewarding our people for their consistent efforts through our best-in-class and globally benchmarked people practices and reward programs.

21. **Meetings of the Board:**

The Board of Directors of the Company duly met four (4) times during the Financial Year 2023-24. Details of the meetings and attendance thereat form part of the Corporate Governance Report.

The gap between two Board meetings was within the limit prescribed under Section 173(1) of the Act and Regulation 17(2) of the SEBI Listing Regulations.

22. **Disqualification of Directors:**

During the year, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified to hold office as director and debarred from holding the office of a Director.

23. Directors and Key Managerial Personnel:**(i) Cessation of Independent Directors:**

- a) Mr. Rajesh Babulal Sodani (holding DIN 05010096), Independent Director of the Company, has completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company with effect from 30th May, 2024.
- b) Mr. Avanish Kumar Ardawatia (holding DIN 02108302), Independent Director of the Company, has completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company with effect from 30th May, 2024.

(ii) Appointment of Additional Directors:

- a) The Board of Directors of the Company appointed Mr. Surya Kant Modi (holding DIN 10647013), as an Additional Director (Independent Non-executive Director) on the Board with effect from 30th May, 2024.
- b) The Board of Directors of the Company appointed Mr. Ashish Durgaprasad Mishra (holding DIN 10014935), as an Additional Director (Professional Non-executive Director) on the Board with effect from 30th May, 2024.

(iii) Appointment of Directors retiring by rotation:

Mr. Ram Swaroop Mahadev Joshi (holding DIN 07184085), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

(iv) Declaration by Independent Directors:

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act read with Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. Based on the aforesaid declarations received from Independent Directors, the Board of Directors confirms that Independent Directors of the Company fulfill conditions specified in Section 149(6) of the Act read with Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management.

24. **Vigil Mechanism:**

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Vigil Mechanism to provide a platform to the Directors and Employees of the Company to raise concerns regarding any irregularity, misconduct or unethical matters/ dealings within the Company. The same is detailed in the Corporate Governance Report which forms part of this report. The Vigil Mechanism Policy is available on the Company's website.

25. **Nomination and Remuneration Policy:**

Your Company has in place Remuneration Policy for Directors, Key Managerial Personnel (KMPs), Senior Management and other Employees of the Company in terms of the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 19 of the SEBI Listing Regulations. The Policy is available on the website of the Company. The Policy includes, inter-alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management and other employees of the Company.

26. **Particulars of Loans, Guarantees or Investments:**

Particulars of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Standalone Financial Statements.

27. **Related Party Transactions:**

All contracts / arrangements / transactions entered into by the Company with its related parties during the financial year were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any material contract / arrangement / transaction with related parties. The details of transactions with related parties are provided in the notes to the financial statements. There were no transaction requiring disclosure under Section 134(3)(h) of the Companies Act, 2013. Hence, Form AOC-2 does not form part of this Report.

28. **Risk Management:**

The Company has adequate internal controls in place at various functional levels and does not foresee any major risk such as financial, credit, legal, regulatory and other risk keeping in view the nature and size of its business. There is no risk, which in the opinion of the Board which may threaten the existence of the Company. Pursuant to Section 134 (3) (n) of the Companies Act, 2013 it is stated that at present the company has not identified any element of risk which may threaten the existence of the Company.

29. **Significant and Material Orders Passed by the Regulators or Courts:**

During the Financial Year 2023-24, there were no significant and material orders passed by Regulators or Courts or Tribunal impacting the going concern status of the Company and its future operations.

30. **Material changes and commitment:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

31. **Board Evaluation:**

The Board of Directors carried out an annual evaluation of its own performance, performance of Board Committees and individual Directors pursuant to the provisions of the Act and the Listing Regulations.

The performance of the Board, the Committees, individual Directors and the Chairman was evaluated by the Board after seeking inputs from all the Directors wherein the Directors evaluated the performance on a scale of one to five based on the following criteria:

- a) Criteria for Board performance evaluation includes degree of fulfilment of key responsibilities, Board structure and composition, establishment, and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning, Board Culture and Dynamics, Quality of relationship between the Board and the Management.
- b) Criteria for Committee performance evaluation includes degree of fulfilment of key responsibilities, the adequacy of Committee Composition, the effectiveness of meetings, committee dynamics, Quality of Relationship of the Committee with the Board, and the management.
- c) Criteria for performance evaluation of individual Directors include fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the Management, Attendance, Contribution at meetings, guidance, and support for Management outside Board/Committee meetings.

The NRC also reviewed the performance of the Individual Directors. In a separate meeting of Independent Directors, performance of Non-Independent Directors and the performance of the Board was evaluated. Additionally, the views of the Non-Executive Directors and Executive Director were also taken. The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Directors to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contributions and inputs in meetings, among others.

32. **Safety:**

The Company has in place anti-sexual harassment policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH") and Rules made thereunder.

During the year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. **Secretarial Standards of ICSI:**

Pursuant to the provisions of Section 118 of the Act, 2013 during Financial Year 2023-24, the Company has adhered with the applicable provisions of the Secretarial Standards (“SS-1” and “SS-2”) relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’ issued by the Institute of Company Secretaries of India (“ICSI”) and notified by MCA.

34. **Audit Committee:**

The Audit Committee is comprised of three Directors. The composition of the Audit Committee is as follows:

Name	Designation	Category
Mr. Rajesh Babulal Sodani ¹	Chairman	Non-Executive Independent Director
Mr. Avinash Kumar Ardawatia ¹	Member	Non-Executive Independent Director
Mr. Surya Kant Modi ²	Chairman	Non-Executive Independent Director
Ms. Neha Kailash Bhageria ²	Member	Non-Executive Independent Director
Mr. Ram Swaroop Mahadev Joshi	Member	Managing Director

¹Upto 30th May, 2024

²From 30th May, 2024

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

35. **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is comprised of three Directors. The composition of the Nomination and Remuneration Committee is as follows:

Name	Designation	Category
Mr. Avinash Kumar Ardawatia ¹	Chairman	Non-Executive Independent Director
Mr. Rajesh Babulal Sodani ¹	Member	Non-Executive Independent Director
Ms. Neha Kailash Bhageria	Chairperson ³	Non-Executive Independent Director
Mr. Surya Kant Modi ²	Member	Non-Executive Independent Director
Mr. Ashish Durgaprasad Mishra ²	Member	Non-Executive Professional Director

¹Upto 30th May, 2024

^{2&3}From 30th May, 2024

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors.

36. **Corporate Governance:**

Good corporate governance underpins the way we conduct business. Your directors reaffirm their continued commitment to the highest level of corporate governance practices. Your Company fully adheres to the standards set out by the SEBI for corporate governance practices.

Your Company is consistent in maintaining the exemplary standards of corporate governance in the management of its affairs and ensuring its activities reflect the culture we wish to nurture with our colleagues and other stakeholders.

As part of commitment to the various stakeholders, the Company follows global best practices. To meet its obligations towards its shareholders and other stakeholders, the Company has a corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business.

Our disclosures seek to attain the best practices in international corporate governance, and we constantly endeavor to enhance long-term shareholder value. Our Corporate Governance Report for Financial Year 2023-24 forms part of this Annual Report.

37. **Ratio of Remuneration:**

The information required pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

(Amount in hundreds)			
Name and Designation	Remuneration for the F.Y. 2023-24	% increase from previous year	Ratio / Times per Median of Employee Remuneration
Ram Swaroop Joshi (Managing Director)	4800	Nil	1.60
Pawankumar Choudhary (Director)	4800	Nil	1.60
Monika Choudhary (Company Secretary)	3600	Nil	1.20

The particulars of the employees as required under Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees of the Company was in receipt of remuneration as prescribed under the said Rules.

38. **Share Capital:**

A) **Buy Back of Securities:**

The Company has not bought back any of its securities during the year.

B) Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year.

C) Bonus Shares:

No Bonus Shares were issued during the year.

D) Employees Stock Option Plan:

The Company has not provided any stock option plan during the year.

39. Directors Responsibility Statement:

According to the provisions of section 134(3)(c) of the Companies Act, 2013, the directors confirm that:

- a) in the preparation of annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the accounting policies as selected are consistently applied and made judgments and estimates that are reasonable and prudent manner so as to ensure true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- c) adequate accounting records are maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) financial statements have been drawn up on a going concern basis
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

40. Cyber security governance:

Cyber security governance includes a board member overseeing the cybersecurity strategy and the executive management team, accountable for managing cybersecurity. The Senior Management track all the recent happenings related to cyber security risks on ongoing and periodical basis and solves the related issues

41. Acknowledgment:

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels and also wish to place on record their appreciation for the valuable co-operation and support received from the various Government Authorities, Banks/ Financial Institutions and other stakeholders such as members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of employees at all levels, which has been critical for the Company's success and look forward to their continued support in future.

Registered Office:

Gala No. 4, Saarthak,
Building No. 1,
Square Industrial Park,
Tungarphata, Vasai (East),
Palghar - 401 208.

Place: Vasai**Date: 25th July, 2024****For and on behalf of the Board**

sd/-

Ram Swaroop Joshi**DIN: 07184085****Managing Director**

sd/-

Pawankumar Choudhary**DIN: 03125806****Director**



MR-3

SECRETARIAL AUDIT REPORT F.Y. 2023-24

[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,
Nexus Surgical and Medicare Ltd.
Gala No.4, Saarthak, Building No. 1,
Square Industrial Park, Tungarphata,
Vasai (East), Palghar, MH 401208

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Nexus Surgical and Medicare Ltd (hereinafter called the 'Company')** for the audit period covering the Financial Year from **01st April 2023 to 31st March 2024** ('the audit period'). 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 my verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, has 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; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **During the financial year under review, the Company has not issued any capital and has not raised and fund through public. Hence the provision of said regulation are not applicable to the Company.**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 - **During the financial year under review, the Company has not issued any shares/options under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.;**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **As the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
 - (g) 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; **-As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said Regulation is not applicable to the Company;**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;**





- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **The Company has not bought back or propose to buy-back any of its securities during the year under review, hence the said regulation is not applicable to the company;**
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- i. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - ii. Minimum Wages Act.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- **During the year under review the company ie. Nexus Surgical and Medicare Ltd. has been classified by BSE as SDD Non-Compliant for not making certain entries adequately in SDD software maintained by the company.**

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Proper notice / shorter notice is given to all directors to schedule the Board and Committee 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.
- (iii) Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- (iv) 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.
- (v) During the year under review BSE has sought clarification on significant movement in price and the company has provided the clarification in appropriate manner.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

sd/-

Abhilasha Chaudhary, Proprietor
ACS No. 62496, CP No.: 23604
UDIN - A062496F000823344

Date: 25/07/2024

Note:

- **This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.**



**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To,
The Members,
Nexus Surgical And Medicare Ltd
Gala No.4, Saarthak, Building No. 1,
Square Industrial Park, Tungarphata,
Vasai (East), Palghar, MH 401208

Our report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

sd/-

Abhilasha Chaudhary, Proprietor
ACS No. 62496, CP No.: 23604
UDIN - A062496F000823344

Date: 25/07/2024



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+91 8319353813



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B-614, Crystal Plaza, Opp. Infinity Mall,
New Link Road, Andheri (W), Mumbai

NEXUS SURGICAL AND MEDICARE LIMITED

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Corporate Governance Report of Nexus Surgical and Medicare Limited ('the Company'/'Nexus') has been prepared in compliance to the requirements of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company maintains the highest standards of Corporate Governance. It is Company's constant endeavor to adopt the best Corporate Governance practices and norms. The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to our Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Nexus Surgical and Medicare Limited (NEXUS) recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, investors, regulators and other stakeholder. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to our Company. Your Company confirms compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of which are given below.

Key elements of NEXUS's Corporate Governance

- Compliance with applicable law.
- Number of Board and Committee meetings more than the statutory requirement, including meetings dedicated for discussing strategy, operating plans and risks.
- Board comprises of directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Panel of independent directors with outstanding track record and reputation.
- Confidential Board evaluation process where each Board member evaluates the performance of every director, Committees of the Board, the Chairman of the Board and the Board as a whole.
- Presentations by key senior management team ('SMT') members of the Company to familiarize the directors with key elements of the businesses.
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.

2. BOARD OF DIRECTORS

(i) Composition and Category of Board of Directors as on 31st March, 2024.

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Ram Swaroop Mahadev Joshi	Managing Director	Executive
2.	Mr. Pawankumar Choudhary	Director	Executive
3.	Mr. Rajesh Babulal Sodani	Director	Non-Executive*
4.	Mr. Avinash Kumar Ardawatia	Director	Non-Executive*
5.	Ms. Neha Kailash Bhageria	Director	Non-Executive*

*Also Independent

Independent Director is defined as one who apart from receiving sitting fee as a Director, does not have any other material pecuniary relationship or transactions in his personal capacity with the Company, its promoters & management.

(ii) Meetings and Attendance of Directors during the financial year 2023-24:

During the financial year 2023-24, the Board of Directors met 4 (four) times. The meetings were held on 29.05.2023, 11.08.2023, 09.11.2023, and on 06.02.2024.

Attendance of Directors in meetings held during the financial year 2023-24:

Name of the Directors	No. of Board Meetings attended in F.Y. 2023-24	Attendance of Last AGM (15-09-2023)
Mr. Ram Swaroop Mahadev Joshi	4	Yes
Mr. Pawankumar Choudhary	4	Yes
Mr. Rajesh Babulal Sodani	4	No
Mr. Avinash Kumar Ardawatia	4	Yes
Ms. Neha Kailash Bhageria	4	Yes

(iii) Directorships and Committees position held in other Companies as on 31st March, 2024:

Name of the Directors	No. of outside Directorship held	No. of committee positions		Directorship in other listed entities
		As Chairman	As Member	
Mr. Ram Swaroop Joshi	1	None	0	None
Mr. Pawankumar Choudhary	0	None	0	None
Mr. Rajesh Babulal Sodani	1	None	None	None
Mr. Avinash Kumar Ardawatia	0	None	None	None
Ms. Neha Kailash Bhageria	2	None	6	1. DJS Stock and Shares Limited - Director 2. Ken Financial Services Limited - Director

Only three Committees i.e. Audit Committee, Nomination and Remuneration Committee and Shareholders' Relationship Committee are considered for this purpose

(iv) Disclosure of relationships between Director inter-se:

Table given below shows the relationship between the Directors:

Name of the Directors	Category	Relationship between Directors Inter-se
Mr. Ram Swaroop Mahadev Joshi	Executive	None
Mr. Pawankumar Choudhary	Executive	None
Mr. Rajesh Babulal Sodani	Independent	None
Mr. Avinash Kumar Ardawatia	Independent	None
Ms. Neha Kailash Bhageria	Independent	None

(v) Shareholding of Non- Executive Directors in the Company:

The Shareholding of the Non- Executive Directors in the Company as on 31.03.2024:

Name of Directors	Category	No. of shares
Mr. Rajesh Babulal Sodani	Non-Executive Independent	NIL
Mr. Avinash Kumar Ardawatia	Non-Executive Independent	NIL
Ms. Neha Kailash Bhageria	Non-Executive Independent	NIL

(vi) Familiarization programmes for Independent Directors:

An appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor in maintaining high standards of Corporate Governance in the Company. The management provides such information and training either at the meeting of Board of Directors/ Committees or otherwise. The details of such familiarization programme for Independent Directors are posted on website of the Company at www.nexusmed.co.in. The Board of Directors confirm that the Independent Directors fulfill the conditions specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and are independent of management.

(vii) Skills, Expertise and Competencies of the Board:

The Company's Board is structured with a thoughtful combination of various skills, competences and experience which brings in diversity in Board perspectives. As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The core skills / expertise / competencies identified by the Board are as follows:

- a) Legal, Finance and Accountancy;
- b) IT business operations;
- c) Human resource and stakeholder engagement
- d) Risk Management & Leadership;
- e) Board service & governance.

The current Directors possess the above-mentioned skill sets and guide the management in the effective functioning of the Company.

(viii) Separate Meeting of Independent Director

During the year, separate meeting of the Independent Directors was held on 06.02.2024 as per the requirement of the Act and SEBI LODR Regulations; 2015. The basic agenda for Independent Directors Meeting is to assess the quality, quantity and timeliness of flow of information between the Company and the Board. The primary role of Independent Directors is to ensure that the decisions taken by the Board are in the interest of all stakeholders. Independent Directors need to ensure that they do not have any conflict of interest with the decision taken by the Board.

The Independent Directors and inter alia discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- other matters arising out of Board / Committee(s) deliberations.

(ix) In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

3. AUDIT COMMITTEE**(i) Terms of Reference**

The Audit Committee has been mandated with the terms of reference as specified in Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & enumerated in Section 177 of the Companies Act, 2013 and covers all the aspects stipulated by the Securities and Exchange Board of India Guidelines.

(ii) Composition of the Committee:

The Audit Committee is comprised of two Independent Directors and one Executive Director. During the financial year ended 31.03.2024, four Audit Committee Meetings were held on 29.05.2023, 11.08.2023, 09.11.2023 and on 06.02.2024. The composition of the Audit Committee and the attendance of each Director at their meetings are as follows:

Name	Designation	Category	No. of meetings attended
Mr. Rajesh Babulal Sodani	Chairman	Non-Executive Independent Director	4
Mr. Avinash Kumar Ardawatia	Member	Non-Executive Independent Director	4
Mr. Ram Swaroop Mahadev Joshi	Member	Executive Director	4

Ms. Monika Choudhary, Company Secretary of the Company, acts as Secretary to the Audit Committee.

(iii) Invitee: (being entitled to attend as per relevant provisions of applicable laws / rules and/or as and when felt necessary)

(a) The Statutory Auditors viz. M/s. Satya Prakash Natani.

(iv) An Audit Committee meeting was held on 29th May, 2023 where the Annual Financial Statements for the year ended 31st March, 2023 were reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors for their perusal and adoption.

The Audit Committee reviewed the Quarterly/ Half Yearly Unaudited Financial Results on the following dates before recommending the same to the Board.

Financial Reporting	Date of approval
Quarter/Year ended 31 st March, 2023	29 th May, 2023
Quarter ended 30 th June, 2023	11 th August, 2023
Quarter/Half Year ended 30 th September 2023	9 th November, 2023
Quarter ended 31 st December, 2023	6 th February, 2024

4. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of Companies Act, 2013 and requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has proper constitution of Nomination and Remuneration Committee and the terms of reference before the Committee are as under:

(i) Terms of Reference

- (a) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

(ii) Remuneration Policy:

The Company's remuneration policy aims to attract and retain talent and is in accordance with the industries practices. The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance against earmarked objectives.

The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him.

(iii) Composition, Name of Members and Chairman

The Nomination and Remuneration Committee of the Company is comprised of three Non-Executive Independent Directors. During the financial year 2023-24, two Committee Meetings were held on 29.05.2023 and on 11.08.2023. The composition of the Nomination and Remuneration Committee and the attendance of each Director at their meetings are as follows:

Name	Designation	Category	No. of meetings attended
Mr. Avinash Kumar Ardawatia	Chairman	Non-Executive Independent Director	2
Mr. Rajesh Babulal Sodani	Member	Non-Executive Independent Director	2
Ms. Neha Kailash Bhageria	Member	Non-Executive Independent Director	2

(iv) Performance Evaluation Criteria for Independent Directors:

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Director.

The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

- a) Attendance of Board and Committee Meetings;
- b) Quality and value of contribution to Board deliberations;
- c) Strategic perspectives or inputs regarding future growth of the Company and its performances;
- d) Providing perspectives and feedback going beyond information provided by the management;
- e) Effective follow up on certain crucial matters wherein the concern is expressed;
- f) Communication skills with Board and Senior Management and others.

5. REMUNERATION OF DIRECTORS:

- a) Pecuniary relationship or transactions of the non-executive directors:

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2023-24.

- b) Criteria of making payments to non-executive directors:

None of the Non - Executive Directors is being paid any remuneration.

- c) Details of remuneration paid to Directors during the year ended 31st March, 2024 and shares held by them as on date are as follows:

Name	Remuneration	Shares held
Mr. Ram Swaroop Mahadev Joshi	Rs. 4,800 hundreds	NIL
Mr. Pawankumar Choudhary	Rs. 4,800 hundreds	NIL

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and requirements of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference before the Stakeholders Relationship Committee of the Board are as under:

- (i) The Company has a 'Stakeholders Relationship Committee' to review transfer and transmission of securities, issue of duplicate certificates, review of share dematerialization and rematerialization, monitoring the performance of company's Registrar and Transfer Agent and deals with other Shareholder related issues.
- (ii) The Committee is headed by Mr. Rajesh Babulal Sodani, Non-Executive Independent Director. The Committee met twice during the year 2023-24 on 11.08.2023 and on 06.02.2024.
- (iii) The composition of the Stakeholders Relationship Committee and the attendance of each Director at their meetings are as follows:

Name	Designation	Category	No. of meetings attended
Mr. Rajesh Babulal Sodani	Chairman	Non-Executive Independent Director	2
Mr. Avinash Kumar Ardawatia	Member	Non-Executive Independent Director	2
Mr. Pawankumar Choudhary	Member	Executive Director	2

- (iv) Ms. Monika Choudhary has been designated by the Board as the 'Compliance Officer' of the Company for complying with the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, Mumbai.
- (v) Number of Shareholders' complaints received during the year : Nil
 Number not solved to the satisfaction of the Shareholders : Nil
 Number of pending share Transfers : Nil

7. GENERAL BODY MEETINGS:**(i) Details of the last three Annual General Meetings:**

AGM	Date of meeting	Location	Time
30 th	29-09-2021	Held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed Venue was: 111, B/2, Ostwal Ornate, Jesal Park, Bhayander (East), Thane - 401 105.	04:00 p.m.
31 st	29-09-2022	Held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed Venue was: Gala No. 4, Saarthak, Building No. 1, Square Industrial Park, Tungarphata, Vasai (East), Palghar - 401 208.	01:30 p.m.
32 nd	15-09-2023	Held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed Venue was: Gala No. 4, Saarthak, Building No. 1, Square Industrial Park, Tungarphata, Vasai (East), Palghar - 401 208.	04:00 p.m.

(ii) Special Resolution passed in previous three AGMs:

AGM Date	Special Resolutions passed
29-09-2021	Shifting of Registered Office of the Company from one city to another city within the same State
29-09-2022	Appointment of Mr. Ram Swaroop Mahadev Joshi (holding DIN 07184085) as a Managing Director of the Company
15-09-2023	No Special Resolution was passed

(iii) **Postal Ballot:** During the year 2023-24, there was no special resolution passed through postal ballot process. None of the business is proposed to be transacted through Postal Ballot.

8. MEANS OF COMMUNICATION:

Quarterly Results	The quarterly results as approved and taken on record by the Board of Directors of the Company generally within one and half month of the close of each quarter are sent forthwith to the BSE Limited and published in the proforma as prescribed under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Any website where displayed	www.nexusmed.co.in
Whether it also displays official news release	No
Whether presentations made to institutional investors or to analyst	No request as such was received

9. GENERAL SHAREHOLDERS INFORMATION:

(i)	Financial Year	1 st April to 31 st March																																																						
(ii)	Dividend Payment Date	Not Applicable																																																						
(iii)	Listing on Stock Exchanges	The Shares of the Company are listed at BSE Limited, Mumbai																																																						
(iv)	Listing Fees	Company has paid the listing fees to BSE Limited for the financial year ended on 31 st March, 2024.																																																						
(v)	Stock Code: BSE ISIN	538874 INE370Q01015																																																						
(vi)	Depository Connectivity	National Securities Depository Limited; Central Depository Services (India) Limited																																																						
(vii)	Stock Market Data:	<table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Month Close</th> </tr> </thead> <tbody> <tr> <td>April, 2023</td> <td>10.82</td> <td>8.75</td> <td>9.31</td> </tr> <tr> <td>May, 2023</td> <td>11.33</td> <td>8.66</td> <td>9.56</td> </tr> <tr> <td>June, 2023</td> <td>11.49</td> <td>9.08</td> <td>10.15</td> </tr> <tr> <td>July, 2023</td> <td>10.45</td> <td>8.18</td> <td>9.29</td> </tr> <tr> <td>Aug, 2023</td> <td>10.19</td> <td>8.51</td> <td>9.39</td> </tr> <tr> <td>Sep, 2023</td> <td>12.50</td> <td>9.01</td> <td>11.65</td> </tr> <tr> <td>Oct, 2023</td> <td>17.45</td> <td>10.50</td> <td>14.24</td> </tr> <tr> <td>Nov, 2023</td> <td>13.53</td> <td>8.13</td> <td>8.96</td> </tr> <tr> <td>Dec, 2023</td> <td>12.51</td> <td>8.10</td> <td>11.55</td> </tr> <tr> <td>Jan, 2024</td> <td>14.21</td> <td>10.88</td> <td>14.20</td> </tr> <tr> <td>Feb, 2024</td> <td>17.25</td> <td>13.75</td> <td>13.75</td> </tr> <tr> <td>Mar, 2024</td> <td>14.85</td> <td>12.26</td> <td>13.48</td> </tr> </tbody> </table>			Month	High	Low	Month Close	April, 2023	10.82	8.75	9.31	May, 2023	11.33	8.66	9.56	June, 2023	11.49	9.08	10.15	July, 2023	10.45	8.18	9.29	Aug, 2023	10.19	8.51	9.39	Sep, 2023	12.50	9.01	11.65	Oct, 2023	17.45	10.50	14.24	Nov, 2023	13.53	8.13	8.96	Dec, 2023	12.51	8.10	11.55	Jan, 2024	14.21	10.88	14.20	Feb, 2024	17.25	13.75	13.75	Mar, 2024	14.85	12.26	13.48
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(viii)	Performance of the share price of the Company in comparison to the BSE Sensex:	<p style="text-align: center;">Price Movement</p> <table border="1"> <caption>Price Movement Data</caption> <thead> <tr> <th>Month</th> <th>Share Price (INR)</th> </tr> </thead> <tbody> <tr><td>Apr-23</td><td>9.31</td></tr> <tr><td>May-23</td><td>9.56</td></tr> <tr><td>Jun-23</td><td>10.15</td></tr> <tr><td>Jul-23</td><td>9.29</td></tr> <tr><td>Aug-23</td><td>9.39</td></tr> <tr><td>Sep-23</td><td>11.65</td></tr> <tr><td>Oct-23</td><td>14.24</td></tr> <tr><td>Nov-23</td><td>8.96</td></tr> <tr><td>Dec-23</td><td>11.55</td></tr> <tr><td>Jan-24</td><td>14.20</td></tr> <tr><td>Feb-24</td><td>13.75</td></tr> <tr><td>Mar-24</td><td>13.48</td></tr> </tbody> </table>			Month	Share Price (INR)	Apr-23	9.31	May-23	9.56	Jun-23	10.15	Jul-23	9.29	Aug-23	9.39	Sep-23	11.65	Oct-23	14.24	Nov-23	8.96	Dec-23	11.55	Jan-24	14.20	Feb-24	13.75	Mar-24	13.48																										
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Nov-23	8.96																																																							
Dec-23	11.55																																																							
Jan-24	14.20																																																							
Feb-24	13.75																																																							
Mar-24	13.48																																																							

(ix)	<p>Registrar & Transfer Agents: The Company has appointed Purva Sharegistry (India) Private Limited as a common agency for share registry work (both physical & electronic) for all matters connected with transfers and transmission of shares and also dematerialization of shares and other related functions.</p> <p>Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400 011.</p>
(x)	<p>Share Transfer System: With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Shareholders Relationship Committee of the Board. The shares for transfer received in physical mode by the Company, are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialization, Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories, i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited within 7 days.</p>

(xi) **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024:**

(a) According to Category holdings

Category	No. of shareholders	% of shareholders	No. of shares	% of shares
Promoters				
Individual	2	0.05	10000	0.18
Corporate Bodies	1	0.02	1015000	18.55
Public				
Individual	4253	98.75	2495846	45.61
Corporate Bodies	12	0.28	1757393	32.12
HUF	29	0.67	172085	3.14
NRI	8	0.19	1516	0.03
Clearing Members	2	0.05	20060	0.37
Total	4307	100.00	5471900	100.00

(b) According to Number of Equity Shares

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares	% of shares
1-5000	4008	93.06	175828	3.21
5001-10000	102	2.37	85224	1.56
10001-20000	50	1.16	72717	1.33
20001-30000	18	0.42	48855	0.89
30001-40000	4	0.09	14673	0.27
40001-50000	23	0.53	113463	2.07
50001-100000	50	1.16	423628	7.74
100000 & above	52	1.21	4537512	82.92
Total	4307	100.00	5471900	100.00

(xii)	Dematerialization of Shares and liquidity	97.40% Company Equity Shares are dematerialized as on 31-03-2024
(xiii)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not Applicable
(xiv)	Commodity Price risk or foreign exchange risk and hedging activities	The Company did not engage in Commodity & hedging activities during the year.
(xv)	Plant Locations	The Company is not engaged in any manufacturing activities hence do not have any plant.
(xvi)	Address for Correspondence	The shareholders may address their communications/suggestions/grievances/queries to our share transfer agent: PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit No. 9, Shiv Shakti Industrial Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai - 400 011.
(xvii)	Credit Rating	Nil

10. DISCLOSURES:

Disclosure 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 interest of the Company at large.	:	There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management or relatives etc. during the year, that may have potential conflict with the interests of the Company at large.
Details of Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or Securities and Exchange Board of India or any Statutory Authority or any matter related to Capital Market during last three years.	:	None
Details of establishment of vigil mechanism / whistle blower policy	:	The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy.
Details of compliance with mandatory requirements and adoption of non-mandatory requirements	:	The Company has complied with all the mandatory requirements of Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

	:	Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.
Material Subsidiary	:	The Company has no Material Subsidiary
Web link for policy on dealing with related party transactions	:	In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website
Code of Conduct for the members of the Board and Senior Management Team	:	The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management Team and the same is available on Company's website
Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	:	The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)
Certificate regarding no-disqualification of Directors	:	A certificate from M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary, has been obtained stating that none of the directors on the Board of Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / MCA or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.
Fees paid to Statutory Auditors	:	Total fees of Rs. 40,000/- (Rupees Forty Thousand Only) for the financial year 2023-24, for all the services was paid by the Company to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part.
Criteria for making payments to Non-Executive Directors	:	Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board.
Compliance with the Code of Conduct	:	In compliance with the provisions of Regulation 17(5) of Listing Regulations, the Company has adopted "Code of Conduct for Board of Directors and Senior Management" (Code). The Code is available on Company's website.

Prohibition of Insider Trading	:	In compliance with the provisions of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted a Code of Conduct for Prohibition of Insider Trading and the same is available on Company's website.
Information on Deviation from Accounting Standards, if any	:	No deviations from Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2023-24.
Policy for Determination of Material Subsidiary and Governance of Subsidiaries	:	In terms of the provisions of the SEBI Listing Regulations, your Company has a Policy for Determination of Material Subsidiary and Governance of Subsidiaries and the same is available on Company's website.

11. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- (a). number 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

12. COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

During the year 2023-24, the Company has complied with the requirements of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

13. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015:

- a) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

14. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus/ right issues as at 31st March, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

DECLARATION - CODE OF CONDUCT

I, Ram Swaroop Mahadev Joshi, Managing Director of the Company, do hereby declare that all the Board members and Senior management personnel of the Company have affirmed their compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to requirements of para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

sd/-

Ram Swaroop Mahadev Joshi
DIN: 07184085
Managing Director

Place: Vasai
Date: 25th July, 2024

CHIEF FINANCIAL OFFICER CERTIFICATION:

[Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

I, **Pawankumar Choudhary**, Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:

- (a) I have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2024 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee that:
 - (i) There have not been any significant changes in internal control over financial reporting during the financial year ended 31st March, 2024;
 - (ii) There have not been significant changes in the accounting policies during the financial year ended 31st March, 2024;
 - (iii) I have not become aware of any significant fraud or involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Vasai
Dated: 25th July, 2024

sd/-
Pawankumar Choudhary
Chief Financial Officer



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS FOR THE FINANCIAL YEAR 2023-24
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,

M/s NEXUS SURGICAL AND MEDICARE LIMITED,
 Gala No. 4, Saarthak, Building No. 1, Square Industrial Park,
 Tungarphata, Vasai (East), Palghar Thane-401208

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Nexus Surgical And Medicare Limited**, having (CIN- L33100MH1992PLC328367) and having registered office at **Gala No. 4, Saarthak, Building No. 1, Square Industrial Park, Tungarphata, Vasai (East), Palghar Thane-401208** (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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 directors	DIN	Date Of Appointment	Status of the Directors
1	Avinash Kumar Ardawatia	02108302	29/04/2014	Active
2	Pawankumar Sitaram Choudhary	03125806	13/08/2022	Active
3	Rajesh Babulal Sodani	05010096	29/04/2014	Active
4	Ram Swaroop Mahadev Joshi	07184085	14/11/2016	Active
5	Neha Kailash Bhageria	09217784	30/06/2021	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

sd/-

Abhilasha Chaudhary, Proprietor
ACS No. 62496, CP No.: 23604
UDIN- A062496F000823432

Date:25/07/2024



MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Indian Economy

India's healthcare landscape has undergone a transformation, propelled by substantial investments in infrastructure development. The Union Health Ministry's allocation of Rs. 90,658.63 core in the interim Budget for 2024-2025 reflects a 12.59 percent increase highlighting the government's prioritisation of healthcare expenditure.

As the world observes World Health Day, India celebrates significant milestones in its healthcare sector, with a focus on infrastructure development, access to quality care and the rollout of transformative initiatives.

Indian healthcare industry has been on an upward trajectory, boasting a remarkable compound annual growth rate (CAGR) of around 22 per cent.

The hospital market in India, valued at USD 98.98 billion in 2023, is set to continue its upward trajectory, with projections indicating a CAGR of 8.0 per cent from 2024 to 2032. By 2032, the market is estimated to reach value of USD 193.59 billion.

In addition to the burgeoning hospital market, several other segments of the Indian healthcare industry are witnessing rapid growth and expansion.

The telemedicine market, for instance, is expected to touch USD 5.4 billion by 2025, growing at an impressive CAGR of 31 per cent. Similarly, AI applications in healthcare are projected to grow at an annual rate of 45 per cent by 2024, indicating a significant shift towards technology-driven healthcare solutions.

The healthtech sector is also poised for substantial growth, with hiring expected to increase by 15-20 percent in 2024.

With groundbreaking investments and visionary policies, India is reaffirming its commitment to ensuring health and wellness for all citizens.

Total 202 healthcare infrastructure projects worth Rs 11,700 crores across 23 states and union territories, encompassing medical colleges, specialty units and research facilities were introduced.

Overall Review:

Innovations in cardiology, robotic surgery, internet-connected wearable devices, and other areas may also spur dealmaking in 2024. Innovation across robotics, AI, machine learning, and IOT are driving advancement in this field, and 2024 should include a range of deals focused in these areas.

- Healthcare Sector: It comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment.

- India's healthcare delivery system is categorised into two major components – public sector and private sector.
- Public Sector: It comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centres (PHCs) in rural areas.
- Private Sector: The Private Sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

Government Initiatives

Between April 2000-December 2023, the FDI inflow for the drugs and pharmaceuticals sector stood at US\$ 22.37 billion.

Inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at US\$ 9.81 billion and US\$ 3.26 billion, respectively, between April 2000-December 2023.

Recent developments in the Indian healthcare industry are as follows:

- In May 2023, Temasek, a Singaporean investment company, invested US\$ 2 billion in Manipal Health Enterprises, a leading healthcare provider in India, highlighting the growing interest in the Asian healthcare market.
- In September 2023, Nirma a diversified Indian conglomerate, acquired a 75% stake in Glenmark Life Sciences, a pharmaceutical company, for US\$ 689 million. This transaction marked one of the biggest Indian healthcare Merger & Amalgamation deals of the year.
- As of August 1, 2023, a total of 24.33 crore Ayushman cards have been created. To prevent, detect, and deter healthcare fraud and to ensure that eligible beneficiaries receive adequate treatment, the Government of India is using Artificial Intelligence (AI) and Machine Learning (ML). As of October 2023, a total of 26 crore Ayushman cards have been created.
- As of February 20, 2023, more than 220.63 crore COVID-19 vaccine doses have been administered across the country. While as of May 11, 2023, more than 2.20 billion COVID-19 vaccine doses have been administered across the country.
- Multinational healthcare company Abbott has committed to converting 75 Primary Health Centres (PHCs) to Health and Wellness Centres (HWCs) in nine Indian States, in collaboration with Americares India Foundation, a nonprofit organisation dedicated to relief and development in the field of health. This will benefit over 2.5 million people from under-resourced communities every year.
- Under the Interim Union Budget 2024-25, the Ministry of Health and Family Welfare has been allocated Rs. 90,659 crore (US\$ 10.93 billion), an increase of 1.69% compared to Rs. 89,155 crore (US\$ 10.75 billion) in 2023-24.

- Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated Rs. 2,400 crore (US\$ 0.29 billion)
- Human Resources for Health and Medical Education was allotted Rs. 5,016 crore (US\$ 0.60 billion)
- National Health Mission was allotted Rs. 38,183 crore (US\$ 4.60 billion).
- Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted Rs. 7,500 crore (US\$ 0.90 billion).

Industry Outlook

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business.

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare are expected to boost healthcare services demand in the future. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

The Government aims to develop India as a global healthcare hub and is planning to increase public health spending to 2.5% of the country's GDP by 2025.

There is a need to adopt technology wherever possible to streamline the operational and clinical processes for healthcare facilities in order to manage efficient patient flow.

In addition, there is the challenge to think beyond the obvious and promote virtual care protocols, and telehealth services, which can be leveraged to reduce the patient-load burden to a large extent.

To sum it up, there is an urgency to make healthcare service and service providers more transparent operationally. This will help ensure people and processes can be made easily accountable to provide better healthcare services.

In the Union Budget 2023-24, the government allocated Rs. 89,155 crore (US\$10.76 billion) to the Ministry of Health and Family Welfare.

Segment-wise/Product-wise Performance:

The Company is engaged mainly in trading activities of medical supplies and as such there are no other reportable segments as defined by Indian Accounting Standard 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.

Risks, Concerns and Threats:

India is a rapidly developing country with a population of over 1.4 billion people. While the country has made significant progress in improving access to healthcare, the challenge of financing healthcare for all remains a significant obstacle. We need to explore the current state of health financing in India, the challenges it faces, the risk factor, concerns and threats alongwith the opportunities for improvement.

- Current State of Health Financing in India

In India, healthcare is financed through a combination of public and private sources. The public sector is responsible for providing healthcare services to the majority of the population, particularly those who are unable to afford private healthcare. The private sector, on the other hand, caters to those who can afford to pay for healthcare services.

Despite the government's efforts to increase funding for healthcare, India's public health expenditure remains low compared to other countries with similar levels of economic development. The low level of funding has resulted in inadequate healthcare infrastructure, shortage of healthcare professionals, and limited access to essential medicines and treatments. As a result, India faces significant challenges in achieving universal health coverage and addressing the burden of disease in the country.

- Challenges in Health Financing in India

One of the major challenges facing health financing in India is the lack of financial protection for individuals seeking healthcare services. Out-of-pocket expenditure accounts for over 60% of healthcare expenditure in India, which places a significant financial burden on individuals and families. This burden is particularly severe for those living below the poverty line, who are often unable to access the healthcare services they need due to financial constraints.

Another challenge is the inadequate allocation of funds towards preventive healthcare services. While the government has made efforts to increase funding for preventive healthcare, such as immunization programs, it remains insufficient compared to the burden of preventable diseases in the country. This has led to a significant burden of disease, particularly in rural areas, where access to preventive healthcare services is limited.

- Opportunities for Improvement

Despite the challenges, there are opportunities for improvement in health financing in India. One such opportunity is the increased use of technology to improve healthcare delivery and reduce costs. Digital health solutions, such as telemedicine and mobile health applications, can help to bridge the gap in healthcare access and improve the quality of care, particularly in rural and remote areas.

Another opportunity is the increased focus on preventive healthcare services. By investing in preventive healthcare, such as vaccination programs, the government can reduce the burden of disease and minimize healthcare costs in the long term.

Finally, there is a need for increased public-private partnerships to address the challenges facing health financing in India. Private healthcare providers can play a significant role in expanding access to healthcare services, particularly in urban areas, where the demand for healthcare services is high. By partnering with the government, private healthcare providers can help to bridge the gap in healthcare access and improve the quality of care.

Additionally, there are also opportunities for improving health financing through innovative financing mechanisms. One such mechanism is social health insurance, which pools resources from individuals and employers to provide healthcare coverage. While the implementation of social health insurance in India has been limited, it has the potential to improve financial protection for individuals seeking healthcare services.

Furthermore, the government can also consider increasing the allocation of funds towards health research and development. By investing in research and development, India can develop innovative solutions to address the burden of disease in the country and reduce healthcare costs in the long term.

It is also essential to address the issue of healthcare workforce shortage in the country. India has a shortage of healthcare professionals, particularly in rural areas. The government can address this by increasing funding towards training and education of healthcare professionals and implementing policies to encourage healthcare professionals to work in rural and remote areas.

Internal Control System:

The management believes that internal controls are the prerequisite of governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The management is committed to ensuring an effective internal controls environment, commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimizes the risks. The Company has a well-established internal controls framework comprising a set of policies, procedures and systems, instrumental in enhancing the efficiency and effectiveness of business operations, reducing risks and costs, and improving decision-making and accountability. Internal financial controls framework, sub-set of internal controls framework assures the reliability and accuracy of financial reporting and the preparation of financial statements for external purposes following generally accepted accounting principles.

Financial Performance w.r.t. Operational Performance:

During the year, the Company has earned Total Revenue of Rs. 3,50,107.70 hundreds in comparison to Rs. 1,56,690.34 hundreds during the previous year. The total expenses have been increased from Rs. 1,33,809.65 hundreds to Rs. 3,21,039.17 hundreds. The Net Profit after tax is Rs. 21,330.85 hundreds in comparison with Rs. 17,070.48 hundreds during the previous year. The transformational journey has embarked upon and the Company remains confident of a sound growth trajectory in FY2024 and thereafter.

Safety, Health and Environment:

Your Company as a matter of policy gives greater importance to safety, health and environment and also ensures compliance with applicable legislative requirements.

Human Resources:

The Company has embarked on its journey of “Happiness at the workplace” which has helped to look at employee engagement in a more holistic way.

Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios.

Particulars	F.Y. 2023-24	F.Y. 2022-23
Debtors Turnover Ratio ¹	8.73 times	71.74 times
Current Ratio ²	1.41 times	1.57 times
Net Profit Margin (%) ³	6.14%	10.99%

¹Debtors Turnover gone down due to increase in trade receivables of the Company.

²Current Ratio gone down due to Increase in current assets and increase in current liabilities.

³Net Profit Margin gone down due to increase in the business of the Company.

Cautionary Statement:

Statements in this ‘Management Discussion and Analysis’ describing the Company’s objectives, projections, estimates, expectations, plans or industry conditions or events are ‘forward-looking statements’ within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements, based on any subsequent development, new information or future events or otherwise except as required by applicable law.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Nexus Surgical and Medicare Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Nexus Surgical and Medicare Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, 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 management's 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 standalone 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 auditors' 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.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on basis of such checks of books and records of the company as we considered appropriate and according the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

- 2 As required by Section 143(3) of the Act, we report 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 purposes of our audit.
 - (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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to the possible effects of the matters described in the Basis for Qualified Opinion paragraphs.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure "B".
 - (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) 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 to or on behalf of the Ultimate Beneficiaries;

(ii) 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 from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we 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 (i) and (ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Satya Prakash Natani & Co.
Chartered Accountants
Firm’s Registration No.: 115438W

Mumbai
May 30, 2024

Satya Prakash Natani
Partner
Membership No.: 048091
UDIN: 24048091BKAPWB5728

NEXUS SURGICAL AND MEDICARE LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph (1) of our Report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not own any intangible assets during the year.
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the period at reasonable interval and no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not own any immovable property during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies on such physical verification were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of account.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) In our opinion and according to the information and explanations given to us, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

The aggregate amount during the year is Rs. 10.31 lakh, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries is 10.28 lakh.

- (b) In our opinion and according to the explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest.
 - (c) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
 - (d) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, no amounts are overdue for a period of more than 90 days.
 - (e) In our opinion and according to the explanations given to us, no loans or advance in the nature of loan granted which has fallen due during the year has been renewed or extended nor fresh loans have been granted to settle the overdues of existing loans given to the same parties.
 - (f) In our opinion and according to the explanations given to us, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or made any investments, or provided any guarantee or security as specified under Section 185 and Section 186 of the Companies Act, 2013.
 - (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues wherever applicable have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2024 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 of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not raised any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
 - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Company is not part of any Group (as per the provisions of the Core Investment Company (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 are not applicable for the year under report. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Satya Prakash Natani & Co.
Chartered Accountants
Firm's Registration No.: 115438W

Mumbai
May 30, 2024

Satya Prakash Natani
Partner
Membership No.: 048091
UDIN: 24048091BKAPWB5728

NEXUS SURGICAL AND MEDICARE LIMITED**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of

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 over financial reporting of Nexus Surgical and Medicare Limited ("the Company") as of March 31, 2024 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". 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

For Satya Prakash Natani & Co.
Chartered Accountants
Firm's Registration No.: 115438W

Mumbai
May 30, 2024

Satya Prakash Natani
Partner
Membership No.: 048091
UDIN: 24048091BKAPWB5728

Nexus Surgical and Medicare Limited

Balance Sheet as at March 31, 2024

(₹ in '00)

Particulars	Note	As at March 31,	
		2024	2023
ASSETS			
Non Current Assets			
Property, plant and equipment	2	2,083.10	1,972.84
Deferred Tax Assets (Net)	3	811.09	928.91
Other non current assets	4	2,562.24	300.09
Current Assets			
Inventories	5	40,240.25	7,091.91
Financial Assets			
-Trade Receivables	6	75,233.78	4,330.26
-Cash and Cash Equivalents	7	23,414.05	65,111.06
-Loans and Advances	8	10,279.61	-
-Other Financial Assets	9	4,250.00	4,250.00
Other Current Assets	10	21,750.45	7,568.80
Total Assets		180,624.57	91,553.86
EQUITY and LIABILITIES			
Equity			
Equity Share Capital	11	547,190.00	547,190.00
Other Equity	12	(490,564.93)	(511,895.78)
Liabilities			
Current Liabilities			
Financial Liabilities			
- Trade Payables	13	123,728.50	55,796.95
Other Current Liabilities	14	271.00	462.69
Total Equity & Liabilities		180,624.57	91,553.86
Significant accounting policies	1		

The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached

For and on behalf of
Satya Prakash Natani & CO.
Chartered Accountant
Firm's Registration No.: 115438W

For and on behalf of the Board of Directors of
Nexus Surgical and Medicare Limited
CIN: L33100MH1992PLC328367

Sd/-
Satya Prakash Natani
Partner
 Membership No.: 048091

Sd/-
Ram Swaroop Joshi
Managing Director
 DIN: 07184085

Sd/-
Pawankumar Choudhary
Director & CFO
 DIN: 03125806

Vasai
May 30, 2024

Sd/-
Monika Choudhary
Company Secretary

Nexus Surgical and Medicare Limited
Statement of Profit and Loss for the year ended March 31, 2024

(₹ in '00)

Particulars	Note	For the year ended March 31,	
		2024	2023
Income			
Revenue from Operations	15	347,423.20	155,322.60
Other Income	16	2,684.50	1,367.74
Total Income		350,107.70	156,690.34
EXPENSES			
Purchase of stock in trade	17	92,513.80	9,866.05
Changes in Inventories	18	(33,148.34)	35,477.84
Employee benefit expense	19	23,994.95	25,053.72
Depreciation & amortization expenses	20	189.24	137.24
Other expenses	21	237,489.53	63,274.81
Total Expenses		321,039.17	133,809.65
Profit/ (Loss) for the period		29,068.53	22,880.69
Tax Expenses			
Current Tax		7,700.00	5,700.00
Tax for earlier years		(80.13)	(23.86)
Deferred Tax		117.81	134.07
Tax Expenses		7,737.68	5,810.21
Profit/ (Loss) for the period		21,330.85	17,070.48
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (net of income tax)		-	-
Items that will be reclassified to profit or loss (net of income tax)		-	-
Total Comprehensive Income for the period		21,330.85	17,070.48
Earning per equity share	22		
(Nominal value per share ₹ 10)			
Basic (₹)		0.39	0.31
Diluted (₹)		0.39	0.31

The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached

For and on behalf of
Satya Prakash Natani & CO.
Chartered Accountant
Firm's Registration No.: 115438W

For and on behalf of the Board of Directors of
Nexus Surgical and Medicare Limited
CIN: L33100MH1992PLC328367

Sd/-
Satya Prakash Natani
Partner
Membership No.: 048091

Sd/-
Ram Swaroop Joshi
Managing Director
DIN: 07184085

Sd/-
Pawankumar Choudhary
Director & CFO
DIN: 03125806

Vasai
May 30, 2024

Sd/-
Monika Choudhary
Company Secretary

Nexus Surgical and Medicare Limited

Cash Flow Statement for the year ended March 31, 2024

Particulars	(₹ in '00)	
	For the year ended March 31,	
	2024	2023
Profit before tax	29,068.53	22,880.69
Adjustments for:		
Depreciation expenses	189.24	137.24
Operating profit before working capital changes	29,257.77	23,017.93
Changes in :		
Trade receivables	(70,903.52)	(4,330.26)
Income Tax Assets	(9,962.16)	12,250.52
Inventories	(33,148.34)	35,477.84
Other Assets	(24,461.26)	114,420.17
Trade payables	67,931.55	(121,965.18)
Other financial & other liabilities	(191.69)	(3,929.81)
Cash generated from operating activities	(41,477.65)	54,941.21
Income Tax Paid	(80.13)	(23.86)
Net Cash generated from operating activities	(41,397.51)	54,965.07
Cash flow from investing activities		
Assets Purchase	(299.50)	(633.90)
Net Cash generated from investing activities	(299.50)	(633.90)
Cash flow from financing activities	-	-
Net cash generated	(41,697.01)	54,331.17
Cash & cash equivalents at the beginning of the year	65,111.06	10,779.90
Cash & cash equivalents at the end of the year	23,414.05	65,111.06
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	23,414.05	65,111.06
Balances per statement of cash flows	23,414.05	65,111.06

The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached

For and on behalf of
Satya Prakash Natani & CO.
Chartered Accountant
Firm's Registration No.: 115438W

For and on behalf of the Board of Directors of
Nexus Surgical and Medicare Limited
CIN: L33100MH1992PLC328367

Sd/-
Satya Prakash Natani
Partner
Membership No.: 048091

Sd/-
Ram Swaroop Joshi
Managing Director
DIN: 07184085

Sd/-
Pawankumar Choudhary
Director & CFO
DIN: 03125806

Vasai
May 30, 2024

Sd/-
Monika Choudhary
Company Secretary

Nexus Surgical and Medicare Limited**Statement of Changes in Equity for the year ended March 31, 2024****Equity Share Capital***(₹ in '00)*

Particulars	For the year ended March 31,	
	2024	2023
Equity Share of ₹ 10 each issued, subscribed and fully paid		
Balance at the beginning of the year	547,190.00	547,190.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	547,190.00	547,190.00

Other equity

Particulars	Reserves and surplus	Total other equity
	Retained Earnings	
Balance as of April 1, 2023	(511,895.78)	(511,895.78)
Total Comprehensive income for the year	21,330.85	21,330.85
Dividend transfer to retained earnings	-	-
Balance as of March 31, 2024	(490,564.93)	(490,564.93)
Balance as of April 1, 2022	(528,966.26)	(528,966.26)
Total Comprehensive income for the year	17,070.48	17,070.48
Dividend transfer to retained earnings	-	-
Balance as of March 31, 2023	(511,895.78)	(511,895.78)

The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached

For and on behalf of
Satya Prakash Natani & CO.
Chartered Accountant
Firm's Registration No.: 115438W

For and on behalf of the Board of Directors of
Nexus Surgical and Medicare Limited
CIN: L33100MH1992PLC328367

Sd/-
Satya Prakash Natani
Partner
Membership No.: 048091

Sd/-
Ram Swaroop Joshi
Managing Director
DIN: 07184085

Sd/-
Pawankumar Choudhary
Director & CFO
DIN: 03125806

Vasai
May 30, 2024

Sd/-
Monika Choudhary
Company Secretary

Overview and notes to Standalone Financial Statements

General Information

Nexus Surgical and Medicare Limited ('the Company') is a public limited company incorporated and domiciled in India and has its registered office at Vasai, Palghar, Maharashtra, India. The company is listed on Bombay Stock Exchange (BSE).

Note 1: Significant Accounting policies

1.1 Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provision of Companies Act, 2013 (the Act) (to the extent notified) and the guidelines issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to existing accounting standards required a change in the accounting policies hitherto in use.

1.2 Inventories

The inventories are valued at lower of cost or market value.

1.3 Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

1.4 Property, plant & equipment:

All Property, Plant & Equipment's are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include freight, duties, taxes and expenses incidental to acquisition and installation.

Subsequent expenditures related to an item of Property, Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured.

Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognized in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and recognized when it is probable that the economic benefits associated with the transaction will flow to the entity.

**1.6 Financial Instruments
Initial Recognition**

The company recognizes financial assets & financial liabilities when it becomes a party to the contractual provision of the instruments. All financial assets & liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial assets & liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for a trade date.

Subsequent measurement

Financial assets at amortized cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses

1.7 Employee Benefits

The Company follows the policy of accounting for the same only on crystallization of the liability.

1.8 Earnings Per Share

Basic Earnings per share is computed by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.10 Leases

Policy Applicable from April 1, 2019

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any

reassessment or lease modifications or to reflect revised in -substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re -measurement in statement of profit and loss.

Short-term leases having a lease term of 12 months or less and low value leases are accounted for in the statement of profit and loss as a revenue item.

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

Note 2: Property, plant & equipment

(₹ in '00)

Particulars	Furniture & Fixtures	Office Equipment	Total
Gross carrying value as of April 1, 2023	27,986.00	748.30	28,734.30
Additions	-	299.50	299.50
Deletions	-	-	-
Gross carrying value as of March 31, 2024	27,986.00	1,047.80	29,033.80
Accumulated depreciation as of April 1, 2023	26,613.27	148.20	26,761.46
Depreciation for the year	-	189.24	189.24
Accumulated depreciation on deletions	-	-	-
Accumulated depreciation as of March 31, 2024	26,613.27	337.44	26,950.70
Gross carrying value as of April 1, 2022	27,986.00	114.40	28,100.40
Additions	-	633.90	633.90
Deletions	-	-	-
Gross carrying value as of March 31, 2023	27,986.00	748.30	28,734.30
Accumulated depreciation as of April 1, 2022	26,613.27	10.96	26,624.22
Depreciation for the year	-	137.24	137.24
Accumulated depreciation on deletions	-	-	-
Accumulated depreciation as of March 31, 2023	26,613.27	148.20	26,761.46
Carrying value as of March 31, 2024	1,372.73	710.36	2,083.10
Carrying value as of March 31, 2023	1,372.73	600.10	1,972.84

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

(₹ in '00)

Particulars	As at March 31,	
	2024	2023
Note 3: Deferred Tax Asset (Net)		
Deferred Tax Asset	811.09	928.91
	811.09	928.91
Note 4: Other non current assets		
Income Tax Assets (Net)	2,562.24	300.09
	2,562.24	300.09
Note 5: Inventories		
Traded Goods	40,240.25	7,091.91
	40,240.25	7,091.91
Note 6: Trade Receivables		
Unsecured, considered good	75,233.78	4,330.26
	75,233.78	4,330.26
a) Undisputed Trade receivables – considered good*		
i) Less than 6 months	75,233.78	4,330.26
ii) 6 months -1 year	-	-
iii) 1-2 years	-	-
iv) 2-3 years	-	-
v) More than 3 years	-	-
	75,233.78	4,330.26
*Outstanding for following periods from date of transaction		
Note 7: Cash and Cash Equivalents		
Balances with banks - In current accounts	23,357.37	35,034.41
Balances with banks - In FD	-	30,000.00
Cash on Hand	56.68	76.65
	23,414.05	65,111.06
Note 8: Loans and Advances		
Unsecured, considered good		
Inter Corporate Loan	10,279.61	-
	10,279.61	-
Note 9: Other financial assets		
Deposits	4,250.00	4,250.00
	4,250.00	4,250.00
Note 10: Other current assets		
Advance to Creditors	9,726.59	2,466.30
Balance with Government Authorities	12,023.86	5,102.50
	21,750.45	7,568.80

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

Note 11: Equity share capital

(₹ in '00)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Amount	No of Shares	Amount
Authorized Share Capital				
Equity Shares of Rs.10 each	6,000,000	600,000.00	6,000,000	600,000.00
Issued and Subscribed and fully paid up				
Equity shares of Rs.10 each fully paid up	5,471,900	547,190.00	5,471,900	547,190.00

Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Amount	No of Shares	Amount
Outstanding Number of shares at the beginning of the year	5,471,900	547,190.00	5,471,900	547,190.00
Add : Shares issued during the year	-	-	-	-
Outstanding Number of shares at the end of the year	5,471,900	547,190.00	5,471,900	547,190.00

Terms / Rights attached to equity shares

The Company has only one class of equity share having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

Details of shareholders holding more than 5% shares as at year end

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Mildred Mercantile Pvt Ltd	1,015,000	18.55%	1,015,000	18.55%
Harivardhan Steel & Alloys Private Limited	682,936	12.48%	271,766	4.97%
Shyam Alcohol & Chemicals Ltd	343,125	6.27%	343,125	6.27%

Reconciliation of number of shares outstanding and amount at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Amount	No of Shares	Amount
Equity Shares of par value Rs 10/- fully paid up				
Outstanding at the beginning of the year	5,471,900	547,190.00	5,471,900	547,190.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	5,471,900	547,190.00	5,471,900	547,190.00

Shareholding of Promoters

Promoter Name	No of Shares	% of total shares	% change during the year
Mildred Mercantile Private Limited	1,015,000	18.55%	0.00%
Mr. Venkatramani N	5,000	0.09%	0.00%
Mr. Ramasubramanian P	5,000	0.09%	0.00%

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

Particulars	(₹ in '00)	
	As at March 31,	
	2024	2023
Note 12: Other equity		
Retained earnings		
Opening balance	(511,895.78)	(528,966.26)
Add: Profit for the year	21,330.85	17,070.48
	(490,564.93)	(511,895.78)
Nature and purpose of reserve		
Retained Earnings:		
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
Note 13: Trade Payables		
Due to Micro, Small and Medium Enterprises	-	-
Others	123,728.50	55,796.95
	123,728.50	55,796.95
a) Other trade payables*		
i) Less than 1 year	102,331.82	29,408.67
ii) 1-2 years	9,112.00	20,626.00
iii) 2-3 years	8,800.00	5,762.28
iv) More than 3 years	3,484.68	-
	123,728.50	55,796.95
*Outstanding for following periods from date of transaction		
Note 14: Other Current Liabilities		
Statutory Dues	271.00	462.69
	271.00	462.69

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

Particulars	(₹ in '00)	
	For the year ended March 31,	
	2024	2023
Note 15: Revenue from Operations		
Sales of Products	133,273.20	38,602.60
Sale of Services	214,150.00	116,720.00
	347,423.20	155,322.60
Note 16: Other Incomes		
Interest on IT Refund	-	1,026.63
Interest Income	310.68	341.11
Interest on FD	2,329.67	-
Other Income	44.15	-
	2,684.50	1,367.74
Note 17: Purchases of Stock in Trade		
Purchases	92,513.80	9,866.05
	92,513.80	9,866.05
Note 18: Changes in Inventories		
Opening Stock in Trade	7,091.91	42,569.75
Closing Stock in Trade	40,240.25	7,091.91
	(33,148.34)	35,477.84
Note 19: Employee benefit expense		
Salary	23,990.00	24,840.00
Staff Welfare Expenses	4.95	213.72
	23,994.95	25,053.72
Note 20: Depreciation expenses		
Depreciation	189.24	137.24
	189.24	137.24
Note 21: Other expenses		
Payment to the Auditors	400.00	400.00
Printing and Stationary	-	8.03
Conveyance and Travelling Expenses	-	207.83
Bank Charges	561.59	136.52
Share Registrar and Depository Fees	962.68	668.28
Listing Fees	3,250.00	3,000.00
Professional Fees	187,673.70	36,177.51
Rent, Rates and Taxes	9,685.00	12,266.79
Office Expenses	1,124.16	6,716.88
Insurance Charges	442.36	469.75
Courier Chagres	248.99	100.76
Import Expenses	26,211.53	2,605.27
Foreign Exchange Loss	1,009.66	35.45
DGFT Charges	2,482.24	-
Prior Period Expenses	1,326.20	-
General Office Expenses	2,111.42	481.75
	237,489.53	63,274.81
Note 21.1 Payment to Auditors		
Audit Fees	400.00	400.00
	400.00	400.00

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

(₹ in '00)

Particulars	For the year ended March 31,	
	2024	2023

Note 22: Earning Per Share

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Net profit attributable to equity shareholders	21,330.85	17,070.48
Weighted Average Number of Equity Shares	5,471,900	5,471,900
Earnings per share (basic) (₹)	0.39	0.31
Earnings per share (diluted) (₹)	0.39	0.31
Face Value per Share (Rs.)	10.00	10.00

Note 23: Income Tax

The components of income tax expense for the year ended March 31, 2024 and year ended March 31, 2023 are:

Current tax	7,700.00	5,700.00
Adjustment in respect of current income tax of prior years	(80.13)	(23.86)
Deferred tax relating to origination and reversal of temporary differences	117.81	134.07
Income tax expense reported in statement of profit and loss	7,737.68	5,810.21

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

Reconciliation of deferred tax assets/(liabilities)

Opening balance	928.91	1,062.98
Tax income/(expense) during the period recognised in Statement of Profit and Loss	(117.81)	(134.07)
Tax income/(expense) during the period recognised in OCI		
Closing balance	811.09	928.91

Note 24: Related Party Disclosure

a) List of Related Parties with whom transactions have taken place and Relationship:

Key Management Personnel and their relatives

Name	Relation
Ram Swaroop Joshi	Managing Director
Pawankumar Choudhary	Director and CFO
Monika Choudhary	Company Secretary

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

b) Enterprise over which key managerial personnel and relatives of such personnel are able to exercise Significant influence :

Nil

C) Related Party Transactions				(₹ in '00)
Nature of Transaction	Key Managerial Personnel/ Relative	Others	Total	
<u>Employment benefit expenses</u>				
Pawankumar Choudhary	4,800.00	-	4,800.00	
	(2,800.00)	-	(2,800.00)	
Ram Swaroop Joshi	4,800.00	-	4,800.00	
	(4,800.00)	-	(4,800.00)	
Monika Choudhary	3,600.00	-	3,600.00	
	(3,600.00)	-	(3,600.00)	

Note 25: Ratios

Particulars	2023-24	2022-23
Current Ratio (in times)	1.41	1.57
Current Assets/Current Liabilities		
Current Assets	175,168	88,352
Current Liabilities	124,000	56,260
Return on Equity Ratio (%)	46.41	63.79
Net Profit After Tax/Average Shareholder's Equity		
Net Profit After Tax	21,331	17,070
Average Shareholder's Equity	45,960	26,759
Trade Receivables Turnover Ratio (in times)	8.73	71.74
Net Credit Sales/Average Trade Receivables		
Net Credit Sales	347,423	155,323
Average Trade Receivables	39,782	2,165
Net Capital Turnover Ratio (in times)	8.35	10.52
Net Sales/Average Working Capital		
Net Sales	347,423	155,323
Average Working Capital	41,631	14,763
Net Profit Ratio (%)	6.14	10.99
Net Profit After Tax/Net Sales*100		
Net Profit After Tax	21,331	17,070
Net Sales	347,423	155,323
Return on Capital employed (%)	51.34	64.83
Profit before Interest and Taxes/Capital Employed*100		
Profit before Interest and Taxes	29,069	22,881
Capital Employed	56,625	35,294

Note: In view of nature of business and various components of financial statements, other Ratios as mentioned in Schedule III are not applicable to the Company or has no relevance or not practical to be calculated.

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

Note 26: Capital Management

Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future economic development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholder. The board of directors seeks to maintain a balance between higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

Note 27: Financial Instruments – Fair Value and Risk Management

A. Fair Value Measurements

(₹ in '00)

	March 31, 2024		March 31, 2023	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial Instruments				
Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	-	75,234	-	4,330
(iii) Cash and Cash Equivalents	-	23,414	-	65,111
(iv) Other Current Financial Assets	-	36,280	-	11,819
Total Financial Assets	-	134,928	-	81,260
Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	-	123,729	-	55,797
(iii) Other Current Financial Liabilities	-	-	-	-
(iii) Current Tax Liabilities	-	-	-	-
Total Financial Liabilities	-	123,729	-	55,797

Fair Value Hierarchy

The section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value; and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under Ind AS 113 – Fair Value Measurement. An explanation of each level is given at the end of the table.

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

(₹ in '00)

Financial Assets & Liabilities Measured At Fair Value	March 31, 2024			March 31, 2023		
	Level			Level		
	I	II	III	I	II	III
Financial Assets						
Non-Recurring Fair Value Measurements						
Investments	-	-	-	-	-	-
Trade Receivables	-	-	75,234	-	-	4,330
Cash and Cash Equivalents	-	-	23,414	-	-	65,111
Other Current Financial Assets	-	-	36,280	-	-	11,819
Total Financial Assets	-	-	134,928	-	-	81,260
Financial Liabilities						
Non-Recurring Fair Value Measurements						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	123,729	-	-	55,797
Other Current Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	123,729	-	-	55,797

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value the instruments are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant input is not based on observable market data, the instrument is included in Level 3.

B. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i) Risk Management framework

The Company's board of directors has the overall responsibility of overseeing and establishing the Company's risk management framework. The Company has a comprehensive risk management policy relating to the risks that the Company faces under various categories like strategic, operational, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The board of directors reviews the key risks and the mitigation procedures periodically.

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

(ii) Credit Risk

Credit risk is the risk that a counter party will not meet its obligation under a financial instrument or a customer contract, leading to a financial loss. Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities.

Customer credit risk is managed subject to Company's established policy, procedures and control leading to customer credit risk management. Credit limits are established for all customers based on internal rating criteria. Outstanding trade receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis. Management believes that the unimpaired amounts that are past due are still collectible in full, based on the historical payment behaviour and analysis of customer risk.

The credit risk from balances / deposits with banks and other financial assets are managed in accordance with the Company's approved policy. Investment of surplus funds are made only with approved counterparties and within limits assigned to each counter-parties. The limits are assigned to mitigate the concentration risk. These limits are actively monitored by the Company.

(iii) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors its rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The Company has sufficient short term fund based lines, which provides healthy liquidity.

(iv) Market Risks

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and commodity prices – will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

Particulars	(₹ in '00)	
	As at March 31,	
	2024	2023
Note 28: Earning and Expenditure in Foreign Currency		
Earning in Foreign Currency	-	-
Expenditure in Foreign Currency	101,417.13	11,517.80

Note 29: Segment Reporting

The Company is engaged mainly in trading activities and as such there are no other reportable segment as defined by Indian Accounting Standard 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.

Note 30: Dues to micro & small enterprises

The Company has called for complete information from all the vendors regarding their status as small-scale/micro industrial undertaking. Based on information received regarding the status of the vendors, there are no amounts outstanding for more than Rs.1,00,000/- for more than 30 days.

Note 31: Contingent Liabilities

There were no Contingent Liabilities as of March 31, 2024 (Previous year Rs. Nil).

Note 32: Details of benami property held

There has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 33: Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 34: Compliance with number of layers of companies

The Company does not have any subsidiary(s), therefore Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 relating to Layers of Companies is not applicable.

Note 35: Undisclosed income

The Company does not have any transaction 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).

Note 36: Intangible assets under development

There are no Intangible assets under development as on 31st March 2024.

Note 37: Relationship with struck-off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 38: Security of current assets against borrowings

The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

Note 39: Compliance with approved scheme(s) of arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Nexus Surgical and Medicare Limited

Notes to Financial Statements for the year ended 31 March 2024

Note 40: Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31st March 2024.

Note 41: Title deeds of immovable property not held in name of the company

The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

Note 42: Registration of charges or satisfaction with registrar of companies

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note 43: Utilisation of borrowed funds/share premium/any other source of funds

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/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 of the Company in the ordinary course of business .

Accordingly, no further disclosures, in this regard, are required.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 44: Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

Note 45:

The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest rupee.

For and on behalf of the Board of Directors of

Nexus Surgical and Medicare Limited

CIN: L33100MH1992PLC328367

sd/-

Ram Swaroop Joshi

Managing Director

DIN: 07184085

Vasai

May 30, 2024

sd/-

Pawankumar Choudhary

Director & CFO

DIN: 03125806

sd/-

Monika Choudhary

Company Secretary