FISCHER MEDICAL VENTURES LIMITED
(Formerly known as Fischer Chemic Limited)
Registered Office Address: Survey No. 480/2 AP Medtech Zone, Nadupura Village, Pedagantyadu Mandal, Visakhapatnam, 530032
CIN: L86900AP1993PLC118162
Email: enquiry@fischermv.com | Website: www.fischermv.com | Contact 9080966548

September 06, 2025

To

BSE Limited
Corporate Relationship Department
25th Floor, P J Towers
Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 524743

To

National Stock Exchange of India Ltd. Exchange Plaza, 5tll floor
Plot No. C/ 1, G Block,
Bandra-Kurla Complex Bandra (E),
Mumbai - 400 051
NSE Symbol: FISCHER

Dear Sir/ Madam,

Sub: Submission of Annual Report for the financial year 2024 - 2025 under Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the financial year 2024-2025.

The copy of the Annual Report is also available on the website of the company viz., https://fischermv.com

This is for your information and records.

Thanking You,
Yours Truly,
For **FISCHER MEDICAL VENTURES LIMITED**
(Formerly known as Fischer Chemic Limited)
VENKATASUBRAMANIAN ARAVINDKUMAR
Digitally signed by VENKATASUBRAMANIAN ARAVINDKUMAR
Date: 2025.09.06 18:49:26 +05'30'

Fischer Medical Ventures Limited

ARAVINDKUMAR V
COMPANY SECRETARY & COMPLIANCE OFFICER

Fischer
Medical Ventures Ltd

ANNUAL REPORT
2024-25

DECODING HEALTHCARE BY PIONEERING INNOVATION

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ANNUAL REPORT
2024-25

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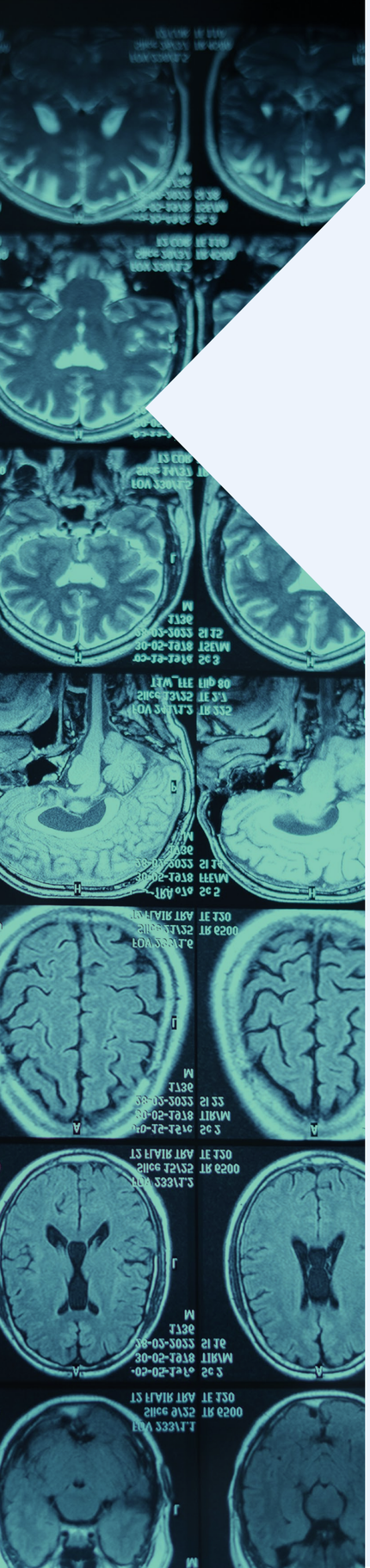
INNOVATION IS ROOTED IN OUR DNA

Early detection, broader access, and stronger systems are the future we're building. Every device and service is a leap towards a promising tomorrow. Every effort is a testament to what's possible when vision meets transformative innovation.

With a growing ecosystem of bright minds and trailblazing ideas, we're setting the stage for healthcare that's faster, smarter and accessible.

Hold on.. we are just at the beginning!



ABOUT US

Fischer Medical's DNA

Fischer Medical Ventures Limited (FMVL) is a pioneer in medical diagnostics, digital health solutions and AI-powered healthcare software. At FMVL, our true DNA lies in investing in innovative solutions that make healthcare accessible and affordable. The company continues to develop solutions that are a step closer to our vision of transforming global healthcare.

We are best known for our game-changing research and development of local MRI systems. The company works passionately to devise solutions that break barriers in the healthcare field and ensure that the next generation has equal, unlimited access to diagnostic solutions.

Fischer Medical Ventures Limited is headquartered in Chennai and has a state-of-the-art manufacturing facility in the Andhra Pradesh MedTech Zone (AMTZ), becoming the first Indian company recognized by CDSCO for indigenously manufacturing MRI systems. The company has been a trailblazer in innovative preventive healthcare solutions that are novel, precise and accessible. FMVL focuses on preventive medicine, digital diagnostic solutions, and advanced data analytics to strengthen healthcare delivery and improve patient outcomes. With the people first approach, the company truly drives to make a tangible difference in the healthcare landscape.

Our mantra is simple: "To take preventive healthcare & digital diagnostics solutions to a global stage". For this, our team collaborates with multiple entities to ensure we offer access and empower healthcare providers with robust tools. With a dynamic team of R&D professionals, technical staff, sales resources and a strong leadership team, FMVL is all set to meet and exceed growth expectations and supercharge healthcare in India and globally.

The FMVL Blueprint

Our Vision

To be the world's leading healthcare technology partner, pioneering the ABC of Healthcare — AI, Big Data, and computing — to empower providers, enhance patient care, and revolutionise the future of medicine through innovation, inclusion, and impact.

Our Mission

To transform global healthcare through innovative, accessible, and affordable medical technologies — spanning imaging, diagnostics, and preventive care — while leveraging digital health, AI, and data analytics to improve patient outcomes and optimise healthcare delivery.

Core Values

Innovation with Purpose

We drive technological advancement to solve real world healthcare challenges and improve lives across diverse populations.

Affordability and Accessibility

We believe everyone deserves access to world-class healthcare and are committed to delivering high-quality solutions at sustainable costs.

Integrity and Transparency

We operate with the highest ethical standards, fostering trust with our patients, partners, investors, and communities.

Global Impact, Local Focus

While we innovate for the world, we stay grounded in addressing the specific healthcare needs of underserved regions and emerging markets.

Data-Driven Excellence

We harness the power of AI, Big Data, and advanced computing to enable smarter, faster, and more personalised healthcare.

Collaboration & Partnership

We believe in the power of partnerships — with healthcare providers, researchers, governments, and communities — to create a systemic impact.

PRODUCT PORTFOLIO

Leading in Imaging & Diagnostic Innovation

We are redefining healthcare with advanced, accessible solutions that bring precision, speed, and comfort to diagnostics.

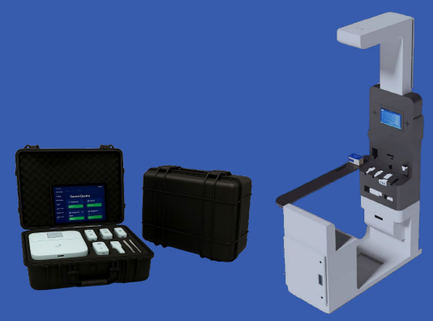
MRI SYSTEMS 0.35T

The 0.35T Open Body MRI system is designed to make advanced imaging accessible, affordable, and person centric. With its open architecture, the system enhances comfort for individuals as compared to traditional scanners. It supports a wide range of clinical applications, from neurology to musculoskeletal imaging. It is especially suited for community hospitals and diagnostic centers seeking cost-effective MRI solutions without compromising on performance or versatility.

MRI SYSTEMS 1.5T

FMVL offers cutting-edge 1.5T MRI systems available in both helium and helium-free models, addressing sustainability and cost challenges in advanced imaging. The helium-free technology reduces operational costs and environmental impact, while maintaining high-resolution imaging capabilities. These systems provide comprehensive clinical coverage, including neurology, cardiology, oncology, and whole-body imaging, making them ideal for the new age healthcare requirements.

PREVENTIVE HEALTH KIOSKS



Delivers instant reports across 50+ vital parameters, complete with AI-powered personalized Indian meal plans. Patients can access smart medical reports via WhatsApp, email, or print, and carry a secure QR-based health card. With instant ECG reporting, tele-consultations with doctors, and an advanced analytics dashboard for outcome tracking, the system ensures comprehensive medical records are maintained with complete data security.

E-HEALTH ACCESS POINTS (E-HAPS)

An integrated, AI-powered screening solution designed to cover the full spectrum of preventive and diagnostic care. The platform includes dedicated modules for Eye Health, Mental Health, Cardiovascular & Lung Health, and Point-of-Care Vitals with early cancer detection. It also supports Women's Health, Audiology, and Oral Health assessments. With advanced preventive treatment options in molecular nutraceuticals and wound healing, e-HAPs deliver a comprehensive, connected approach to community health and wellness.

SOFTWARE SOLUTIONS

A truly integrated, "containerized" hybrid cloud platform with in-built Big Data and AI capabilities. Designed to unify clinical, diagnostic, and operational workflows, it ensures One Person = One Document across the entire care journey, enabling a complete 360° view.

ATLAS
AI-powered healthcare analytics platform for predictive insights and smarter decision-making.

Clinics 2.0
A comprehensive practice management, Specialty EHR, and HIS solution, scalable for clinics and hospitals of any size.

MIDAS
Multi-spectral Integrated Diagnostic Analytical System for advanced clinical and imaging analysis.

LIVE Dx
Tele-diagnosis and community care platform supporting remote specialty and radiology consultations.

CANCER, TB SCREENINGS & HANDHELD X-RAY

FMVL is expanding access to early disease detection through advanced imaging and AI-driven diagnostics. Its solutions enable non-invasive cancer screening, supporting preventive healthcare by identifying early markers and aiding in timely treatment planning. The Company also deploys tuberculosis screening devices under large-scale public health programs, thereby strengthening community healthcare infrastructure. These solutions address two of the most pressing healthcare challenges through scalable, accurate, and patient-centric technologies.

Portable X-ray devices make diagnostics possible even in remote settings. With AI-powered accuracy, they enable quick detection of conditions like tuberculosis, improving accessibility and affordability.

SPINCARE TECHNOLOGY

An innovative wound healing solution that creates a nanofibrous layer mimicking natural skin, promoting faster recovery and protection from infection.

The Spincare Matrix bio mimics the natural structure of human tissue and the extracellular matrix (ECM), serving as a temporary skin substitute that promotes rapid tissue integration and regeneration. This accelerates recovery and reduces complications. This matrix provides an optimal environment for healing, closely conforming to the wound's surface, shape, and area. It is particularly valuable for treating hard-to-dress areas.

NUTRACEUTICALS FROM PLANT EXTRACTS

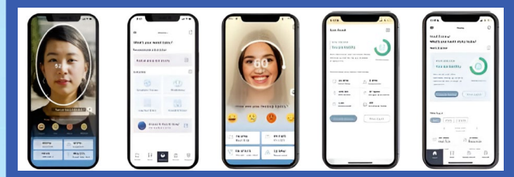
Our patented Nutraceuticals from Plant Extracts—Natural Support, Liv Well, Adi Care, and Cardia Viva—are designed to harness the therapeutic power of medicinal plants for modern healthcare. Developed to aid in cancer and metabolic disease management, they help inhibit tumour growth without harmful side effects, induce synthetic lethality in HRD cells, modulate gene expression, and enhance gut health. These formulations also reverse fatty liver progression, promote lipid clearance, protect hepatocytes from lipotoxic damage, and improve adipose health by inducing fat browning. Additionally, they support cardiovascular wellness by inhibiting foam cell formation, reducing lipid in macrophages, and lowering inflammation. Together, they promote overall well-being, aid in cancer care, and enhance cellular health—making nature's healing potential accessible in a safe and scientifically advanced way.

UPCOMING PRODUCTS

MENTAL HEALTH

Our Mental Health solution uses advanced vocal biomarkers to assess signs of depression and anxiety with accuracy and ease, offering a breakthrough in non-intrusive emotional health monitoring. It provides dedicated support for emotional and psychological well-being, ensuring individuals receive timely guidance and care tailored to their needs. With smart reports delivered directly to the phone, the platform makes mental health monitoring accessible, discreet, and truly supportive. Beyond early detection, it empowers users with continuous tracking of their emotional state, enabling proactive self-care and reducing the stigma often associated with seeking mental health support. The solution is user-friendly, scalable, and can be seamlessly integrated with digital health platforms, making it suitable for individuals, organizations, and healthcare providers alike. By combining AI-driven insights with personalized recommendations, it promotes awareness, resilience, and overall emotional balance, bridging the gap between preventive care and professional intervention.

CONTACT LESS SCREENING

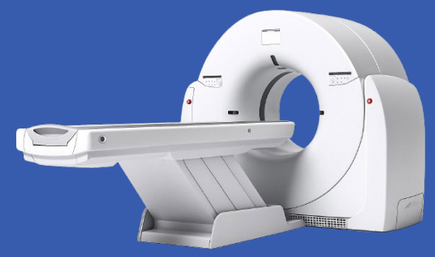


Nervotec is a camera-enabled, contactless health-screening solution that uses AI and remote technology to measure vital signs such as heart rate, respiration, oxygen saturation, and blood pressure through standard devices like smartphones or laptops. It is the first solution globally to introduce non-invasive hemoglobin and HbA1C screening, enabling fast and accurate assessments that traditionally required blood samples. Designed for accessibility and convenience, Nervotec allows health checks anytime and anywhere without the need for specialized equipment. Its scalability makes it suitable for mass screenings in workplaces, schools, airports, and community health programs, while also supporting early detection and preventive care. By reducing reliance on invasive methods, it enhances patient comfort and compliance. With AI-driven insights and seamless integration into telemedicine platforms, Nervotec empowers proactive, affordable, and patient-centric healthcare at scale.

ONCOLOGY

Fischer Medical Ventures (FMVL) has developed an AI-driven Cancer Care Program that redefines how early detection, diagnosis, and long-term care are delivered. Built on the SHIELD strategy, the program integrates AI-powered large-scale screening with confirmatory diagnostics, telemedicine consultations, and continuous digital tracking to provide timely and accurate care. Beyond detection, it emphasizes holistic support by offering recovery-focused nutraceuticals, community-based outreach, and preventive awareness initiatives that empower individuals to take charge of their health. Its scalable design ensures accessibility across diverse healthcare settings, from urban hospitals to underserved regions, making it adaptable to a wide range of populations. By reducing delays in diagnosis and minimizing late-stage detection, the FMV program improves survival rates, enhances patient outcomes, and contributes to building a stronger, patient-centric cancer care ecosystem.

CT SCAN



Our advanced high-precision CT scan system is designed to deliver exceptionally clear and detailed images, enabling clinicians to identify even the smallest abnormalities with accuracy and confidence. By integrating cutting-edge imaging technology with optimized dose management protocols, the system significantly reduces radiation exposure, ensuring safer scans for patients across all age groups, including children and those requiring multiple follow-ups. The rapid image acquisition and enhanced processing capabilities not only shorten examination times but also support faster diagnosis, thereby improving clinical outcomes and enhancing the overall patient experience.

Chairman's **Growth Vision**

Dear Shareholders,

I take this opportunity to reflect on the past year and the growth journey of Fischer Medical Ventures Limited as a group. I share this note with immense pride while reflecting on the strides we've made this year. With this new strategic identity, further fuelling technology-driven healthcare efforts and financial resilience, we walk towards a bright & promising hopeful future for our company.

Navigating the Economic & Sectoral Landscape

Industry Outlook and Growth Potential

On the global healthcare front, the medical devices market is expected to experience a surge in growth. The global medical devices market was estimated at USD 679.681 billion in 2025, and is projected to reach approximately USD 1.1 Trillion by 2034, growing at a compound annual growth rate (CAGR) of 6.5% over that period

Rising health concerns, lifestyle issues, and chronic diseases necessitate more effective health interventions, particularly in terms of early diagnosis and prevention. Growing demand for AI-powered medical devices is creating new opportunities and solutions across the healthcare sector.

Another great incentive to celebrate is the government's ongoing support for India's thriving healthcare sector. The budget allocation increased by 11% to Rs. 99,859 crore. This reinstates India's commitment to accessible healthcare for all.

India is also on the cusp of a healthcare transformation. The National Medical Devices Policy, 2023, seeks to reduce import dependency. It aims to establish India as a key global hub for medical equipment. It targets a market value of $50 billion by 2030 and aims to boost industry growth while ensuring accessibility.

NSE Listing: A New Chapter for FMVL

We are proud to announce that FMVL is now listed on the National Stock Exchange (NSE). This marks a significant milestone in our long journey of putting innovation and people first. This listing reaffirms our strong market presence, our commitment to transparency and good governance. We are committed to working diligently to uphold, value, and respect the trust our stakeholders place in us.

"As we look to the future, I see limitless possibilities. With innovation as our driving force, sustainability as our responsibility, FMVL is helping shape the evolution of healthcare. "

Mr. Ravindran Govindan
Chairman and Managing Director
Fischer Medical Ventures Limited

Our Product Capabilities

Reimagining scalable imaging solutions

We take pride in adding strong, revolutionary imaging solutions that strengthen our product portfolio further. As an innovation first company, our MRI portfolio contains cutting edge MRI systems that change how people access healthcare.

Our MRI solutions span patient-friendly systems, advanced whole-body imaging, specialized neonatal care, and high-field preclinical research platforms, underscoring our commitment to innovation, safety, and better diagnostic outcomes across healthcare needs. Helium-free, cost-effective systems differentiate FMVL and address sustainability concerns, while we continue strengthening our radiologists' network and partnerships that foster trust. FMVL's mental health diagnostic tool further leverages advanced imaging and analytics for early, accurate detection and monitoring of neurological and mental health conditions.

Our portable X Ray is a cost effective solution that aims to enhance scalability, thus supporting patient diagnosis.

Our advanced CT scan system delivers exceptionally clear and detailed imaging at lower radiation doses, ensuring safer diagnostics for patients of all ages. With faster image acquisition and superior processing, it enables quicker, more accurate detection, enhances clinical decision-making, and improves overall patient care and experience

Building the Future of Preventive Healthcare

Our future forward health initiatives have achieved notable success in delivering preventive care. We continue to integrate AI powered tools that simplify and improve the accessibility of healthcare screening. Our patented multispectral oral scanner aids in early cancer detection, while our thermal breast screening device offers radiation free assessments validated by clinical trials.

Additionally, our AI-enabled cancer, TB, and diabetes screening devices help detect murmurs and respiratory anomalies in a time-sensitive manner. Our patented multispectral oral scanner enables early cancer detection, while the thermal breast screening device provides radiation-free assessments validated by clinical trials. While physical health diagnostics remain vital, progress in mental health is equally critical—our one-of-its-kind mental health screening tool uses vocal biomarker-based identification to detect anxiety and depression, marking a gamechanger over traditional assessment-based models.

Complementing these innovations is our e-HAP (e-Health Access Point), an integrated platform offering 50+ health assessments, teleconsultation, AI curated diets, and instant reports. These are all designed to support proactive, community centered healthcare.

We also deployed advanced screening kiosks across school networks, focusing on vision, dental, mental health, and non-communicable diseases (NCDs). These initiatives enabled us to directly touch lives while generating real-world data for better health policy and planning.

Alongside imaging, we are advancing AI-powered healthcare platforms that address some of the most pressing public health challenges. Our TB screening solution combines digital chest X-rays, molecular testing, and cloud integration to enable rapid, accurate diagnosis and continuous patient support, even in underserved communities. In oncology, our AI-driven Cancer Care Program focuses on early detection, precise diagnosis, and long-term support through telemedicine, digital tracking, and recovery assistance—helping improve survival rates and patient outcomes.

Environmentally Responsible Products

Our MRI systems, developed through our wholly owned subsidiary, are engineered for energy efficiency with eco-conscious design, low power consumption, and recyclability at their core. We follow green manufacturing protocols that minimize emissions, reduce material waste, and enhance process efficiency, setting new benchmarks for responsible innovation in the Indian medical device landscape. With innovation driving our efforts, our advancements in medical devices and preventive as well as diagnostic healthcare are transforming patient care, fostering healthier communities, and delivering long-term value for stakeholders.

Together, our advancements in medical devices and preventive as well as diagnostic healthcare are not only transforming patient care but also shaping the future of modern medicine. With innovation at the core, we remain committed to creating healthier communities and driving long-term value for our stakeholders.

Financial Highlights

FY 2024–25 marked a pivotal year for us. FMVL crossed Rs. 100 crore in revenue, a remarkable feat for a young healthcare technology company. A strong Diagnostic & Medical devices / softwarescreening portfolio and robust diagnostics solutions have been the foundation of this growth journey.

We take pride in our operational efficiency, and our order books have remained resilient despite global economic challenges. The recovering healthcare sector post-pandemic did present some challenges. However, it also opened up avenues for better and more accessible healthcare solutions.

COO'S MESSAGE

COO's Notes **on Performance**

Dear Shareholders,

As I reflect on FY 2024–25, I take immense pride in sharing the remarkable progress we have achieved at FMVL. This year, we've moved our vision into the path of structured & strategic execution. The 100-crore milestone, achieved within two years of FMVL's full-scale operations, is a landmark moment for us. This number reaffirms our commitment to our vision, capabilities, and passion for continued growth. This has been a year of acceleration and doubling down on our goals in terms of operations, global footprint, and our role in data-driven healthcare.

Building a Dynamic Healthcare Environment

India's medical technology sector supports the public healthcare market. There is an increased spend and policy support under the Production Linked Incentive (PLI) scheme in addition to demand in the private sector. The global medical imaging market is projected to grow steadily, with India's domestic MRI segment expected to reach USD 414.45 million by 2029–30. We have aligned our growth levers with these trends through a robust pipeline of affordable, high quality imaging technologies.

Our wholly owned subsidiary, Time Medical International Ventures (India), received India's first CDSCO license for MRI manufacturing and distribution. This is a historic achievement under the 'Make in India' initiative.

Our MRI systems are now poised to serve both domestic and international markets, meeting globally recognised quality and safety standards.

Strengthening Global Reach with Acquisitions

This year, we completed strategic acquisitions that significantly added depth to our strategic investments & product portfolio. Our range of robust digital wellness services helps with timely preventive diagnostics. We have partnered with innovators in Voice AI to enhance elderly care and cognitive health. We are also collaborating with leaders in nutraceuticals who are leveraging advanced metagenomics to create next-generation health solutions. Our portfolio includes cutting-edge wound-healing technologies such as Spincare, which mimics natural skin, accelerates recovery, and protects against infection. In addition, we are building access to extensive natural compound libraries and have secured marketing rights across India, ASEAN, and the Middle East.

"I would like to express my heartfelt gratitude to our team, partners, and stakeholders for their trust and continued support. Your belief in our mission inspires us to keep working positively towards a healthier future."

Shankar Varadharajan
Chief Operating Officer
Fischer Medical Ventures Limited

Preventive Healthcare for the Next Generation

We have successfully expanded our preventive health initiatives with impactful collaborations. Our partnership & association with parties across India in implementing comprehensive diagnostic health screenings in Schools This includes eye, oral, audiology, lung, mental, and women's health.

This technology is committed to reaching over 33,000 schools in India, amounting to 132 million screenings annually. This supports our goal of helping with early detection by nurturing a proactive healthcare approach early on.

We continue to scale up our e-Health Access Points (e-HAPs), extending digital-first screening tools that empower access to underserved regions. These initiatives reflect our commitment to building a healthier India.

Spreading Wings Globally With Innovation

This past year, we've strategically expanded our global footprint by delivering innovative medical technologies. Our continued dedication helps us establish ourselves in new markets, including Singapore, USA, ASEAN Africa & Middle East and Korea, alongside a strong domestic growth trajectory. Our government partnerships, including TB and cancer screening initiatives in Sikkim and Assam, further reinforce our positioning.

We continue to expand our reach in the sectors of MRI technology, incorporating innovative solutions in mental health, elderly care, diagnostics, and preventive healthcare, all enhanced by AI and data analytics.

Our proprietary PICA platform is undergoing a significant upgrade. With the upcoming launch of AI-enabled imaging, scan times will drastically reduce. Diffusion imaging software enhancements and pulse sequencing innovations are also in advanced stages of development. We are also engaging with some of India's most respected radiologists who help build trust and reliability in our machines.

With these technologies, a strong vision for innovation, and a dedicated team of experts, we continue to lead meaningful change in healthcare. We remain deeply committed to building a scalable, accessible, and quality-first healthcare ecosystem.

Charting the Way Forward

We continue to focus on scaling our business in categories where we have strong competencies. This includes accelerating the domestic launch of our MRI platforms, expanding our AI powered diagnostic capabilities, and strengthening our relations in international markets. We are committed to delivering value not just to our customers, but also to our healthcare partners, patients, and shareholders.

100

CRORE & COUNTING
AT FMVL

Celebrating the ₹100Cr Milestone in Healthcare Innovation

Bold moves delivers bold results.

Four years ago, what started as a vision is now integrated into our reality - We envisioned, we believed, we persevered, and we achieved. As we celebrate the monumental 100 crore milestone, we emphasise - this is more than just a number. For Fischer Medical Ventures Ltd (FMVL), this is a testament to our clear vision and undeterred conviction to deliver healthcare like never before.

Every step along the way, our pursuit was to simplify healthcare with innovation at the crux. We asked ourselves, “How can we change the way the world experiences healthcare?” and “Accessibility” was the definitive answer. We want to positively impact lives everywhere.

This vision has fuelled our zest for innovation. The word ‘innovation’ is a way of thinking at FMVL. From a single pulse to diagnosis hidden in data, we have built devices that catch diseases when it matters. Our digital solutions and technology bring comfort without compromise.

For us, each day of this innovation pursuit is about possibilities. Possibilities for better mental health, for earlier detection, for safer futures. To support and double down on our cause, we have partnered with brilliant and curious minds who are as committed to healthcare as we are. We are constantly treading forward with the hope of a brighter tomorrow, making preventive healthcare an ally that supports wellbeing.

Reaching 100 crores in just four years is a firm promise. A promise that innovation will always be our foundation, which keeps solidifying as each year passes.

Join us as we celebrate the journey, while making healthcare accessible, affordable, and availbale to all the people and the innovation that made this possible. We are just getting started. When innovation leads, impact follows. At FMVL, we’re only getting started...

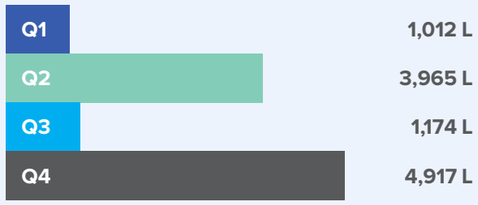
Figures with Impact

FINANCIAL MILESTONES

Revenue Surge

Achieved a consolidated revenue of ₹11,069 Lakhs, marking a growth of **5x** from previous year.

Quarterly Growth

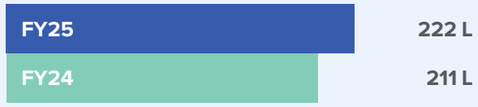


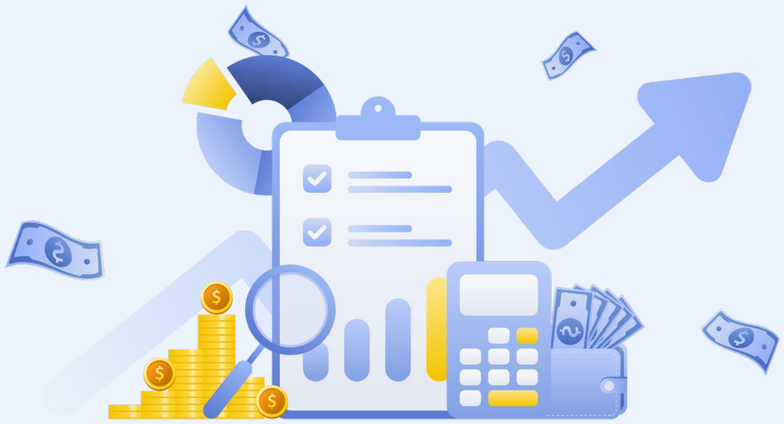
There was a moderate start in the first quarter, followed by a significant increase in the second. and the fourth quarter ended strongly with the highest figure of the year.

EBITDA – Operational Efficiency

Achieved a Earnings Before Interest, Depreciation, and Tax (PBIDT) of ₹480 Lakhs, indicating improved operational performance and scaled up operations.

PBT





Headquarter upgraded to a bigger space

New expansion opportunities in Asia

1+ Cr.
R&D Expenditure

MOUs with multiple government entities

2 Lakhs+
Screenings

Organisational Story So Far

December 2023: Strategy To Soar
Fischer Chemic Limited entered into a Share Subscription Agreement with Time Medical International Ventures India Private Limited and Time Medical International Ventures Pte Ltd. This Share Swap Arrangement marked the beginning of FMVL's transformative acquisition into a healthcare innovation leader.

January–February 2024: Governance & Regulatory Alignment
The company sought formal approvals from the Board and shareholders for a series of corporate actions. These included the Open offer, application for changing its registered office, renaming the company, and approving the allotment of shares as part of the Share Swap Arrangement.

May 2024: Strengthening Leadership Team
The open offer made as per the SEBI SAST Regulations were completed by May 2024, resulting in the induction of new promoters, including Time Medical International Ventures PTE Ltd., Mr. Ravindran Govindan and Mr. Shankar Varadharajan.

Mr. Ravindran Govindan, Ms. Svetlana Rao were appointed as Executive Directors to the Board and Mr. Shankar Varadharajan was appointed as the Chief Operating Officer. The company also shifted its corporate office to Chennai.

Time Medical International Ventures PTE Ltd. became the majority shareholder of FMVL. Time Medical International Ventures (India) Pvt Ltd transitioned into a wholly owned subsidiary, finalizing a key phase in the ownership restructuring.

July 2024: Flynncare Health Innovations Incorporated
Fischer Medical Ventures Limited invested in a newly incorporated wholly owned subsidiary, Flynncare Health Innovations Private Limited on July 29. The new entity focuses on advancing healthcare technologies and expanding FMVL's innovation capabilities.

August 2024: Established FMV International Ventures Pte Ltd and FMV Healthcare Pte Ltd
Two Singapore based foreign subsidiaries were incorporated to strength our global operations. This move also facilitates regional partnerships that helps us strategically expand ASEAN markets and support cross border healthcare innovation.

Established a foreign subsidiary in Malaysia aimed and broadening the scope of healthcare

November 2024: FMVL Invests in Wonder Tech Group
The technology aims to provide a user-friendly, scalable solution for mental health monitoring through voice analysis.

February 2025: Fundraising around INR 360 crores
Successfully raised around INR 360 crores through a preferential issue of shares and share warrants, strengthening the capital base and supporting future growth initiatives.

Marketing Rights for Nanyang Biologics
Marketing rights for Nanyang Biologics' nutraceuticals in India, the Middle East, & ASEAN. It is a Singapore-based firm revolutionising nutraceuticals using AI, metagenomics, and a proprietary 40,000+ compound Natural Compound Library.

Uncover Our Strengths

Science and Innovation

Our team creates novel solutions using the full potential of proven scientific approaches, experiments, and the implementation of concepts. We are constantly looking for new trends in science and innovation and imbibe them to elevate how we experience healthcare. From unique MRI machines of 0.35T and open set-up to ground-breaking healthcare applications that enables disease screening, we drive innovation forward.

People Centric Approach

The key fuel that drives our work is the people we serve. The real-world impact of every machine, every solution, becomes priceless when done to alleviate the hurdles patients face in medical diagnostics. With the power of technology, we promote solutions that are safe, accurate and designed for patient care. Every machine prioritises individual's comfort, experience and offers top notch service.

Global Footprint

We take pride in having a strong global footprint that continues to grow. We provide robust solutions in the domestic and international medical markets. Our partnerships spread across Southeast Asia, the Middle East, and emerging markets where access to affordable healthcare is a priority. Our domestically produced MRI systems are key to establishing our global presence.

Manufacturing Prowess

We are adept at manufacturing high-quality, novel equipment such as MRI machines through our wholly owned subsidiary. With precision engineering and commitment to quality, our machines have been preferred by prominent radiologists across India. Our manufacturing capabilities encompass computer-controlled assembly, skilled engineers overseeing projects and adherence to stringent quality standards.

Strategies That Matter

We carefully considered the solutions available in the market and assessed people's pain areas. The clear gaps in people's healthcare experience, accuracy of imaging and lack of rural access urged us to develop strategies to tackle these challenges. Here are some strategies that we devised.

1

Indigenously Manufactured MRI Systems

FMVL has become the first company in India to manufacture high-quality magnetic resonance imaging (MRI) systems, which were developed at our facility in the Andhra Pradesh MedTech Zone (AMTZ). Our innovative machines are designed to remain accessible in rural and semi-urban areas, even in the face of inconsistent electricity supply. In addition, MRI machines are designed to meet the specific needs of the Indian healthcare sector, providing advanced imaging solutions at a fraction of the traditional cost. In fact, these open MRI systems are excellent for claustrophobic patients and are highly cost-efficient systems.

2

AI-Powered Mental Health Diagnostics

Mental Health concerns have seen a surge in both rural and urban populations across the world. While current solutions focus on specific framework tests, there have been no tangible digital modalities to screen mental health patients. Recognising this dire and rising concern, FMVL, in partnership with Wondertech Group, leverages AI and psychological counselling to enable more accurate detection and diagnosis of often-overlooked mental health disorders. Integrating artificial intelligence into psychological counselling services to create more accurate and timely diagnosis. These tools can be transformative to individuals and counsellors alike who are looking to leverage and have a more well-rounded, well-informed approach to therapy.

3

Contactless Vital Signs Monitoring

In a bid to simplify healthcare diagnostics and make it accessible, FMVL entered into a partnership with a Singapore-based company that provides revolutionary contactless screening. This solution aims to redefine how healthcare works by enabling contactless, digital-based screening of vital signs such as irregular heartbeats, HbA1C, haemoglobin, and blood pressure, among others. This technology uses a simple camera phone to screen faster, and everyone gets access to it. This is ground-breaking in terms of early screening technology.

4

Advancing Wound Care Innovation

Through our association with a leading biomedical technology firm – Nanomedic Technologies Ltd, we bring patented portable wound care solutions with broad applications in and beyond hospital settings. This solution supports faster recovery, improved patient comfort, and enhanced outcomes for healthcare providers.

5

Expansion into Telehealth Services

Everything exists digitally today. In yet another significant partnership, FMVL has ventured into offering telehealth services globally. People can now access the best doctors through seamless teleconsultation and online pharmacy services. Simple yet ground-breaking initiatives such as this can totally transform the healthcare landscape. It enhances accessibility while also allowing early treatment, which can be critical in some cases.

6

Comprehensive School Health Programs

FMVL works passionately to empower health screening program solutions for Indian educational institutes. Utilising our Flynn Health Kiosk, the program conducts comprehensive diagnostics covering over 50 clinical parameters, including eye health, audiology, and mental health, aiming to foster a healthier student population. The technology empowers a proactive, early detection approach that can help in the early treatment of students when needed.

7

Deployment of Health Kiosks in the Philippines

FMVL has partnered with institutions to deploy health kiosks across the Philippines, extending our reach beyond India. These kiosks are designed to provide essential diagnostic services, contributing to improved healthcare accessibility in the region.
Through these landmark initiatives, FMVL continues to demonstrate its dedication to pioneering diagnostic solutions that are innovative and accessible to meet global healthcare needs.

8

Expanding in AI-Driven Life Sciences

We have partnered with a global pioneer, Nanyang Biologics, in drug discovery, pharmaceuticals, and nutraceuticals, combining advanced metagenomics with an extensive natural compound library. This collaboration opens opportunities for innovative healthcare solutions and market expansion across India, ASEAN, and the Middle East.

Diagnostic & Healthcare Market

Let's explore the key insights from the current healthcare and diagnostics market that guide our future planning and strategy.

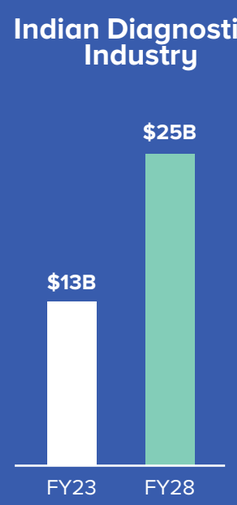
Thriving Market Growth

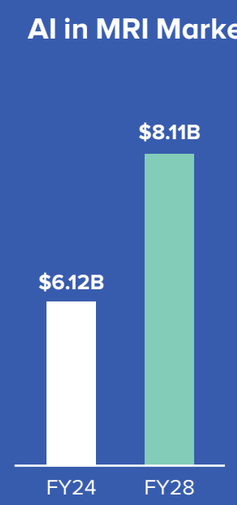
The healthcare & diagnostics market is witnessing an upswing domestically and globally. The Indian Diagnostics industry is expected to surge from $13 billion in FY23 to $25 billion by FY28. This favourable growth in the Indian industry is expected to be a CAGR of 14%, making it a lucrative business that will experience favourable times ahead.

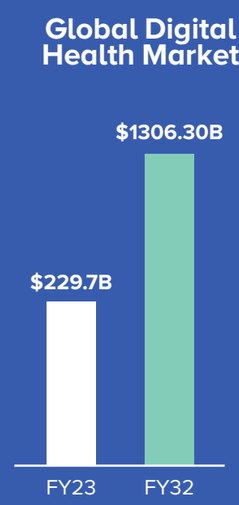
In the global landscape, the growth of artificial intelligence (AI) in the magnetic resonance imaging (MRI) market is expected to grow from $6.12 billion in 2024 to $8.11 billion by 2028, at a CAGR of 7.3%

In addition, the global digital health Market Size was valued at $229.7 billion in 2023 and is expected to reach $1306.30 billion by 2032, growing at a CAGR of 20.63% from 2024 to 2032.

There are positive indicators that suggest a promising future for the growth of this industry.







Key Trends That Show Promise

Artificial Intelligence (AI) & Machine Learning (ML)

AI continues to bring progressive growth to every industry, especially the medical sector. Incorporating this technology can be a game changer as it improves scan times and image quality and aids in early detection. Thus ensuring that patient care gets early intervention and timely treatment.

Point-of-Care Testing (POCT)

POCT is a rapidly increasing industry that empowers the healthcare industry. It offers accessibility and is especially helpful in cases of emergency or disabled patients. Integration of AI technology in POCT can further amplify diagnostics and ensure a shorter turnaround time. These factors can change the way preventive healthcare functions.

Remote Patient Monitoring

In the case of nursing homes and palliative care homes, having remote monitoring can be extremely helpful. It can aid in on-time intervention, thorough monitoring, and the use of data analytics to catch anomalies on time, every time. Individuals will be accessed in real-time to ensure data for vitals are collected, reported and analysed. This analysis will be further used for timely intervention and treatment. Initiatives such as this could be a gamechanger for the future of healthcare.

Automation in Laboratories

Studies conducted suggest that almost 95% of lab professionals believe automation is essential for elevating patient care. This can be a critical factor in meeting the acute shortage of healthcare workers, especially in diagnostic automation.

- **Digital Diagnostics & Telehealth:** Digital diagnostics is a rapidly expanding sector, especially for critical applications like cardiology, oncology and neurology. Telehealth services are becoming a commonplace phenomenon in the world today. Remote consultation and expanding remote diagnostic capabilities will benefit people as well as hospitals and laboratories. It will reduce treatment turnaround times and ensure higher reporting accuracy, thus resulting in better health outcomes.

- **MRI Market Innovation:** The applications of AI in the MRI market have seen an upswing. Innovations such as these enhance clinical care by offering high-resolution image reconstruction and personalised imaging protocols that simplify reporting and improve accuracy

Geographic Market Analysis

North America dominates the sector by being the largest market owing to the early adaption of diagnostic innovation. In addition, the robust healthcare infrastructure and overall awareness further add to the demand in this region. **Europe is next in line due to the high demand for early detection.** There has been a surge in investments in early detection tools and investments.

Asia Pacific, like in most sectors is among the fastest growing region with positive projections for this market. In addition, the support of government-backed initiatives and a demand for precise diagnostics help the growth. Countries like **China and Southeast Asia hold promising avenues for the growth and expansion of MRI systems and digital diagnostic tools.**

India's rural and semi-urban markets have the potential to see major growth and technology adoption in these sectors. Local governments, such as the Sikkim government, are now rolling out plans like the National Tele Mental Health Programme (Tele MANAS) and outreach programs to improve accessibility to citizens across the region.

Key Growth Drivers for The Industry

Rising Chronic Diseases

Lifestyle-related diseases such as diabetes, rise in CVD and cancer all demand early detection and diagnosis

Demand for Preventive Healthcare

Governments across the world are shifting their focus on preventive screening to curb treatment costs and improve overall wellbeing

Advent of AI and ML

AI and ML technological innovations are useful tools in healthcare diagnostics that aid in driving the industry towards better outcomes.

Expansion of Digital Health and Telehealth

Remote diagnostics can be a lifesaver in cases of rural healthcare management, it also improves overall accessibility

Growing Healthcare Investments

Increased funding in the sector promotes better research and better outcomes. From building infrastructure to improving accessibility, growing investment by public and private sectors act as a growth catalyst.

Ageing Population

An overall surge in the geriatric population that continues to rise puts a strain on the existing healthcare domain, increasing demand for better screening.

Key Challenges the Industry Faces

High Capital Investment Demand

Skilled Workforce shortage

Supply Chain Disruptions

Global Socio-Economic Tensions

Regulatory Oppositions

Low awareness and willingness to adapt

To conclude, the healthcare diagnostic landscape has been at the helm of rapid transformation fuelled by technology. Technological tools like AI, digital diagnostics, and POCT are at the forefront of this revolution. However, the industry must navigate critical challenges to ensure sustained growth and innovation.

Governance

At FMVL, we prioritise and value transparency, ethical standards and top-notch governance practices. Our corporate governance framework allows us to stay on the path with our responsible and sustainable operations. We follow, adhere and incentivise integrity and strong ethical values. Guided by the advisory committee and executive leadership, our Board of Directors ensures our strategies reflect stakeholder priorities while maintaining the integrity of corporate governance principles.

Governance Structure and Composition

Our governance framework outlines the Company's key structures, policies, and oversight mechanisms. FMVL's Board of Directors play a central role in policymaking, risk management, and strategic supervision, ensuring compliance with all applicable legal and regulatory requirements.

The current Board comprises:

2
Executive Directors

4
Non-Executive Independent Directors

This diverse composition reflects our belief in inclusive leadership, drawing on varied experiences to inform sound decision-making and accountable practices.

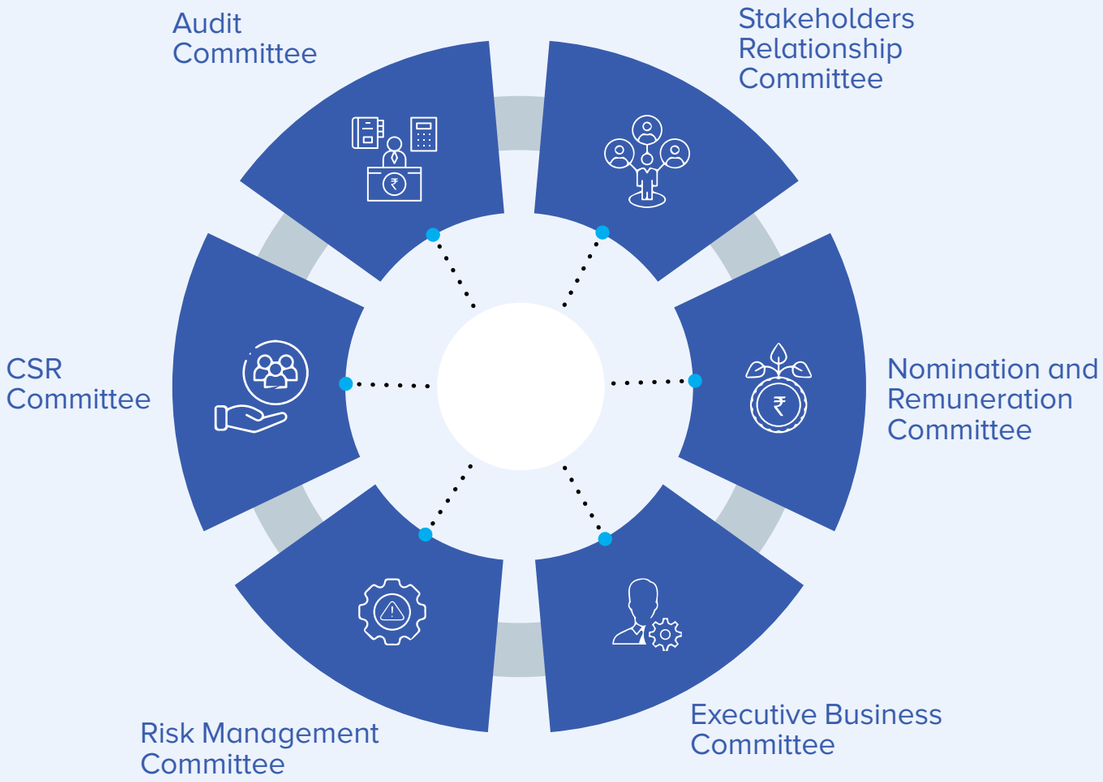
Policies We Stand By

FMVL adheres to a suite of well-defined policies designed to uphold the highest ethical and operational standards:

1. Code of Business Conduct and Ethics
2. Whistle-blower Policy
3. Environmental Social Responsibility Policy
4. Prevention of Sexual Harassment Policy
5. Human Rights Policy
6. Occupational Health and Safety Policy
7. Diversity and Inclusion Policy
8. Customer Relationship Policy
9. Privacy Policy

Board Committees

To strengthen oversight and improve efficiency, the Board has constituted six committees, each with defined roles and responsibilities:



Recent Governance Enhancements

In FY 2024–25, we welcomed Mr. Aravind Kumar as Company Secretary & Compliance Officer and Mr. Vivek Balasubramanian as Chief Financial Officer.

Their appointments strengthen our financial and regulatory framework. Our whistleblower mechanism and ethics framework foster a transparent work environment where accountability thrives.

Further this year, we were privileged to welcome several Independent Directors, each bringing exceptional experience, distinguished qualifications, and a proven record of success in their fields.

Their addition strengthens our leadership, reinforces our governance framework, and supports our vision for strategic growth. This enhanced leadership composition reflects our commitment to strong governance, strategic oversight, and continued growth.

The **Leadership Team**

FMVL's Board of Directors plays a central role in policymaking, risk management, and strategic supervision, ensuring compliance with all applicable legal and regulatory requirements.

Mr. Ravindran Govindan
Chairman and Managing Director
M M M M M M

Ms. Svetlana Rao
Whole Time Executive Director
C M C C

Mr. Khairy Jamaluddin Abu Bakkar
Independent Director
C C M

Mr. Sanjay Jayantilal Jain
Independent Director
M

Mr. Roberto M. Pagdanganan
Independent Director
M M M

Ms. Jaya Ankur Singhania
Independent Director
C M M M M

Mr. Shankar Varadharajan
Chief Operating Officer
M M

Mr. Vivek Balasubramanian
Chief Financial Officer
M

C - Chairman | M - Member

- A Audit Committee
- N Nomination and Remuneration Committee
- S Stakeholders Relationship Committee
- R Risk Management Committee
- C CSR Committee
- E Executive Business Committee

Board of **Directors**

Mr. Ravindran Govindan
Chairman and Managing Director

- Studied Law at the National University of Singapore; admitted as a Solicitor in the Supreme Court of Singapore and co-founded a multi-partnership law firm
- Diversified into property development across the Asia Pacific region, successfully launching multiple IPOs on the Australian and Singaporean stock exchanges
- Served as Executive Chairman and President of Fisher Scientific Inc. (Asia Pacific region), driving regional growth and expansion
- Founded Mercatus Capital in 2006, focusing on venture funding for emerging technologies and startups
- Provides legal and business consultancy to private and public enterprises worldwide
- Plays influential advisory roles, including with Latona Associates Inc., supporting strategic investments and corporate development.

Ms. Svetlana Rao
Whole Time Executive Director

- Graduate in Electronics and Communications Engineering with expertise in the Telecom domain
- Over two decades of experience in technology-driven transformation and business growth
- Skilled in process management, business re-engineering, vertical mergers, and acquisitions with a strong track record in strategic planning, operational excellence and execution to accelerate growth
- Qualified lawyer and empanelled arbitrator with expertise in corporate law, litigation management, and dispute resolution.
- Recognized for fostering innovation, collaboration, and strategic partnerships with governance, compliance, and regulatory frameworks.
- Adept at managing large-scale projects, change management, and cross-functional initiatives and brings a unique combination of technical, managerial, and legal expertise for long-term value creation.

Mr. Khairy Jamaluddin Abu Bakkar
Independent Director

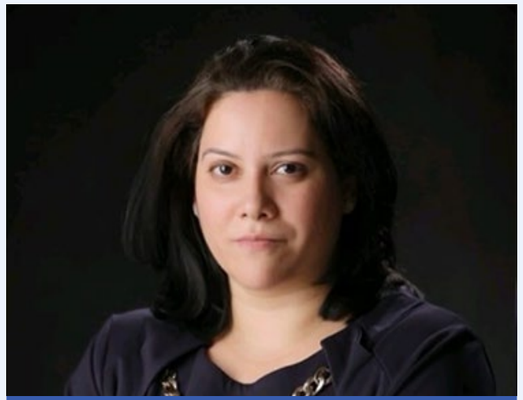
- Entrepreneur and former Malaysian politician with extensive leadership experience in government, finance, and the military
- Served as Minister of Health and Minister of Science, Technology and Innovation, driving national health and innovation policies
- Coordinating Minister for the National COVID-19 Immunisation Programme, successfully leading one of the region's fastest vaccination rollouts
- Currently chairs multiple organizations in health, agriculture, and trade, while also working as a management consultant and radio commentator on DWIZ 882 kHz.
- Chairman of The Centre, advancing centrist policies through research, policy development, and public advocacy
- Brings a unique blend of public policy insight, financial acumen, and entrepreneurial vision to both corporate and national initiatives
- Recognized for bridging public policy with private sector growth, creating impactful collaborations between government, industry, and communities
- Actively engaged in regional and international forums, contributing to dialogues on healthcare, innovation, and sustainable economic development

Mr. Roberto M. Pagdanganan
Independent Director

- Achieved academic excellence as valedictorian at Calumpit schools; earned a BS in Chemical Engineering (summa cum laude) from Manuel L. Quezon University and an MBA from De La Salle University
- Held senior leadership roles at Unilever before entering public service as Governor of Bulacan
- Honored with prestigious awards, including the Philippine Legion of Honor, Technopreneur of the Year, and multiple Outstanding Alumnus distinctions
- A dedicated Rotarian, serving as Charter President of the Rotary Club of Calumpit and as District Governor of RI District 3810
- Recognized as a Major Donor to The Rotary Foundation, actively supporting community welfare, education, and social development initiatives
- Widely respected for bridging public and private sector leadership, driving sustainable development and inclusive growth initiatives across the Philippines
- Committed to advancing healthcare innovation and access, promoting initiatives that improve the well-being and quality of life of Filipinos
- An advocate of education, entrepreneurship, and youth empowerment, mentoring future leaders and supporting programs that uplift local communities

Mr. Sanjay Jayantilal Jain
Independent Director

- Practising Chartered Accountant with over 15 years of experience in Taxation, Auditing, Valuation, Corporate Finance, and Business Risk Mitigation
- Successfully advised, planned, and executed business strategies across the Middle East and Southeast Asia
- Extensive expertise in corporate advisory and fund-raising, supporting companies and SMEs through both debt and equity routes
- Actively engaged with start-ups, providing mentorship, strategic guidance, and operational support to help scale innovative ideas into sustainable businesses
- Recognized for driving financial efficiency, compliance, and value-driven growth, with expertise in cross-border transactions and international taxation within global regulatory frameworks
- Played a pivotal role in financial due diligence, mergers, and acquisitions, enabling companies to achieve sustainable growth and expansion
- Trusted advisor to boards and management teams, contributing to strategic decision-making, corporate governance, and risk management
- Member of professional bodies and actively involved in knowledge sharing, training, and industry forums, fostering best practices in finance and business strategy



Ms. Jaya Ankur Singhania
Independent Director

- Practicing Company Secretary with over 15 years of experience in corporate governance, legal strategy, and board advisory
- Specializes in corporate law, PoSH compliance, CSR, IPR, conflict resolution, and boardroom governance; a strong advocate of transparency, accountability, and sustainability, actively contributing to policy advocacy and legal reforms to strengthen corporate governance.
- Founder of J Singhania & Company and Avabodha Bharat Legal Advisory & Training LLP
- Instrumental in delivering strategic legal solutions and ensuring regulatory compliance for businesses in India and globally
- Recognized for mentoring boards and leadership teams on ethical governance, diversity, and risk mitigation and also Recipient of the Outstanding PoSH Trainer Award (2024) and Best Independent Director Award (2025)
- Actively engaged in training, workshops, and policy development initiatives, contributing to corporate excellence and awareness
- Frequently invited as a speaker and panelist at national forums, sharing insights on governance, compliance, and legal innovation
- Trusted advisor to boards, independent directors, and CEOs, guiding organizations through complex legal and regulatory challenges

Senior Management Personnel

FMVL's senior management team are pivotal in operationalizing strategy and fortifying financial integrity, ensuring robust risk management and adherence to all legal and regulatory mandates.

Mr. Shankar Varadharajan
Group Chief Operating Officer

- Mr. Shankar Varadharajan holds a B.Tech degree from Anna University, Chennai, an MBA degree from Bharathidasan Institute of Management, Tiruchirappalli, and an MS from the University of Illinois, Chicago.
- He was instrumental in setting up the CDMA system test labs in India and forming the Joint Venture between Cisco and Motorola – Invisix during his tenure as an Engineering Manager at Motorola, USA. He also worked towards a Digital Six Sigma Green Belt for Business Processes and Quality Improvement.
- As Vice President (Strategy) at Tata Teleservices (Maharashtra) Limited, he was involved in projects such as NTT Docomo, Temasek, and 20th Century Infrastructure – Viom
- During his tenure at Broadcourt Investments Limited in Singapore, he managed a family portfolio exceeding USD 1 billion, concentrating on real estate, agricultural industries, and stock market investments

Mr. Vivek Balasubramanian
Group Chief Financial Officer

- Mr. Vivek is a Chartered Accountant with rich experience in the financial sector, having worked with PwC Services LLP and KPMG India Services LLP, where he led several high-stakes mergers and acquisitions, particularly in the IT and automobile sectors.
- He has played a key role in executing complex, strategic deals for major corporations and has developed a deep understanding of financial structuring and long-term value creation.
- In addition to his M&A expertise, Mr. Vivek has led statutory audits for both listed and unlisted companies across sectors like shipping, ports, power, aviation, and automobiles, gaining broad exposure to diverse financial ecosystems and regulatory frameworks.
- Known for his analytical acumen, attention to detail, and solution-driven approach, he brings strong leadership qualities and a steady hand in navigating complex financial landscapes.

Mr. Amol Mhaskar
Chief Operating Officer
Time Medical International Ventures (I) Pvt Ltd

- 14+ years of experience in the medical imaging industry, specializing in MRI systems, service operations, regulatory compliance, and global business development across India, APAC, and the Middle East.
- Proven leadership in managing multi-disciplinary teams, streamlining service delivery systems, and driving operational excellence with a focus on customer satisfaction and compliance.
- Expertise in regulatory frameworks, including ISO 13485 and CDSCO, with hands-on experience in product registrations, inspections, technical documentation, and CAPA management.
- Skilled in service management, covering large-scale installations, post-installation support, hospital key accounts, and the development of service SOPs for scalable global operations.

Mr. Simon Yeung
Chief Technology officer
Time Medical International Ventures (I) Pvt Ltd

- 20+ years of global experience in MRI system development, operations, supply chain, and service across the USA, Europe, and Southeast Asia.
- Leadership at Time Medical (TM): Oversees the company's entire supply chain, service, and support operations, while also driving the development of ProdivaX and AIKit—an AI-powered initiative designed to simplify medical and clinical healthcare needs.
- Regulatory expertise: Strong track record in navigating international compliance frameworks, including U.S. FDA, China FDA (CFDA), and Europe CE (EMA), ensuring seamless product registrations, certifications, and market readiness across multiple geographies.
- Academic & research background: Master's in EEE (Bio-Medical), First Class Honor in Computer Engineering; advanced MRI research at Columbia University, Harvard Medical School, and University of Hong Kong, with focus on chemical shift imaging and equine healthcare.

Mr. Ganesh P
Chief Operating Officer
Flynncare Health Innovations Pvt Ltd

- Possesses over 25 years of leadership experience spanning Sales, Business Development, Commercial Finance, and Medical Equipment Solutions.
- Has held senior roles with reputed organizations including Wipro GE Healthcare, Larsen & Toubro Medical Equipment, HDFC Bank, Yes Bank, Cholamandalam Finance, and most recently 3i Medical Technologies (Refex Group), as Vice President & Head of Sales, Commercial Finance & Service Operations for the Indian sub-continent.
- Extensive expertise in high-end medical technologies such as MRI, CT, Cath Labs, X-Ray, PACS, HIS, and RIS solutions.Proven track record in structuring large-scale healthcare financing and project solutions across diverse healthcare segments.
- Recognized for strong C-level client engagement, strategic negotiations, and fostering long-term customer relationships. Experienced in building and leading high-performing teams, driving growth and operational excellence.

Mr. Alagaraja Ravindraraja
Chief Technology Officer
Flynncare Health Innovations Pvt ltd

- Brings over 17 years of experience in the healthcare domain, with specialized expertise in Cloud Computing, DICOM, HL7, IHE, HIPAA, Mobile Development, Big Data Analytics, and Artificial Intelligence.
- Served as System Architect for the Tele-medicine system at Aravind Eye Hospital and the Tele-radiology system for NHS UK, with more than 100 successful implementations and has a strong track record of leading cross-functional global teams in developing and deploying mission-critical healthcare systems
- Has led the design, development, and implementation of the National Eye Screening System (SiDRP) for the Ministry of Health, Singapore, and the first Tele-medicine system for the Ministry of Health, Indonesia.
- Recently spearheaded the AI & Big Data–driven digital transformation of SNC, a hospital group serving over 1 million patients annually.

Mr. Aravind Kumar V
Company Secretary and Compliance Officer

- Qualified Company Secretary – The Institute of Company Secretaries of India & Cleared C.A. Intermediate – The Institute of Chartered Accountants of India. Holds a B.Com. degree from Ramakrishna Mission Vivekananda College.
- More than a decade experience as Company Secretary & Compliance Officer, specializing in corporate governance and legal compliance.
- Served as Company Secretary & Compliance Officer in listed companies, managing board meetings, agendas, minutes, statutory registers, and ensuring compliance with ROC & Stock Exchange regulations.
- Adept at liaising with regulatory authorities, auditors, and stakeholders to ensure smooth compliance and has a proven expertise in driving excellence in governance, compliance and strategic planning.
- Proven expertise in driving excellence in governance, compliance, and strategic planning.

Risk **Management**

Diagnostic healthcare forays face their own set of critical challenges that threaten the industry's stability. Our dynamic business functioning encountered multiple challenges like consolidation, infrastructural limitations, and external supply chain bottlenecks.

We took practice measures to identify these risks on time and plan well ahead of time to ensure timely resolution for long-term progress. These included

Market Competition and Dominance

While FMVL is in the pursuit of increasing its market share and brand reputation, the market has industry veterans who have been dominant players. In order to accrue a sizable share, we continue to invest in innovation, focus on unique product positions and learn from market feedback. From liaising with eminent radiologist networks to offering differentiated technology, we are trying to build a niche that will thrive in FMVL's presence.

Infrastructure Constraints in Rural Areas

Rural areas, in general, are prone to inconsistent power supply hiccups and a lack of strong infrastructure that may hinder the operation setup. In response, our product, like the 0.35T Open MRI system, is built with technologies that do not need a 24/7 power supply for basic functioning. This technology is tailored to function optimally in low-infrastructure settings, enabling reliable performance and expanded rural reach.

Supply Chain Bottlenecks

Global supply chain volatility affected component availability and lead times. In addition, socioeconomic volatilitiesdriven by wars and inflation further strain the supply chain network. Despite these challenges, we successfully established a streamlined logistics framework by collaborating with alternative vendors and optimising inventory management. These steps improved delivery timelines and reduced project bottlenecks.

Growth Amidst Challenges

In addition to risk mitigation strategies, we continue to identify growth opportunities. For instance, India banned imports of refurbished MRI systems; we saw this as an opportunity to offer economic MRI solutions. Our commitment to the 'Make in India' initiative for MRI machines further strengthens self-reliance, enabling locally designed and manufactured systems that are affordable and accessible. The growing demand for people-centric imaging in Tier 1 and Tier 2 cities opened new avenues for market penetration. These efforts collectively reinforce our resilience and our mission to make quality diagnostics accessible across diverse geographies.

Sustainability Check-in

FMVL truly believes in the value of contributing to the community in small and big ways. We believe every action has a ripple effect, which is why our products, services, and innovation initiatives are aligned to empower the community, provide accessibility, and provide preventive care.

Community Public Health initiatives

- FMVL has signed an MOU with the Sikkim Government to support their cause of active elimination of Tuberculosis. We catalyse early detection and ensure consistent monitoring by deploying mobile diagnostic units and digital tools.
- At Assam, our efforts are focused on large-scale health screening programs. We have been dedicated to screening over 1350+ for Tuberculosis and cancer screening, thus empowering timely intervention where it matters the most.
- As part of our commitment to youth wellness, school children were given access to basic healthcare screenings, highlighting our belief that preventive healthcare must begin early to build healthier communities.

Sustainability Through Preventive Healthcare

These initiatives align strongly with UN Sustainable Development Goal 3: Good Health and Wellbeing, and represent our approach to sustainability through:

- **Early-stage disease detection** that lowers future medical and environmental costs
- **Collaborative public-private models** to strengthen health infrastructure
- **Digital diagnostics** that reduce physical, financial, and geographical barriers

We are committed to impacting our community from the grassroots level to the highest levels to ensure diagnostic healthcare is accessible to all.

Culture Fuels Innovation

At Fischer Medical Ventures Ltd, our commitment to company culture is key to every decision we make. Therefore, we strive to create an environment that lets every employee thrive.

We are best known for our game-changing research and development of local MRI systems. The company works passionately to devise solutions that break barriers in the healthcare field and ensure that the next generation has equal, unlimited access to diagnostic solutions.

We work to redefine how healthcare innovation is approached in India and beyond. Moving beyond conventional models, our efforts empower technologies that emphasize early detection, preventive care, and holistic well-being. By integrating preventive medicine, digital health platforms, and advanced data analytics, we develop solutions that make healthcare accessible and future-ready.

Our mantra is simple: to take preventive healthcare, digital diagnostics solutions global. To achieve this, our team collaborates with multiple partners to expand access and empower healthcare providers with advanced tools. Backed by a strong professionals, FMVL is well-positioned to drive the next wave of healthcare innovation in India and worldwide.

Fischer MV at Arab Health 2025

Fischer MV at AOCR 2025 in Chennai

BUSINESS ENGAGEMENT INITIATIVES

The company continues to engage in business engagement initiatives that give us exposure to the global landscape. It puts us on the map and empowers companies across the globe to make the most of our products.

Fischer MV at Arab Health 2025

The company participated in the landmark 50th edition of Arab Health, a premier global healthcare event. It provided an excellent platform to showcase our product capabilities before more than 3,800 exhibitors and 60,000 healthcare professionals. The participation proved highly successful, as Time Medical's PICA MRI system attracted significant attention, generating over 25 qualified enquiries and interest from more than 10 distributors eager to collaborate with us. This strong market traction underscores our growing role in advancing preventive healthcare and expanding access to innovative diagnostic solutions worldwide.

Fischer MV at AOCR 2025 in Chennai

We participated in yet another important conference - the 23rd Asian Oceanian Congress of Radiology (AOCR)and the 77th Annual Conference of the Indian Radiological and Imaging Association (IRIA) held in Chennai. This event turned out to be an excellent platform that allowed us to showcase our cutting-edge technology to the people who drive the present and future of diagnostic healthcare in India. We received an overwhelmingly positive response with a high number of enquiries for both PICA and the 1.5T superconducting MRI system.

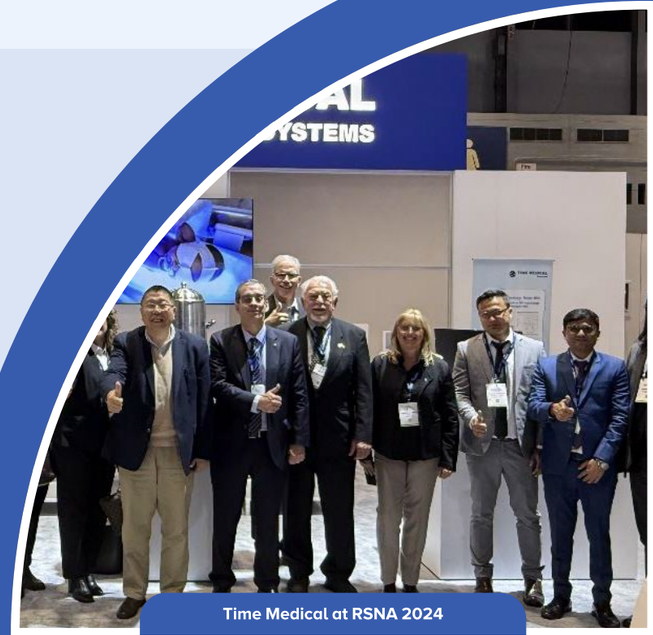
BUSINESS ENGAGEMENT INITIATIVES

Time Medical at RSNA 2024: Showcasing Innovation on a Global Stage

From December 1–4, 2024, Time Medical participated in the 110th Radiological Society of North America (RSNA) Annual Meeting in Chicago. It is the world's largest radiology event, drawing over 40,000 professionals and 600+ companies. Time Medical exhibited its neonatal MRI, breast MRI, and permanent magnet MRI systems. Hosting 300+ visitors from 30+ countries, the team built strong global connections and signed over 20 MOUs for its Pica systems, reinforcing its leadership in diagnostic innovation.

Strategic Agreement with the State of Assam

Time Medical India, a wholly owned subsidiary of the Company, has signed a strategic agreement with the State of Assam for the supply of MRI machines. This collaboration will accelerate the expansion of advanced diagnostic infrastructure, improve healthcare accessibility across the region, and foster stronger public–private partnerships in the medical technology sector.



Time Medical at RSNA 2024

Fischer MV X TAG

Time Medical at the 110th RSNA Exhibition

India's First 0.35T Open MRI Production Facility

BUSINESS ENGAGEMENT INITIATIVES

Fischer MV & TAG Join Forces to Elevate Student Health Across 33,000 Schools

Fischer Medical Ventures (Fischer MV) has partnered with Tech Avant-Garde (TAG) to deploy a comprehensive health screening initiative across 33,000 CBSE & ICSE-affiliated schools.

Using FMVL's Flynn Health Kiosk, the program will conduct quarterly screenings covering over 60 clinical vitals, ranging from eye, oral, mental, and respiratory health to women's health. The initiative extends beyond students, engaging parents, teachers, and communities to foster a healthier learning ecosystem.

Inauguration of India's First 0.35T Open MRI Production Facility

Inaugurated India's first 0.35 T Open MRI production facility at its manufacturing unit in the AP MedTech Zone, Achyutapuram, Andhra Pradesh. This landmark initiative advances the local production of cost-effective, people-friendly MRI systems, particularly beneficial for pediatric and claustrophobic individuals. Aligned with the Government's "Atmanirbhar Bharat" vision, the facility strengthens domestic healthcare infrastructure, expands access to diagnostics, and bolsters India's medical device manufacturing ecosystem.

Big dreams. Bigger platform. **Now listed on NSE.**

NSE

Fischer Medical Ventures Ltd has officially been listed on the National Stock Exchange (NSE), marking a significant step forward for the company and India's rapidly growing MedTech industry.

The listing positions FMVL among a select group of healthcare technology firms making strides in domestic manufacturing, diagnostic innovation, and digital health infrastructure.

The NSE listing is expected to accelerate FMVL's strategic goals, enabling greater access to capital, enhanced transparency, and deeper engagement with stakeholders. The leadership team emphasized its focus on scaling innovation, expanding reach, and maintaining long-term value creation for shareholders and the Indian healthcare system.

The company acknowledged the support of its investors, consultants, statutory auditors, and employees. The board of directors continues to guide the company's growth trajectory through planned governance and insights.

Fischer Medical Ventures' NSE debut marks a notable moment for the Indian medical technology space bringing attention to the increasing potential of indigenous research, manufacturing, and AI-enabled healthcare solutions.

At the listing ceremony of Fischer Medical Ventures Ltd. on the National Stock Exchange, our Chairman **Mr. Ravindran Govindan** emphasized the significance of this milestone as a symbol of trust, transparency, and excellence. He acknowledged the role of NSE in enabling this achievement and extended heartfelt gratitude to all present, reiterating the company's commitment to dream bigger and stay grounded in its core values.

COO **Mr. Shankar Varadharajan** highlighted the listing as a new chapter in FMVL's growth story. He thanked the NSE and key partners including Merchant Bankers, investors, auditors, employees and board members for their unwavering support. He reflected on the shared responsibility that now extends to a broader ecosystem, underscoring the company's readiness to grow with accountability and purpose.

Whole-Time Director **Ms. Svetlana Rao** shared the company's vision of building future-ready healthcare through innovation and global collaboration. She spotlighted milestones such as MRI manufacturing licensing under CDSCO and strategic advances through subsidiaries like Time Medical and FlynnCare. She reiterated the company's mission to deliver affordable, accessible, and technology-driven healthcare solutions from India to the world.

Corporate **Information**

Corporate Identification Number
L86900AP1993PLC118162

Board of Directors
Mr. Ravindran Govindan
Chairman and Managing Director

Ms. Svetlana Rao
Whole Time Executive Director

Mr. Khairy Jamaluddin Abu Bakkar
Independent Director

Mr. Roberto M. Pagdanganan
Independent Director

Mr. Sanjay Jayantilal Jain
Independent Director

Mr. Jaya Ankur Singhania
Independent Director

Chief Operating officer
Mr. Shankar Varadharajan

Chief Financial Officer
Mr. Vivek Balasubramanian

Company Secretary
Mr. Aravindkumar V

Statutory Auditors
M/s Bilimoria Mehta & Co. (FRN: 101490W)
Chartered Accountants
507-508 Inizio, Cardinal Gracious Road, Andheri East, Mumbai - 400099

Secretarial Auditors
Ms. Nuren Lodaya & Associates
Practising Company Secretary
B 403, Pranav Commercial Plaza, MG Road, Mulund West, Mumbai – 400080

Internal Auditors
M/s S. Ramanand Aiyer & Co. (FRN: 000990N)
Chartered Accountant
501/502, 5th Floor Umerji House,
Next To Crescent Plaza, Opp. Imperial Hotel, Telli Gully, Andheri (East), Mumbai - 400069

Registered Office
Survey No. 480/2 AP Medtech Zone, Nadupura Village,
Pedagantyadu Mandal, Visakhapatnam, 530032

Corporate Office
Level 8, Prestige Palladium Bayan, No. 129-140, Greams Road, Chennai - 600006, Tamil Nadu

Registrar and Share Transfer Agent
Adroit Corporate Services Pvt. Ltd.
17-19, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059, Maharashtra

Tel No.: +91 (0)22 42270400
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

Director's **Report**

Your Directors have pleasure in presenting the 32nd Annual Report containing the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

1. FINANCIAL RESULTS:
The financial performance of your company is stated hereunder:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	521.97	1,152.83	11,069.87	2,098.13
Profit before exceptional item, interest, depreciation and tax	121.97	55.52	483.57	236.09
Less : Interest, Depreciation and exceptional items	25.89	1.66	212.64	24.97
Profit before tax	96.08	53.86	222.27	211.12
Less : Provision for Taxation				
Current Tax and Deferred Tax Liability / (Asset) (net)	(29.76)	(13.59)	(101.48)	(27.33)
Profit after tax	66.32	40.28	120.79	183.79
Other Comprehensive Income (net of Tax)	0.00	0.00	(0.78)	0.00
Total Comprehensive Income for the year	66.32	40.28	120.01	183.79

2. CORPORATE RESTRUCTURING:
There were no major corporate restructuring activities undertaken during the financial year 2024-25.

3. NATURE OF BUSINESS:
Fischer Medical Ventures Ltd. (FMVL) operates in the medical devices sector with a focus on radiology equipment and preventive healthcare solutions. It is the first Indian company to indigenously manufacture advanced MRI systems at its facility in the Andhra Pradesh MedTech Zone, Visakhapatnam. FMVL's core segments include high-end MRI manufacturing and preventive health solutions delivered through innovative equipment and digital platforms. Its offerings comprise health kiosks covering 60+ parameters, along with specialized tools for eye, oral, mental, women's, and cardio-respiratory health—enhancing early detection and enabling accessible, affordable healthcare.

4. INDUSTRY SCENARIO:

In 2024, the global MRI systems market continues its strong growth trajectory, driven by the rising prevalence of chronic diseases, an aging population, and ongoing technological advancements. Valued at over USD 7.5 billion, the segment is expanding as MRI finds broader clinical applications worldwide. In India, demand is accelerating on the back of government initiatives to modernize healthcare, investments in infrastructure, and the need for patient-friendly diagnostic solutions.

Alongside imaging, the preventive healthcare sector is also experiencing rapid adoption, fueled by growing awareness, corporate wellness programs, and the integration of digital health platforms. Health kiosks, point-of-care diagnostics, and affordable screening tools are increasingly enabling early detection and proactive management of health risks.

With its dual focus on advanced MRI manufacturing and preventive healthcare solutions, FMVL is well positioned to capitalize on these industry dynamics by delivering accessible, affordable, and innovative healthcare technologies across India.

5. FINANACIAL PERFORMANCE:

Standalone Financials

During the Financial Year under review your Company has recorded a Total Revenue of Rs.521.97 Lakhs (Previous Year Rs. 1152.83 Lakhs). The Profit before Finance Cost, tax and Depreciation is Rs. 121.97 Lakhs. Profit before Tax is Rs.96.08 Lakhs. After Tax, the Profit is Rs. 66.32 Lakhs.

Consolidated Financials

For the Financial year ended 31.03.2025, your Company has Consolidated financials with its Wholly owned Subsidiary – Time Medical International Ventures (India) Private Limited and FlynnCare Health Innovations Private Limited and other Subsidiaries in India- Wondertech Medical Solutions Private Limited and Nanyang Biologics (India) Private Limited and Foreign subsidiaries- FMV International Ventures PTE Ltd, FMV HealthCare PTE Ltd and Fischer Hospitality Sdn. Bhd.

Your Company's consolidated total revenue for the Financial Year under review stood at Rs. 11,069.87 Lakhs as against Rs. 2,098.13 lakhs in the previous financial year.

6. SUBSIDIARY COMPANIES

The Company has two Wholly-Owned Indian Subsidiaries, namely Time Medical International Ventures (India) Private Limited and Flynncare Health Innovations Private Limited. Both of these entities are unlisted and qualify as Material Subsidiaries in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In addition to the above, the Company has incorporated two new Indian entities during the year:

- Wondertech Medical Solutions Private Limited, incorporated on 13th November 2024, and
- Nanyang Biologics (India) Private Limited, incorporated on 14th February 2025.
- The Company holds a 51% equity stake in each of these companies, thereby establishing them as Subsidiaries.

Further, the Company has expanded its international presence with the incorporation of the following wholly-owned subsidiaries in Singapore both incorporated on 26th August 2024.

- FMV International Ventures PTE Ltd, and
- FMV HealthCare PTE Ltd.

Additionally, the Company holds a 60% stake in Fischer Hospitality Sdn. Bhd, Malaysia, making it a subsidiary of the Company. As on 31st March 2025, the Company does not have any Associate Company within the meaning of applicable provisions under the Companies Act, 2013 and SEBI Listing Regulations.

A Statement containing Salient Features of the Financial Statements of the Subsidiary Companies in Form – AOC – 1 is annexed hereto as **'ANNEXURE - I'.**

Business Review and Financial Performance of the Subsidiaries:

Time Medical International Ventures (India) Private Limited (TMIV)

Time Medical International Ventures (India) Pvt Ltd is an innovator in the medical diagnostic imaging industry aiming to bring advanced, accessible, and affordable imaging to all populations. With paradigm- shifting technologies, TMIV developed advanced medical imaging systems and cost-effective service solutions to meet emerging global healthcare needs.

TMIV manufacturing plant in Andhra Pradesh MedTech Zone (AMTZ) Vishakhapatnam, focuses on developing advance MRI systems for India.

This company is first Indian Company to receive CDSCO license.

With the Indian government placing healthcare as the priority and India being the fastest growing market for medical device industry in Asia-Pacific, Time Medical is now poised to be the company of choice for the needs of the world's highest population & the 3rd largest market in medical imaging.

TMIV Wholly owned subsidiary of the Company, recorded revenue of INR 8,120.45 Lakhs in 2024-25 against INR 2,162.34 Lakhs, in the previous year. Profit/(Loss) before tax was INR 116.60 Lakhs (Previous year: INR (106.11) Lakhs.)

Flynncare Health Innovations Private Limited(FlynnCare)

Flynncare Health Innovations Private Limited was incorporated on 29th July 2024 as wholly owned subsidiary of Fischer Medical Ventures Limited. The Company leverages digital health technologies to deliver equitable and end-to-end healthcare solutions. Through its Digital Hospital platform, Community Care solutions, and integrated screening and diagnostics. Its human-centered design, customized workflows, and data-driven insights enhance connectivity between patients and providers, improving healthcare access, experience, and outcomes across communities.
FlynnCare recorded revenue of INR 2742.46 Lakhs in 2024- 25, Profit/(Loss) before tax was INR 171.72 Lakhs

WonderTech Medical Solutions Private Limited

Wondertech Medical Solutions Pvt. Ltd., incorporated on 13th November 2024 develops AI and ML-based platforms for diagnosing mental health conditions. Its solutions include predictive analytics, empowering healthcare professionals and individuals with early detection, monitoring, and targeted interventions to improve mental well-being and accessibility to mental health care.

The Company has not commenced commercial business in the FY 2024-25 and hence there were no significant transactions in the year.

Nanyang Biologics (India) Private Limited

Nanyang Biologics (India) Pvt. Ltd., incorporated on 14th February 2025 is engaged in the manufacturing, marketing, and distribution of nutraceuticals, dietary supplements, functional foods, and herbal products that support human health and wellness. The company also focuses on research and innovation, developing advanced formulations and ingredients aimed at disease prevention and holistic well-being.

The Company has not commenced commercial business in the FY 2024-25 and hence there were no significant transactions in the year.

Fischer Hospitality Sdn. Bhd

Fischer Hospitality Sdn. Bhd. is a Malaysian private limited company incorporated in September 2024 and based in Melaka. It operates as an investment holding entity, focusing on managing and overseeing investments in the healthcare and medical technology sectors. The company aims to support Fischer Medical Ventures Limited in expanding its footprint in Southeast Asia by facilitating collaborations, strategic partnerships, and growth opportunities in healthcare services and medtech innovation.

The Company has not commenced commercial business in the FY 2024-25 and hence there were no significant transactions in the year.

FMV Healthcare Pte. Ltd.

FMV Healthcare Pte. Ltd. is a Singapore-based private limited company incorporated on August 26, 2024. It operates within the medical technology sector, focusing on medical research and clinical diagnostic instruments and supplies, including reagents. Additionally, the company is involved in the wholesale of medical, professional, scientific, and precision equipment. The incorporation of FMV Healthcare Pte. Ltd. aligns with FMVL's strategic expansion into the Southeast Asian medical technology market. The company's activities are in line with Singapore's growing emphasis on biomedical sciences and healthcare innovation. By establishing a presence in Singapore, FMV Healthcare Pte. Ltd. aims to leverage the country's robust infrastructure and regulatory environment to advance its objectives in the medical technology sector.

FMV International Ventures Pte. Ltd.

FMV International Ventures Pte. Ltd. is a Singapore-based private limited company incorporated on August 26, 2024. It is a wholly owned subsidiary of Fischer Medical Ventures Limited, established to drive the Group's strategic expansion in Southeast Asia. The company is engaged in wholesale trade and distribution, with a focus on medical, scientific, and precision equipment.

Through this entity, Fischer Medical Ventures aims to strengthen its regional presence, build international partnerships, and enhance access to advanced healthcare technologies across key Southeast Asian markets.

The Company has not commenced commercial business in the FY 2024-25 and hence there were no significant transactions in the year.

7. DIVIDEND:

Taking into consideration the financial position of the Company and its long-term growth objectives, the Board declared a dividend of 0.5% of the face value per equity share for the financial year 2024–25.

The Board which met on 28th July 2025 has approved the split of shares from One share of face value Rs. 10 to Ten equity shares of face value Re. 1 each. The record date for the same is fixed date on 12th September 2025. Accordingly, the dividend will be paid at 0.5% on the revised face value of the equity shares.

No dividend was declared in the previous financial year. The current year's dividend reflects the Company's cautious yet positive outlook, while also acknowledging shareholder support.

8. NON-CONVERTIBLE DEBENTURES

There are no Non-Convertible Debentures outstanding as on 31st March 2025.

9. DEPOSITS

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 and as such no amount of principal and interest were outstanding as on 31st March 2025.

10. CASH FLOW STATEMENT

In compliance with the provisions of Section 134 of Companies Act, 2013 and Regulation 34(2) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash flow statement for the financial year ended 31st March, 2025 forms part of this Annual Report.

11. SHARE CAPITAL AND RESERVES:

The Paid up Equity Share Capital of the Company as on 31st March 2025 was Rs. 6,380.1547 Lakhs consisting of Rs. 638.01547 Lakhs Equity shares of Face value Rs.10/- each fully paid up. During the financial year 2024-25, your Company has issued and allotted 1,03,01,547 Shares of the Face Value Rs.10/ on preferential basis.
The total Reserves and Surplus stood at Rs. 24,166.26 Lakhs as on 31/03/2025 as against Rs. 2,530.79 Lakhs as on 31/03/2024.

12. FINANCE:

Cash and Cash Equivalents as at 31st March 2025 were INR 28.71 Lakhs. In addition, Company has investments in Fixed Deposits for INR 1,890.13 Lakhs and Investment in Subsidiaries is INR 29,053.31 Lakhs. The Company continues to focus on judicious management of its working capital. The Company has taken many steps during the year to improve the working capital turns. The working capital parameters were kept under strict check through continuous monitoring.

13. DISCLOSURE W.R.T. MATERIAL CHANGES AND COMMITMENTS:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

14. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

15. INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations.
Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

16. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

As per Section 186 of the Companies Act, 2013, details of the loans, guarantees and investments made during the FY 2024-25 are given below:
The aforesaid loans and investments are in compliance with Section 186 of the Companies Act, 2013 and used for the business activities by the respective company.

Further details form part of the Notes to the financial statements provided in this Annual Report.

Name of the Company	Nature of transactions – Investments/ Loans	Rs (In Lakhs)
Time Medical International Ventures (India) Private Limited	Inter Corporate Loan	142.94
Time Medical International Ventures (India) Private Limited	Invetsments	26,098.22
FlynnCare Health Innovations Pvt Ltd	Investments	2,952.77
Wondertech Medical Solutions P ltd	Investments	0.51
Nanyang Biologics (I) P LTD	Investments	0.51
Fischer Hospitality Sdn Bhd	Investments	0.01
FMV HealthCare Pte Ltd	Investments	0.64
FMV International Ventures Pte Ltd	Investments	0.64

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/ contracts/ arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length.
Kindly refer the financial statements for the transactions with related parties entered during the year under review.

19. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

20. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

21. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

During the year under review there were no instances of grant, vest, exercise, or lapse/ cancellation of employee stock option scheme under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations 2014 are required.

22. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

23. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. Retirement by Rotation and Re-appointments

Pursuant to Section 152(6)(c) of Companies Act, 2013, Mr. Ravindran Govindan, Managing Director of the Company who retires by rotation and being eligible for reappointment, offers himself for re-appointment as a Director of the Company and the same is being placed before the 32nd Annual General Meeting for approval of shareholders of the Company.

2. Change In Key Managerial Personnel

During the financial year 2024-2025, Mr. Deepak Vyas, stepped down as Company Secretary with effect from 13th August 2024 and Mr. AravindKumar V was appointed as the Company Secretary from 14th August 2024.

Also, Mr. Dilip Suryakhant Jha stepped down as Chief Financial Officer on 12th November 2024 and Mr. Vivek Balasubramanian was appointed as Chief Financial Officer on 13th November 2024.

3. Change In Independent Directors

During the financial year 2024-2025, Mr. Dilip Suryakhant Jha stepped down on 4th May 2024 and Mr. Khairy Jamaluddin Abu Bakar was appointed as the Independent Director on 4th May 2024.

Mr. Roberto M. Pagdanganan and Dr. Jacob Thomas were appointed on 5th July 2024.

Further, Independent Directors, Mr. Krishna Kumar Om Prakash Dubey stepped down on 13th August 2024 and Ms. Jeena Dineshchandra Suthar stepped down on 25th March 2025. There was no material reason in the resignation of the Independent Directors Ms. Jaya Ankur Singhania was appointed as Independent Director on 26th March 2025.

24. DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

25. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meeting

The Board of Directors met 8 (Eight) times during the financial year ended 31st March, 2025 i.e., 4th May 2024, 30th May 2024, 14th August 2024, 13th November 2024, 3rd January 2025, 14th February 2025, 18th February 2025 & 26th March 2025.

The gap between the Board meetings was within the maximum period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended and notified from time to time.

Detailed statement of attendance of directors at the Board Meetings and other meeting of all Committees held during the financial year ended 31st March, 2025 are given in the Corporate Governance report which is forming part of this Annual Report.

26. PASSING OF RESOLUTION BY CIRCULATION:

During the financial year, the following resolutions passed by the Board of Directors, through circulation:

- Noting the order of Regional Director on the change in the Registered Office of the Company from State of Maharashtra to the State of Andhra Pradesh dated 4th December 2024
- Approval for shifting of Corporate office dated 4th December 2024
- Reconstitution of Audit Committee dated 11th February 2024

27. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance, for matters relating to constitution, meetings, functions of the Committee; and the remuneration policy formulated by this Committee.

28. AUDIT COMMITTEE:

Pursuant to Section 177 (8) of Companies Act 2013, the Company has constituted an Audit Committee. The particulars of composition of the Audit Committee, meetings held during the year and other particulars have been detailed in the Corporate Governance Report forming part of this Annual Report.

29. DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARDALONG WITH REASONS:

The Audit Committee generally makes certain recommendations to the Board of Directors of the Company during their meetings held to consider any financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried on the recommendations suggested by the Committee to its satisfaction. Hence, there are no recommendations which were unaccepted by the Board of Directors of the Company during the year under review.

30. OTHER BOARD COMMITTEES

For details of other board committees, kindly refer the section on Corporate Governance.

31. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of Company.

32. FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Auditors of the Company.

33. RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

34. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated.

During the year under review the said evaluation had been carried out.

35. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Directors of your Company state as follows:

a. that in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that there were no material departures there-from;

b. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, 31st March 2025 and of the Profit of the Company for that period;

c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the Directors had prepared the Annual Accounts on a going concern basis;

e. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are as follows:

a. Conservation of energy: Not Applicable.
b. Technology absorption: Not Applicable.
c. Earnings: 160.96 Lakhs
   Outgo: Nil

37. DISCLOSURE ON REMUNERATION OF DIRECTORS AND EMPLOYEES:

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **"ANNEXURE II'** attached herewith and forms part of this Report.

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A comprehensive discussion and analysis of the outlook of Industry and the financial and operational performance of the Company is contained in the Management Discussion and Analysis Report, annexed hereto as **'ANNEXURE – IV'.**

39. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Reporting for the financial year ended March 31, 2025 has been separately furnished in the Annual Report and forms a part of the Annual Report, annexed hereto as **'ANNEXURE – V'.**

40. CORPORATE GOVERNANCE REPORT:

The Company is committed to maintaining high standards of corporate governance. Pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance along with the Compliance Certificate confirming the compliance of conditions of Corporate Governance given by the Statutory Auditor of the Company is annexed hereto as **'ANNEXURE - VI'.**

41. PAYMENT OF REMUNERATION/COMMISSION TO EXECUTIVE DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

Neither of the Managing Director, nor the Whole Time Director of the Company are in receipt of remuneration/ commission from any subsidiary and holding company of the Company.

42. STATUTORY AUDITOR:

M/s. Bilimoria Mehta & Co. Chartered Accountants, Mumbai (FRN: 101490W) is the Statutory Auditor of

the Company for the Financial Year under review and holds office up to the conclusion of 32nd Annual General Meeting of the Company.
The Statutory Auditor was originally appointed at the 27th Annual General Meeting of the Company held on 22nd December 2020 for a period of five years from the conclusion of 27th Annual General Meeting upto the conclusion of 32nd Annual General Meeting and hereby are reappointed for the period of Five years from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting subject to ratification by Members at Annual General Meeting.

The Report of the Statutory Auditor on the Financial Statements of the Company is annexed to this Annual Report. There are no qualifications or reservations or observations or adverse remarks or disclaimers in the said Statutory Auditor's Report.

43. COST AUDIT:

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2024-25. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

44. INTERNAL AUDIT:

Pursuant to Section 138 (1) of the Companies Act, 2013, the Company had appointed M/s S. Ramanand Aiyer & Co., Chartered Accountants (FRN: 000990N) as Internal Auditor of the Company to conduct internal audit for the Financial Year 2024 - 2025. The Internal Auditor has submitted his reports to the Audit Committee and Board of Directors of the Company, periodically.

45. SECRETARIAL AUDIT:

The Board of Directors of the Company, appointed Ms. Nuren Lodaya & Associates, Practising Company Secretaries as the Secretarial Auditor for the period under review and for the period of five years commencing FY 2025-26 subject to the approval of the Members at Annual General Meeting.

In pursuance of Section 204 of the Companies Act, 2013, the Secretarial Audit Report of the Company, is annexed hereto as **'ANNEXURE -III'.**

The Secretarial Audit Report for the Financial Year 2024 - 25 does not contain any adverse remark, qualification or reservation or disclaimer which requires any explanation / comments by the Board. The Secretarial Audit Report is forming part of this Annual Report.

46. SECRETARIAL STANDARDS:

Pursuant to Section 118 (10) of the Companies Act, 2013, the Company observes Secretarial Standards with respect to General and Board Meetings, prescribed by the Institute of Company Secretaries of India.

47. ACCOUNTING STANDARDS:

The Company adheres to the Accounting Standards as applicable to it and there are no deviations, in this respect.

48. RESEARCH AND DEVELOPMENT:

During the year under review, the focus of the R&D department was on increasing range and new product development in the MRI machine and towards Preventive HealthCare. Procurement cost optimization efforts continued in the year under review and will be accelerated in the coming year.

49. CERTIFICATIONS:

As part of accreditations and recognition in MRI space, your Company's wholly owned subsidiary Time Medical International Ventures (India) Private Limited has been accredited with ISO 9001:2015 with Certificate No. 09112956A and IS0 13485: 2016 with Certificate No.IN56693H in respect of Design, Development, Manufacturing, Supply, Installation & Servicing of MRI Scanning Machines.

During the year under review, Time Medical International Ventures (India) Limited, India's first indigenous MRI manufacturer has become the first MRI company in India to receive the CDSCO license for manufacturing and distribution of MRI systems. This achievement supports the Make in India initiative for models like EMMA, PICA, MICA, and QUIN.

50. OTHER DISCLOSURES

Other disclosure as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules,2014 are furnished as under:

Annual Return
Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2025 is available on the website of the Company at https://www.fischermv.com, under the section 'Investors Annual Returns'.

Insolvency and Bankruptcy Code, 2016
There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof
During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

51. CORPORATE SOCIAL RESPONSIBILITY (CSR):

For the financial year under review, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. As a result, the Company is not required to establish a Corporate Social Responsibility (CSR) Committee or formulate a CSR Policy for this period. Nevertheless, in line with best practices in corporate governance, the Company remains committed to social responsibility and value creation in the broader interest of society. Our Company and its dedicated employees continue to support various meaningful causes, striving to enhance the quality of life within the community. We maintain a strong sense of social responsibility and actively participate in community welfare activities.

52. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Section 124 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven consecutive years from the date of transfer of such amount to unpaid dividend account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

During this year, no shares / Dividends amounts were liable to be transferred to the IEPF authority.

53. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

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

The Company has a policy on prevention of sexual harassment at workplace in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee ("ICC") to redress complaints received regarding sexual

harassment has been constituted in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy extends to all employees (permanent, contractual, temporary and trainees). Employees at all levels are being sensitized about the Policy and the remedies available thereunder.

No complaints were received by the ICC during the year under review and no complaint was pending as at the end of the year.

55. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 3
Female Employees: Nil
Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

56. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

57. COMPLIANCE WITH CODE OF CONDUCT

The Company has framed a Code of Conduct for the Board of Directors and Senior Management personnel of the Company. All the Board of Directors and Senior Management personnel have affirmed compliance with the Code of conduct as on 31st March, 2025. The Code of Conduct is available on the Company's website.

As required under Regulation 34(3) and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration from Mr. Ravindran Govindan, Chairman and Managing Director, to this effect is annexed to the Report on corporate governance which forms part of this Annual Report.

58. DIVIDEND DISTRIBUTION POLICY:

The objective of the Dividend Distribution Policy is to ensure right balance between the quantum of dividend paid and amount of profits to be retained in the business for various purposes. Towards this objective, the following key parameters are considered for declaration of dividend:

1. **Internal Factors (Financial Parameters):**
   - Net Operating Profit after Tax;
   - Working Capital Requirements;
   - Capital Expenditure Requirements;
   - Cash required to meet contingencies;
   - Outstanding Borrowings; and
   - Past Dividend Trends.

2. **External factors:**
   - Statutory requirements under applicable law for the time being in force; and
   - Dividend Payout Ratios of companies in the same Industry.

59. ACKNOWLEDGEMENT :

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/ associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.
Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

// BY ORDER OF THE BOARD//
RAVINDRAN GOVINDAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 03137661

Place : Chennai
Date : 14/08/2025

ANNEXURE- I

AOC – 1 - STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES OF THE COMPANY

[Pursuant to first proviso to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

(Amount in Lakhs)

S. NO.	Particulars	Name of the Subsidiary			
		Time Medical International Ventures (India) Pvt Ltd	Flynncare Health Innovations Pvt Ltd	Wondertech Medical Solutions Pvt Ltd	Nanyang Biologics (India) Pvt Ltd
1.	Date since when Subsidiary was acquired	25/01/2024	29/07/2024	13/11/2024	14/02/2025
2.	Reporting Period of the Subsidiary	April to March	April to March	April to March	April to March
3.	Reporting Currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4.	Share Capital	67.17	2.22	1.00	1.00
5.	Reserves and Surplus	25,986.83	3,091.38	0	0
6.	Total Assets	34,792.98	6,363.41	1.00	1.00
7.	Total Liabilities	34,792.98	6,363.41	1.00	1.00
8.	Investments	1,202.75	0.00	0.00	0.00
9.	Total Income (Turnover and Other Income)	2,034.23	2,407.70	0.00	0.00
10.	Profit/(Loss) before Taxation	171.54	198.22	0.00	0.00
11.	Provision for Taxation	31.29	30.88	0.00	0.00
12.	Profit/(Loss) after Taxation	129.94	167.33	0.00	0.00
13.	Total Comprehensive Income	129.16	167.33	0.00	0.00
14.	Proposed Dividend (in%)	-	-	-	-
15.	Extent of Shareholding (in%)	100.00	100.00	51.00	51.00

(Amount in Lakhs)

S. NO.	Particulars	Name of the Subsidiary		
		FMV International Ventures PTE Ltd.	FMV HealthCare PTE Ltd.	Fischer Hospitality Sdn. Bhd.
1.	Date since when Subsidiary was acquired	26/08/2024	29/07/2024	19/09/2024
2.	Reporting Period of the Subsidiary	Apr to Mar	Apr to Mar	Apr to Mar
3.	Reporting Currency	Singapore Dollars	Singapore Dollars	Malaysian Ringgit
4.	Share Capital	0.65	0.006	0.019
5.	Reserves and Surplus	0	0	0
6.	Total Assets	0.65	0.006	0.019
7.	Total Liabilities	0.65	0.006	0.019
8.	Investments	0.00	0.00	0.00
9.	Total Income (Turnover and Other Income)	0.00	0.00	0.00
10.	Profit/(Loss) before Taxation	0.00	0.00	0.00
11.	Provision for Taxation	0.00	0.00	0.00
12.	Profit/(Loss) after Taxation	0.00	0.00	0.00
13.	Total Comprehensive Income	0.00	0.00	0.00
14.	Proposed Dividend (in%)	-	-	-
15.	Extent of Shareholding (in%)	100.00	100.00	60.00

// BY ORDER OF THE BOARD//

RAVINDRAN GOVINDAN

CHAIRMAN & MANAGING DIRECTOR

DIN: 03137661

Place : Chennai

Date : 14/08/2025

ANNEXURE- II

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OFMANAGERIAL PERSONNEL) RULES, 2014

1. **Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024 - 25:**

S. NO.	Name of the Director	Ratio
	NIL	

2. **Percentage increase in the median remuneration of employees in the Financial Year 2024 - 25:** 826%
3. **No. of permanent employees on the Rolls of the Company:** 3
4. **Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Nil
5. The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.
6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Remuneration Policy of the Company.
7. No employee of the Company receives, for the Financial Year 2024 - 2025, remuneration of Rupees One Crore and Two Lakhs, in aggregate for that Financial Year or Rupees Eight Lakhs and Fifty Thousand per month or in excess of remuneration of Managing Director or Whole Time Director and holds along with his / her spouse and dependent children not less than 2% of Equity Shares of the Company, in terms of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

// BY ORDER OF THE BOARD//
RAVINDRAN GOVINDAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 03137661

Place : Chennai
Date : 14/08/2025

ANNEXURE- III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Fischer Medical Ventures Limited
[Formerly Known as Fischer Chemic Limited]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fischer Medical Ventures Limited [Formerly Known as Fischer Chemic Limited]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 generally 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:

I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:
II. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
III. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
V. 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;

   a. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   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;
   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
   f. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company.

I have also examined compliances with the applicable clauses of the following:
   a. Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
   b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 01st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above except:

The Company had earlier filed Form MR-2 vide SRN AB1598792 seeking Central Government approval for the appointment of Mr. Ravindran Govindan as Chairman and Managing Director. However, due to an inadvertent delay beyond the prescribed period of sixty days, the said Form was not approved. Subsequently, the Board ratified the appointment of Mr. Ravindran Govindan on January 3, 2025, and a fresh Form MR-2 was successfully filed and approved.

Form FCGPR and Form FC-TRS were pending to be filed pursuant to the Share Purchase Agreement and Share Subscription Agreement by and among Mr. Shankar Varadharajan (as Seller 1), M/s Time Medical International Ventures Pte Ltd (as Seller 2), M/s Fischer Chemic Limited (as the Purchaser), and M/s Time Medical International Ventures (India) Private Limited (as the Company).The Company has submitted Form FC-GPR in the Current FY 2-24-25 with Late Submission Fees to RBI.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India
b. The Listing Agreements entered into by the Company with BSE Limited

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

I further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the Appointment of Chairman as prescribed above.

The Company has withdrawn offer, issueof Equity shares on Preferential basis (Approved in the AGM dated 17th September, 2024) vide Resolution passed in the Extra ordinary General meeting dated 31st January, 2025 due to changes in business plans and commitments.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya
Proprietor
M.No.60128
PCS No.24248
UDIN:A060128G000960720

Place: Mumbai
Date: 13/08/2025

'ANNEXURE'

To,
The Members,
Fischer Medical Ventures Limited
[Formerly Known as Fischer Chemic Limited]

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. 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 test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the 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.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya
Proprietor
M.No.60128
PCS No.24248
UDIN:A060128G000960720

Place: Mumbai
Date: 13/08/2025

ANNEXURE- IV

Management Discussion **And Analysis**

Global Economy

The global economy witnessed multiple roadblocks, however it continues to move forward with a slow recovery in FY 2024-2025. The IMF's April 2025 global forecast is down to 2.8% for 2025 and 3.0% for 2026. It remains steady, but still under the pre-pandemic growth average of 3.8%. This dip in the growth trajectory can be attributed to persistent geopolitical tensions, trade volatility, and the lingering effects of these tensions on economies worldwide.

Source:
https://www.reuters.com/business/imf-cuts-growth-forecasts-most-countries-wake-century-high-us-tariffs-2025-04-22/

The major global economies experienced modest growth. The United States recorded growth of approximately 2.8% in 2024, driven by resilient consumer spending. However, the export circumstances and varying consumption patterns suggest a slight reduction in 2025. However, the Eurozone showed promising signs of recovery, and growth improved remarkably from 0.4% in 2023 to 1.0% by 2025, driven by the services sector. However manufacturing dependent economies like Germany continued to face a slow decline.

The emerging economies of developing countries presented an optimistically stable growth curve of around 4.2%. Countries like India & China are expected to have a good run. India in particular stood out with an estimated real GDP growth of 6.4% in FY25. This was backed by strong performances across multiple sectors, including agriculture, services, and overall private consumption.

Source:
https://www.ibef.org/economy/economic-survey-2024-25

Global inflation has shown a downward trend through 2024-2025. It is expected to decline from 5.8% in 2024 to 4.4% in 2025. This is a result of tighter monetary policies, eased supply chains, and efforts to stabilize commodity prices. However emerging markets still face the brunt of elevated pricing structures. Inflation did not hit as hard as forecasted however wage growth and geopolitical tensions may impact these figures. Policy makers across the globe are working diligently to balance inflation with consistent growth and adjusting interest rates to stabilise the situation.

Source:
https://data.imf.org/en/news/steady%20and%20slow%20decrease%20in%20global%20annual%20inflation

https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024

Steering forward the world continues to expect a steady growth with projections at around 3.2% for 2025. However, the ongoing outlook depends on multiple volatile factors. Such as policy shifts, climate-related disruption, and long-term structural changes in supply chain networks.

The Indian Economy

The Indian economy remains a stellar example of an encouraging growth trajectory, despite current global tensions. India's estimated GDP growth for fiscal year 2024-25 is 6.5%, according to the Ministry of Statistics and Programme Implementation (MoSPI). This figure represents the real GDP growth, which is adjusted for inflation. The fourth quarter (Q4) of FY 2024-25 saw a 7.4% growth, according to MoSPI. The Reserve Bank of India projects a sustained growth rate of 7% for the fiscal year 2024-2025. This steady growth appears to reflect the young workforce with rising incomes, coupled with a growing middle class.

Key strategic factors that have fuelled this economy are the government's focus on multiple strategic investments and capital expenditures. In addition, a robust service industry continues to encourage this growth and also employs approximately 30% of the workforce.

Source: https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098048

The manufacturing sector also witnessed a growth boost. Although the sector accounted for 17% of the GDP in 2023-2024, various initiatives have incentivized this sector. The government has implemented targeted initiatives, including Production Linked Incentive (PLI) schemes, tax incentives, and business reforms, to enhance the ease of doing business.

India has a unique competitive edge owing to expertise in niche and complex manufacturing segments that require specific resources and skills. The Interim Union Budget for 2024-25 reinforces this growth centric approach, allocating a massive INR 11.1 Lakh Crores (3.4% of GDP) towards capital expenditure. This marks an 11.11% increase over the previous year's estimates. The healthcare sector has also received a boost, with INR 90,171 Crores allocated to improve access to services nationwide. Flagship programmes like the National Logistics Policy and PM Gati Shakthi are geared towards stimulating economic activity and bolstering global competitiveness.

Source:
https://economictimes.indiatimes.com/news/economy/policy/budget-expectations-healthcare-sector-ayushman-bharat-affordable-treatment-will-sitharaman-give-a-higher-dose-of-allocation-for-healthcare-this-time-around/articleshow/111859537.cms?from=mdr

India's economy is currently ranked as the fourth largest in the world. This ranking is based on nominal GDP, where India has surpassed Japan. The country is also projected to become the world's third-largest economy by 2030, according to some projections.

Source: https://www.newsonair.gov.in/india-becomes-worlds-4th-largest-economy-surpasses-japan-niti-aayog/

Outlook

India's economic outlook for FY 2025-2025 remains positive with the Reserve Bank of India projecting real GDP growth at 6.5%. Government policies, rise in local demand and disinflation are factors influencing this growth. The International Monetary Fund (IMF) also supports this and reaffirms its growth forecast of between 6.2% and 6.5%. This makes India the fastest growing major economy on the global platform.
Source: https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098357_

Key growth drivers include a surge in manufacturing investments, expansion of digital infrastructure. In addition, critical milestones like a projected $1 trillion in total exports led by electronics, pharmaceuticals, and agriculture strengthen India.
Source: https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098357_

Despite challenges such as geopolitical tensions and the ongoing energy transformation, India's economic outlook remains positive. India's growth is strengthened by strategic initiatives in manufacturing, clean energy, and export diversification.

The Global Healthcare Market

The global healthcare market is expected to reach a market size of $9.26 trillion in 2025, growing at a CAGR of 5.4% from 2024. Aging populations, the rise of chronic diseases, and increased access to care impact this growth. This has also increased dependency on digital health, personalized healthcare and outpatient services.

In addition, the advancement of technology and AI holds a promising future. Together with multiple AI-powered diagnostic wearables, telemedicine is transforming the global healthcare market. However, the acute shortage of healthcare workers remains a growing concern. This talent gap may create serious roadblocks in the way healthcare is delivered.

However, collateral segments like preventive care and wellness solutions are surging. It is reflected in the booming nutritional supplement and functional food markets. As healthcare technology continues to advance, the efficiency and accessibility of healthcare will increase globally. Long term healthcare outcomes will be prioritized and become the norm.
Source: https://www.thebusinessresearchcompany.com/report/healthcare-service-global-market-report

https://yourstory.com/2025/06/how-talent-shortages-are-threatening-healthcare-industry-india

https://www.fmiblog.com/2025/06/25/multi-nutritional-supplement-market/

Global Medical Device Industry

The Global Medical Device Industry is projected to reach approximately $681.6 billion in 2025, growing at a CAGR of nearly 7% through 2030. The rise in the ageing population, prevalence of chronic illnesses, and demand for advanced diagnostic tools further push this industry towards increased demand.
On a segment basis, the cardiology device, respiratory device, and orthopedic device markets have an increase in demand. In addition, the diagnostic imaging device market is going through a transformative phase. The increase dependency on accurate diagnostics in modern healthcare demands newer, more efficient imaging systems/ The focus continues to be on reducing radiation exposure, improving accuracy, and quality of imaging. Healthcare continues to shift towards precision medicine, the role of advanced diagnostic imaging devices is expected to become even more crucial.
North America remains the largest market, while Asia-Pacific is the fastest-growing, driven by expanding healthcare infrastructure and rising investments. As the sector evolves, the focus is shifting toward value-based care, sustainability, and inclusive innovation to meet the needs of diverse populations worldwide.

Source:
https://www.mordorintelligence.com/industry-reports/global-medical-device-technologies-market-industry

Global MRI Industry

The global magnetic resonance imaging (MRI) systems market is a part of the global healthcare equipment market. MRI is a medical imaging technique that utilizes a magnetic field and radio waves to produce detailed images of the organs and tissues within the body. Owing to expanding clinical applications and rapid technological advancements, there is an increasing demand for MRI.The global magnetic resonance imaging (MRI) systems.
The global magnetic resonance imaging (MRI) market was valued at USD 7.1 billion in 2024 and is projected to reach USD 10.3 billion by 2030, growing at a compound annual growth rate (CAGR) of 6.5% from 2025 to 2030. MRI is an effective diagnostic tool for identifying conditions such as spinal lesions, tumours, and strokes, which can affect blood vessels and the brain.The global MRI system market is expected to experience significant growth during the forecast period.

Source:
https://www.grandviewresearch.com/industry-analysis/magnetic-resonance-imaging-market

Indian Healthcare Market

India's healthcare market is rapidly expanding, projected to exceed INR 100 trillion by 2028. It is expected to have a compound annual growth rate (CAGR) of over 22% during FY 2025 - 26. Increase in demand for quality healthcare, rise in investments in healthcare and demand for digital health facilities nurture this growth.

The Union Budget for 2025–26 has allocated INR INR 90,959 crore to the Ministry of Health and Family Welfare, marking a 9.8% increase from the previous year. This reflects the government's commitment to improving healthcare infrastructure and access.
Key initiatives include the establishment of 200 new Daycare Cancer Centres, the addition of 10,000 medical seats, and increased funding for the PM-JAY and PM-ABHIM schemes. The Ayushman Bharat Digital Mission is also progressing, incorporating AI, telemedicine, and wearable technology into the delivery of healthcare.

India's strengths in cost-effective manufacturing, a skilled workforce further strength our future prospects. In addition,supportive policies through Production Linked Incentive (PLI) schemes are attracting global investors. Additionally, the rise of medical tourism and health-tech innovations helps position India as a prominent global healthcare hub.

Source:
https://www.ibef.org/industry/healthcare-presentation
https://government.economictimes.indiatimes.com/blog/union-budget-2025-26-a-major-boost-for-healthcare-as-government-takes-greater-responsibility/118657380

https://theindianpractitioner.com/union-budget-2025-key-takeaways-for-the-healthcare-industry/

Indian Medical Device Industry

The Indian Medical Device Industry is growing at a rapid pace, and this trajectory is expected to continue. It is the 4th largest Asian medical device company. The market size is estimated at Rs. 90,000 crore (approximately US$11 billion) as of 2022. According to trends, it is on track to grow to a noteworthy US$50 billion by 2030, with a CAGR of 16.4%. This is a monumental escalation for the Indian Medical Device market.

The rising number of medical facilities in India is a key contributor to this growth curve. The diagnostic equipment market in India is expected to reach Rs. 51,978 crore (US$6 billion) by 2027. Currently, 70-80% of the Indian medical device market is from the US, China, and Germany. In addition, India & Russia have also set bilateral trade agreements. A big positive market for the industry is India's medical technology is expected to reach experts of up to Rs. 1,69,000 crores (US$20 billion) by FY30.

An increase in policy support, combined with almost 100% FDI, helps the industry grow further. Established in May 2023 under the Department of Pharmaceuticals, the Export Promotion Council for Medical Devices is headquartered in Noida. The Union Chemicals and Fertiliser Minister launched a Rs. 500 crore scheme to boost India's medical device industry. The initiative focused on enhancing manufacturing capabilities, developing skills, and improving industry infrastructure.

Under the PLI scheme, over 26 projects have been approved. With a committed investment of Rs. 1,206 crore towards the MedTech industry and Make in India initiatives within the sector.

Source:
https://www.ibef.org/industry/medical-devices

Indian MRI Market Overview

India's MRI market is expected to witness a robust growth in FY 2025 -2026. The estimated market size is at USD 326.85 million and projected to reach USD 439.67 million by 2030, reflecting a CAGR of 6.11%. The growth of healthcare awareness across urban and rural regions further poise this industry for growth.

Government initiatives are crucial to advancing India's healthcare sector. The Production Linked Incentive (PLI) scheme is actively supporting the domestic manufacturing of advanced medical devices, such as MRI machines, by providing incentives based on increased sales, backed by an allocation of INR 3,420 crore. Alongside this, the market for refurbished MRI machines is also witnessing significant growth, further expanding access to advanced diagnostic technologies.

Source:
https://www.grandviewresearch.com/industry-analysis/magnetic-resonance-imaging-market

Emerging Market Trends in Healthcare

Rising Demands for Preventive Healthcare and Smart Medical Devices

The global medical equipment maintenance market is projected to reach USD 59.3 billion in 2025, driven by the growing emphasis on preventive maintenance and smart diagnostics. In India, there is a growing ageing population; thus, the demand for long-term solutions is important. The adoption of AI solutions is an important step in changing the face of healthcare globally.

India's Growing MedTech Manufacturing

India's medical devices sector is expected to cross USD 25 billion by 2025, supported by robust government initiatives like the PLI Scheme, Medical Device Parks, and the National Medical Devices Policy 2023. Multiple projects have been commissioned to product high end devices such as MRI machines and CT scans domestically. This sector also witnesses a growth in FDI and better export performance.

Digital Health and Infrastructure Expansion

The Ayushman Bharat Digital Mission has created over 78 crore health IDs, making it easier for people to access their medical records. More than 1.6 lakh Health and Wellness Centres are now open, offering free tests and medicines. In the 2025 Union Budget, over INR 1 lakh crore was allocated to healthcare, focusing on cancer treatment, digital health services, and medical training. Affordable, locally made MRI machines and portable

diagnostic tools are being introduced in smaller cities to improve access for underserved communities.

Improving Healthcare Infrastructure and Accessibility

The government's initiatives to expand access to healthcare, such as the Ayushman Bharat programme, are expected to increase the annual demand for MRI scanners in the country. Efforts to develop affordable, locally manufactured MRI systems are underway to improve accessibility and reduce costs for patients.
Medical Tourism

India's appeal as a medical tourism destination can be attributed to its advanced diagnostic imaging capabilities, including MRI. Projected to reach USD 13 billion by 2026, the medical tourism sector is set to accelerate the demand for high-end technological devices, medical equipment, and appliances. The southern states of India, renowned for their early establishment of medical schools and institutions, are seen as preferred destinations for medical tourism. This reputation is owing to their high standards of healthcare infrastructure, including diagnostic imaging.
Source: Medical Device Industry: Invest India

Company Overview

Fischer Medical Ventures Limited (FMVL), headquartered in Chennai with a state-of-the-art facility in the Andhra Pradesh MedTech Zone (AMTZ). The company is transforming healthcare with cost-effective medical imaging technologies and advanced diagnostics using the power of innovation. As the first Indian company to domestically manufacture MRI systems, FMV combines innovation and affordability to transform healthcare.
Publicly listed on the BSE & & NSE (FISCHER |524743 | INE771F01025), FMV focuses on preventive medicine, digital health solutions, and data analytics to enhance healthcare delivery, improve engagement, and optimize resource use globally.

Fischer Medical Ventures Limited (FMV), along with its wholly owned subsidiary Time Medical International Ventures (India) Private Limited, is dedicated to transforming the healthcare industry. It does so by delivering advanced, affordable, and accessible medical diagnostic and imaging technologies worldwide.

The Company is leading the development of state-of-the-art MRI systems, marking the creation of India's first indigenously manufactured MRI scanner. This significant achievement not only demonstrates FMV's pioneering spirit but also positions India favourably in the global medical realm.

With extensive experience and a focus on innovation, the Company designs and produces industry-leading MRI systems that are reshaping diagnostic radiology. FMV's facility has a growing manufacturing capacity for MRI machines each year. Notably, the first Indian company to get CDSCO license.

Strategic Investments in Healthcare include

Indigenously Manufactured MRI Systems

FMVL is the first in India to produce high quality imaging solution that is also cost-effective locally. Designed indigenous, this is a landmark milestone in the history of Indian healthcare. Innovations include open MRI machines suited for patients with claustrophobia and rural deployment.

AI Powered Mental Health Diagnostics

In collaboration with Therapy Platform Pte Ltd & Wondertech Group, the company has introduced AI to empower accurate diagnosis of mental health conditions. This approach will change the way psychological care is diagnosed and made accessible.

Contactless Vital Signs Monitoring

Through our partnerships, we have offered multiple contactless screening systems to facilitate fast and non-invasive diagnosis. This includes detecting heart rate, HbA1c, hemoglobin, and more basic vitals.

Advanced Nursing Home Care Solutions

FMVL has curated AI driven vital sign monitoring system that offers various benefits for nursing homes. It enhances comfort and allows continuous observation with care and without interruption.

Comprehensive School Health Programs

Full-body screening solutions include vision, hearing, and mental health screenings for students. This proactive model is revolutionary in enabling early detection and intervention.

Telehealth Services

With a growth in demand, our telehealth platform enables patients and doctors to connect via a single platform. It nurtures faster consultations, e-pharmacy, and better support. It is ideal for rural medical care.

Deployment of Health Kiosks

By setting up diagnostic kiosks abroad, FMVL extends its health innovation footprint to underserved global regions.

Radiology Equipment Provider

The Company has acquired a leading innovator in radiologyequipment, providing cutting-edge technology and solutions to the healthcare industry, including mobile X-Ray machines,fixed X-Ray machines, and digital radiography systems.

CT Scan Systems

FMVL has introduced state-of-the-art CT technology that delivers exceptionally clear and detailed images, enabling clinicians to detect even the smallest abnormalities with confidence. With optimized dose management protocols, the system minimizes radiation exposure, making scans safer for all age groups, including children and patients requiring repeat follow-ups. Its rapid image acquisition and enhanced processing shorten examination times, support faster diagnoses, and improve overall clinical outcomes.

Healthcare Solutions Offered

Digital Hospital

The Digital Hospital combines electronic health records, practice management, imaging, and telemedicine into a secure, configurable platform. It supports specialty-specific workflows, unifies health records across sites, integrates with diagnostic devices, and leverages AI-powered decision support. Automated scheduling, billing, inventory intelligence, and payer integration streamline operations while optimizing resources for improved care delivery.

MIDAS (Multi-Spectral Integrated Diagnostic Analytical System)

MIDAS is an advanced diagnostic hub for health lounges and kiosks. It enables multi-modal screenings eye, lung, foot, and mental health using AI-based risk stratification, rapid diagnostic test support, fundus imaging, and neuropathy screening. Integrated with PACS, digital stethoscopes, and mental health tools, MIDAS ensures early detection and secure cloud-based result sharing with referral networks.

Flynn LIVE Dx

Flynn LIVE Dx extends diagnostics into communities through a mobile-friendly tele-diagnosis platform. Supporting online and offline modes, it integrates with multiple diagnostic tools and EMRs to deliver AI-assisted screenings, structured reporting, and real-time referrals. With outreach capabilities, automated reminders, and HIPAA/HL7 compliance, LIVE Dx enables scalable, secure, and accessible community healthcare.

Flynn ATLAS

It serves as the AI analytics backbone, transforming raw data into actionable intelligence. It delivers descriptive, diagnostic, predictive, and prescriptive insights, supported by real-time dashboards and a unified 360-degree view of individuals. Interoperable with all FlynnCare platforms, ATLAS empowers hospitals, insurers, pharma, and public health systems with evidence-based decision-making.

Oncology & TB Cancer Care

FMV has developed advanced programs for critical disease management, focusing on Cancer and Tuberculosis (TB). The AI-powered Cancer Care Program, built on the SHIELD strategy, integrates large-scale screenings, confirmatory diagnostics,

telemedicine consultations, and digital tracking to ensure timely and accurate care, while also supporting recovery through nutraceuticals, preventive awareness, and community outreach. Complementing this, the AI-powered TB platform combines digital chest X-ray imaging with molecular testing, cloud-based integration, and mobile access to prescriptions and follow-up care, ensuring rapid diagnosis and continuous monitoring even in underserved regions. Together, these initiatives strengthen public health infrastructure, reduce late-stage diagnoses, and set new benchmarks in patient-centric preventive and long-term care.

Innovative Products

PICA – 0.35T Whole-Body MRI System

PICA is a top-tier open MRI system that delivers exceptional comfort, rapid scans, and superior image quality.

With the strongest gradient amplitude and slew rate among open MRI systems (33 mT/m and 90 T/m/s respectively), the MRI system stands out as a cost-effective and high-performance solution for whole-body imaging.

NEONA – First Neonatal MRI System in the World

As the world's first neonatal MRI system, NEONA is engineered for swift and precise imaging tailored specifically for neonates.

Its compact and lightweight design facilitates easy installation near Neonatal Intensive Care Units (NICUs), reducing the risks associated with neonatal transportation. Notably, NEONA reduces RF power Specific Absorption Rate (SAR) and acoustic noise, ensuring a safer diagnostic environment for neonates.

NOVA – Ultra-High-Field MRI for High-Resolution Neuro Imaging

NOVA is an ultra-high-field MRI system designed for high-resolution neuroimaging and is renowned for its stability and consistency.

Complete with advanced imaging software and customizable pulse sequences, NOVA offers superior performance across a range of clinical and research applications. Available in various bore sizes and field strengths, the MRI system caters to diverse imaging needs with exceptional precision.

MICA

MICA represents our commitment to developing the world's highest-performing 1.5T whole-body MRI system. Its integrated superconducting RF coil and unique High-Temperature Superconducting (HTS) RF coils enable superb image quality that rivals 3T systems. MICA's powerful gradients—with an amplitude of up to 45 mT/m and a slew rate of 130 T/m/s—are the strongest among open MRI systems, facilitating advanced applications like whole spine imaging.

QUIN 1.5T

The QUIN 1.5T MRI is an advanced, whole-body imaging system that delivers high-resolution, diagnostic-quality images. Its 1.5 Tesla magnet strength provides exceptional clarity for soft tissue, making it ideal for the detailed diagnosis of conditions affecting the brain, spinal cord, and tumors.

A standout feature is its helium-free design, which significantly cuts down on operational costs and infrastructure needs. Furthermore, the system's impressive slew rate of 258 T/m/s ensures rapid and efficient image acquisition, enhancing patient throughput and overall workflow.

Modern State-Of-The-Art Manufacturing Facilities

Our wholly owned subsidiary has a manufacturing facility in Andhra Pradesh MedTech Zone (AMTZ), India which is equipped with the latest technology and machinery, enabling the Company to produce MRI machines with unparalleled precision and efficiency. Every aspect of the production process is designed to ensure the highest level of quality, ranging from advanced computer-controlled cleanrooms and shield rooms that meet the highest standards of cleanliness.

Rigorous Testing

Before any MRI machine leaves our facilities, it undergoes a comprehensive series of tests and inspections to ensure it meets or exceeds all safety and performance requirements.

We scrutinize all functional aspects of these machines, including imaging quality and system stability, to noise levels and individual's comfort, leaving no stone unturned in our pursuit of perfection.

Risk Management

Infrastructure and Accessibility

Currently, the rural market scenario and reach in remote areas of India are very limited. This is due to an infrastructure gap that significantly dampens healthcare in India. Areas that have reduced MRI coverage demand more public-private partnership initiatives. Subsidies on import or improving local manufacturing support for MRI systems can help improve accessibility of MRI, and thereby, timely diagnosis.

Regulatory Challenges

Tedious regulatory framework and lengthy turnaround times on import and installations are a serious roadblock to accessing imaging technology. Some of these obstacles stall innovation and market growth. Competitive India will require a greater focus on responsive governance alongside streamlining pathways with clear frameworks. This will help put India on the map for various med-tech-enabled innovations.

Public Awareness and Misconceptions

Not only is awareness low, but myths surrounding MRI scan diagnostics persist too. These can be roadblocks to better adoption of useful med tech across India. Increased public awareness is key to improving tech adoption.

Cost And Affordability

The costs of MRI scans make it difficult for individuals from middle and lower income groups in terms of affordability. MRI scanning also suffers from inconsistent MRI coverage, making it an issue for those who struggle financial despite being covered by insurance. Systematic acceptance in insurance and government-subsidized MRI accessibility could help tackle this challenge. Besides this, the time and resources required to develop, test, and roll out new devices are steep. For developing high-end medical devices, strong R&D facilities are required that require investment, skills and technical manpower.

Cybersecurity

With the advancement in technology and the incorporation of AI, there is a risk of data theft or cyber threats. Connected medical devices will require robust cybersecurity measures to ensure full-proof system. Any device connected to a hospital or healthcare facility's network can pose as an entry point to serious threats. Complex medical devices require advanced operating systems, firmware to ensure maximum safety.

Source:
https://www.illumio.com/blog/connected-medical-devices-healthcare-cybersecurity-vulnerability

Future Opportunities

Artificial Intelligence Integration

The global AI in MRI market is expected to reach USD 1.65 billion by 2025, growing at a CAGR of 20.45% through 2030. It's established that AI is going to change the way imaging is performed. Automating image acquisition, enhancing scan quality, and reducing interpretation time are factors that favor this change. These tools, when integrated into real-time workflows, support personalized treatment planning and reduce clinical workload.

Personalized Medicine

MRI continues to be a critical pillar in precision diagnostics as a noninvasive, high resolution tool. The integration of MRI data with genomics, biomarkers, and AI will enable accurate diagnostics and help in accessing targeted therapies.

Compact and Portable MRI Systems

Compact MRI systems are gaining momentum in 2025. This is especially true for rural and underserved communities. These systems are helium-free, lightweight, and require minimal infrastructure, making them ideal for mobile clinics and smaller hospitals. In addition, open structure MRI systems, compact MRI systems encourage faster, worry-free diagnosis for those wary of MRI's bulky structure.

Sustainable Innovations

Sustainability is a key focus in MRI development this year. Manufacturers are introducing helium-free MRI scanners which significantly reduce environmental impact and operational costs. Innovations include energy-efficient magnets, air-cooled systems, and recyclable components support sustainability.

Financial Overview (FY 2024–25)

Revenue & Profitability (In Lakhs)

Revenue from Operations: 521.97
Profit Before Tax: INR 96.08
Profit After Tax: INR 66.32
Earnings per Share (EPS): INR 0.05 per share

Liabilities (In Lakhs)

Non-Current Liabilities: 1,569.66
Current Liabilities: INR 712.26

Equity (In Lakhs)

Equity Share Capital: INR 6380.15 Lakhs
Other Equity: INR 27188.35 Lakh
Total Equity: INR 33568.51 Lakhs

Total Equity & Liabilities (In Lakhs): INR 35850.43 lakh

Financial Highlights

(INR in Lakhs)

Key Financial Ratios 2024-25

Debtors' Turnover – 0.351
Current Ratio – 3.868
Net Profit Margin – 0.127
Return on Equity – 0.33%
Creditors Turnover- 0.604

Internal Financial Control System

Internal Control Systems and Their Adequacy

At FMVL, we prioritise maintaining an effective internal financial control system that encompasses both business operations and financial reporting systems. To ensure its efficiency, management and internal auditors conduct regular audits. The internal control mechanisms are tailored to the size and complexity of the Company's operations, ensuring their appropriateness. Integral to the system is the comprehensive documentation of policies, guidelines, and standard operating procedures (SOPs). We regularly conduct checks and audits, performed by our internal auditors, to identify any deviations from the established SOPs. In such instances, we promptly recommend remedial actions for resolution. The Audit Committee takes proactive measures by initiating and adopting the recommendations put forth by the internal auditors. This ensures swift remedial action and strengthens the overall effectiveness of the internal control systems within the Company.

Human Relations

The well-being and development of our employees play a key role in maintaining the spirit of FMVL. The company has laid out stringent SOPs and systems to ensure a smooth workflow. Additionally, regular training and upskilling initiatives are implemented to empower employees. The company follows a 'people-first' approach in all that we do. Our employees' retention initiatives involve creating an encouraging and positive work environment that helps each individual grow professionally. We strive for equality and inclusivity in our work, growth, and environment.

The company undertakes regular training and development programs and implements robust policies to prevent sexual harassment in our workplaces. By fostering a healthy work environment, we not only ensure the long-term viability of our business but also create a culture that values and respects every individual.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions about the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risks and uncertainties. These risks and uncertainties include the effects of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses, and the ability to implement strategies. The information contained herein is as of the date referenced, and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed

ANNEXURE- V

Business Responsibility And **Sustainability Reporting**

SECTION A: GENERAL DISCLOSURE

I DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L86900AP1993PLC118162
2	Name of the Listed Entity	FISCHER MEDICAL VENTURES LIMITED (Formerly Known as Fischer Chemic Limited)
3	Year of incorporation	1993
4	Registered office address	No.480/2, Andhra Pradesh Medtech Zone Limited, Nadapura Village, Pedagantyada Mandal, Nadupuru, Visakhapatnam, Andhra Pradesh, India, 530044
5	Corporate address	Level 8, Prestige Palladium Bayan, No. 129-140 Greams Road, Chennai - 600 006, Tamil Nadu
6	E-mail	cs@fischermv.com
7	Telephone	+91 9080966548
8	Website	www.fischermv.com
9	Financial year for which reporting is being done	2024 - 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE
11	Paid-up Capital	63,80,15,470 INR
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Mr.Aravind Kumar V Company Secretary & Compliance officer cs@fischermv.com +91 9080966548
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated
14	Name of the Assessment or Assurance Provider.	NA
15	Type of Assessment or Assurance obtained.	NA

II PRODUCTS AND SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing and Trading	Medical devices and software including radiology and preventive healthcare devices	100%

17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Medical devices and software including radiology and preventive Healthcare devices	86909	100%

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	2	3
International	0	3	3

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	3
International (No. of Countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

7%

c. A brief on types of customers

Fischer Medical Ventures Limited (FMVL) operates on a B2B model, with its customers comprising diagnostic centres, hospitals, corporate healthcare providers, governments and public health institutions, as well as other companies in the healthcare ecosystem, including technology firms and MedTech companies. FMVL also delivers preventive healthcare solutions, enabling early detection and proactive screening through its cost-efficient, high-quality MRI systems that enhance diagnostic capabilities, strengthen healthcare delivery, promote preventive health, and support imaging needs across both private and government sectors in India.

IV Employees

20- Details at the end of the financial year

a- Employees and workers (including differently abled):

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	40	31	78.00%	9	22.00%
2	Other than Permanent (E)	9	9	100.00%	0	0.00%
3	Total Emp. (D + E)	49	40	82.00%	9	18.00%
Workers						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total Emp. (D + E)	0	0	0.00%	0	0.00%

b- Differently abled Employees and workers:

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total Emp. (D + E)	0	0	0.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total Emp. (D + E)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	7	2	28.57%
Key Management Personnel	2	0	0.00%

22- Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY 2024 – 2025 (Turnover rate in current FY)			FY 2023 -2024 (Turnover rate in previous FY)			FY 2022- 2023 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9	0	9	0	0	0	0	0	0
Permanent Workers	0	0	0	0	0	0	0	0	0

Note: There was zero attrition in FY 24- 25.

V Holding, Subsidiary and Associate Companies (including joint ventures)

23 a- Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Time Medical International Ventures PTE Limited	Holding	52.00	No
2	Time Medical International Ventures (I) (P) Limited	Subsidiary	100.00	Yes
3	FlynnCare Health Innovations Private Limited	Subsidiary	100.00	Yes
4	Wondertech Medical Solutions Private Limited	Subsidiary	51.00	Yes
5	Nanyang Biologics (India) Private Limited	Subsidiary	51.00	Yes
6	FMV Healthcare PTE Limited	Subsidiary	100.00	No
7	FMV International Ventures PTE Ltd	Subsidiary	100.00	No
8	Fischer Hospitality Sdn Bhd	Subsidiary	60.00	No
9	Time Medical Philippines Inc	Subsidiary of S. No. 2	75.00	No
10	Blusim Tech PTE Limited	Associate of S. No. 2	20.00	No
11	The Therapy Platform PTE Limited	Associate of S. No. 2	20.00	No

VI CSR Details

24 i- Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

No

24 ii- Turnover (In Crore Rupees)

110.69

24 iii- Net worth (In Crore Rupees)

337.87

VII Transparency and Disclosures Compliances

25- Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)		0	0	NA	0	0	NA
Shareholders		0	0	NA	0	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

Note: Policies are available on the Company's internal intranet.

26- Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

SN	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Quality and Patient Safety	R	MRI machines are high-risk medical devices. Any defect or performance failure could endanger patients, trigger recalls, and attract regulatory action.	Maintain **ISO 13485:2016** certification. Implement robust **quality assurance** and **post-market surveillance.** rain service personnel and monitor performance in real-time	Financial Implication: Negative. Reputation, legal, and compliance risk
2	Responsible Supply Chain Management	O	MRI machines are high-risk medical devices. Responsible supply chain helps in maintaining the product quality as desired.		Positive. Best quality and cost effective products.
3	Energy Use	O	Effective use of energy leads to cost saving and better environmental impacts		Positive
4	E-waste and Extended Producer Responsibility (EPR)	R	MRI systems and electronics contain hazardous materials	Partner with **authorized e-waste recyclers.** Include dismantling and disposal instructions in user manuals.	Negative. Non-compliance can result in CPCB penalties or export restrictions
5	Data Privacy and Cybersecurity	R	Any breach in MRI-linked software or digital diagnostics platforms could lead to patient data exposure	Implement **ISO 27001** cybersecurity framework. Conduct **penetration testing** and staff training	Negative
6	Workforce Health, Safety & Retention	O	Healthy workforce is more productive.		Positive. Reduced cost of hiring.
7	Access to Healthcare / Affordability	O	India's rural and Tier 2/3 cities lack affordable imaging. FMVL has a chance to innovate in **low-cost MRI solutions**.		Positive. Higher revenue

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

SN	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1c	Web Link of the Policies, if available	Not available								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: The policies are available in the Intranet of the Company accessible to its employees.

4 **Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**

The Company has got the following ISO Certification:

ISO 9001:2015 for Supply of Medical devices and Pharma Products

The Company also has FSSAI License & Drug License
Time Medical International Ventures (India) Private Limited (TMIV), the Wholly Owned Subsidiary of the Company has got the following ISO Certifications:

ISO13485:2016 for Quality Management System for Medical Devices ISO 13485:2016 for Design, Development, Manufacturing, Supply Installation and Servicing of MRI Scanning Machine and Suppliers of MRI accessories and spares

TMIV also has Factory License, Pollution Control Certificates, Drug License & relevant Certificate and Licenses for Manufacturing of MRI machines.

5 **Specific commitments, goals and targets set by the entity with defined timelines, if any.**

Implementation of digital ESG platform for streamlined data gathering so that sustainability objectives can be met.

6 **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**

Achieved in FY 2024-25
Implement the Karbon platform provided by Planet Sustech PVT LTD, which helped in consolidating the BRSR and streamlined the sustainability data.

Governance, leadership and oversight

7 **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

FMVL truly believes in contributing to the community in meaningful ways, with every action creating a ripple effect. Our products and innovations are designed to enhance accessibility, affordability, and preventive care in healthcare. Alongside strengthening India's diagnostic capabilities, we are committed to reducing environmental impact through resource efficiency, waste minimization, and sustainable practices, while upholding strong governance standards to build a healthier and more sustainable future.

Environmental Responsibility

We recognize the environmental footprint of manufacturing processes involving precision machinery and electromechanical components.

We are also strengthening our approach to waste and e-waste management.

Social Commitment

FMVL continues to prioritize employee safety, upskilling, and diversity. Our workforce, engaged in high-skill areas like magnetics, software integration, and machine calibration, receives regular safety and technical training. We maintained a zero-accident record this year.

We also view our mission to make diagnostic imaging more accessible and affordable as part of our broader social responsibility.

Governance and Ethics

FMVL is actively upgrading its data protection and cybersecurity framework to align with Digital Data Protection.

We introduced a Supplier Code of Conduct this year to promote ethical sourcing, labor standards, and environmental performance across our value chain. This is part of our phased roadmap to integrate responsible sourcing into our core operations.

8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).** At the highest level, the Board of Directors of our Company, under the leadership of the Chairman & Managing Director, is responsible for overseeing and evaluating the BRSR performance of our Company.
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. -** No

10- Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	The policies of the Company are reviewed periodically/on a need basis by department heads/directors/board committees/board members, wherever applicable.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									
Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policies of the Company are reviewed periodically/on a need basis by department heads/directors/board committees/board members, wherever applicable.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									

11- Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The policies of the Company are subject to audit by the internal auditors of the Company. The working of the policy is also ensured by various department heads/directors/board committees/board members, wherever applicable.								

12- If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE-1
Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Board Diversity, Familiarization Program of Roles & Responsibilities of Independent Directors	100%
Key Managerial Personnel	1	Corporate Governance, Regulatory Compliances	100%

Employees other than BoD and KMPs	-	-	0%
Workers	-	-	0%

2- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding Fee					

Non- Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

3- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a comprehensive Anti-Corruption and Anti-Bribery Policy, available on the intranet, underscoring our commitment to ethical, transparent, and fair business practices.

5- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6- Details of complaints with regard to conflict of interest.

	FY 2024-2025 Current Financial Year		FY 2023-2024 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7- Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8- Number of days of accounts payables (Accounts Payable *365) / Cost of goods/ services procured) in the following format.

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Number of days of accounts payable	82	15

9- Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Concentration of purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	100%
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	15.06%	0
	d. Investments (Investments in related parties / Total Investments made)	86.21%	100%

LEADERSHIP INDICATORS

1- Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners under the awareness programmes)
Nil	NA	NA

2- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has processes in place to manage potential conflicts of interest involving Board members. All Board members and Key Managerial Personnel (KMP) submit an annual declaration of their interests in other entities. Any potential conflicts are disclosed, and necessary actions are taken as per the Company's Code of Conduct and Related Party Transactions Policy. Transactions involving such entities require prior approval from the Audit Committee or the Board. Additionally, Directors abstain from voting or participating in discussions where a conflict of interest may exist.

PRINCIPLE-2
Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100%	0	No expenses incurred
Capex	0	0	No expenses incurred

2a- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

2b- If yes, what percentage of inputs were sourced sustainably?

52.34%

3- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (C) Hazardous waste and (d) other waste.

a	Plastics (including packaging	Plastic parts are marked with recyclability symbols for easy identification during recycling processes.
b	E-waste	The batteries used in our products are marked with recycling symbols. At the end of their life cycle, these batteries are sent to recyclers through our dealers and channel partners.
c	Hazardous waste	We have limited the use of 'hazardous chemicals' in the components used in our products. We have established an internal standard that aligns with various national and international laws concerning hazardous substances.
d	Other waste	Towards facilitating environmentally friendly disposal of products at end-of-life, our products are designed with increased recyclability and recoverability rates to promote recycling.

4- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, take steps to address the same.

No

LEADERSHIP INDICATORS

1- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
NA					

2- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
NA		

4- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA					
E-waste						
Hazardous waste						
Other waste						

5- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

PRINCIPLE-3
Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1a- Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	31	31	100	31	100	0	NA	31	100	0	NA
Female	9	9	100	9	100	9	100	0	NA	0	NA
Total	40	40	100	40	100	10	100	33	100	0	NA
Other than Permanent employees											
Male	9	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	9	0	0	0	0	0	0	0	0	0	0

1b- Details of measures for the well-being of workers:

Category	% of workers covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male						NA					
Female											
Total											
Other than Permanent workers											
Male						NA					
Female											
Total											

1c- Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.48%	0%

2- Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0	Y	100%	0	Y
Gratuity	100%	0	Y	100%	0	Y
ESI	4%	0	Y	7%	0	Y
Others-Specify	0%	0	NA	0%	0	NA

3- Accessibility of workplaces.
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4- Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the policies are available in the Intranet of the Company accessible to its employees.

5- Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	NA	NA
Female	0	0	NA	NA
Total	0	0	NA	NA

Note: No employees have taken parental leave in FY 2024-25.

6- Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes	Our Company's POSH committee comprises members from diverse groups. Whistle-blower Policies and a Code of Conduct (CoC) are available for all categories of permanent employees and workers. Dedicated channels for raising grievances have been established and communicated to all stakeholders. Employees can contact the committee via phone or e-mail.
Other than Permanent Employees	Yes	

7- Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	40	0	0	0	0	0
Male	31	0	0	0	0	0
Female	9	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8- Details of training given to employees and workers.

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	31	31	100	27	87	8	8	100	4	50
Female	9	9	100	7	77	2	2	100	1	50
Total	40	40	100	34	85	10	10	100	5	50
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9- Details of performance and career development reviews of employees and worker:

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	31	25	81.00	8	5	62.50
Female	9	6	67.00	2	0	0
Total	40	31	77.00	10	5	50.00
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10- Health and safety management system.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. FMVL has implemented an Occupational Health and Safety management system, primarily covering its employees at offices and manufacturing facilities. The system ensures a safe and healthy work environment through regular medical check-ups, awareness sessions, and compliance with applicable safety standards, even though the nature of operations does not involve significant occupational hazards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Fischer Medical Ventures Limited has established a comprehensive framework for the identification of work-related hazards and risk assessment, applicable to both routine and non-routine activities. The processes are structured to ensure proactive detection, evaluation, and mitigation of potential risks, and include the following:

- **Periodic Safety Audits and Walk-through Inspections:** Conducted at regular intervals to systematically identify hazards and verify compliance with established safety protocols and regulatory requirements.
- **Occupational Health Surveillance and Safety Surveys:** Integrated into ongoing operations to monitor employee health trends and identify emerging workplace risks.
- **Environmental, Health, and Safety (EHS) Committee Meetings:** Held regularly with the involvement of senior management, employees, and contractors to review safety performance and address any reported concerns or incidents.
- **Annual External Safety Audits:** Performed by independent experts to benchmark practices against industry standards and introduce improvements where necessary.
- **Hazard Identification and Risk Assessment (HIRA) Framework:** Applied across all operations to evaluate the probability and severity of identified risks, and to implement targeted control measures aimed at risk reduction and prevention.
- **ISO 45001:2018 Integration:** The Company's occupational health and safety management system is aligned with ISO 45001:2018 standards, ensuring systematic implementation of safety practices across routine tasks and non-routine or high-risk operations.

Through these structured processes, Fischer Medical Ventures Limited ensures a safe and health-conscious work environment while fostering a culture of continuous improvement in occupational risk management.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

NA

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes**.** The Company provides employees access to non-occupational medical and healthcare services through a comprehensive medical insurance plan and tie-ups with external healthcare providers and hospitals. Basic first aid facilities are available on-site for minor health concerns.

11- Details of safety related incidents, in the following format.

Safety Incident/Number	Category	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12- Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Fischer Medical Ventures Limited, ensuring a safe and healthy workplace is a core organizational priority, embedded within our operational philosophy and management systems. The Company adopts a proactive and systematic approach to occupational health and safety through the following key measures:

•**Regular Safety Audits and Risk Assessments:** Comprehensive audits and routine risk assessments are conducted to identify potential hazards, enabling the prompt implementation of corrective and preventive actions.

•**Ongoing Safety Training and Awareness:**The Company conducts safety induction sessions and periodic awareness programs to equip employees with the necessary knowledge for safe operations.

•**Occupational Health Monitoring:** Regular health check-ups, wellness initiatives, and periodic medical camps are organized to monitor and support employee well-being.

•**On-site Medical Support:** First-aid facilities and access to qualified medical professionals are made available at the workplace to ensure timely medical assistance.

•**Clean and Hygienic Facilities:** The Company maintains high standards of workplace hygiene through routine sanitation of restrooms, availability of safe drinking water, and overall cleanliness of work areas.

•**Employee Participation in Safety Governance:** Safety committees and structured feedback mechanisms allow employees to actively contribute to the identification of risks and continuous improvement of workplace safety practices.

These comprehensive measures collectively foster a culture of safety, mitigate occupational hazards, and uphold the physical and mental well-being of all employees across our operations.

13- Number of Complaints on the following made by employees and workers:

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14- Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15- Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA

LEADERSHIP INDICATORS

1- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
Yes, The Company provides life insurance coverage to employees as per statutory requirements under the Provident Fund-linked insurance scheme. In addition, Directors and Key Managerial Personnel (KMPs) are covered under Directors' and Officers' (D&O) Liability Insurance.

2- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Payment of statutory dues by all value chain partners is included as a contractual obligation

3- Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Employees	NA			
Workers				

4- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company does not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination.

5- Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6- Provide details of any corrective actions taken or underway to address significant risks / concerns arising
NA

PRINCIPLE-4
Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Fischer Medical Ventures Limited employs a structured stakeholder identification and engagement framework to recognize and prioritize key stakeholder groups. This process is informed by internal assessments, stakeholder mapping exercises, ongoing feedback mechanisms, and regular interactions across various levels of the organization.

Stakeholders are identified based on their level of influence on the Company's operations, as well as their interest in and potential impact from its activities. The primary stakeholder groups include employees, customers, investors, suppliers, regulatory authorities, and the communities in which the Company operates.

By maintaining active and transparent engagement with these stakeholders, Fischer Medical Ventures Limited ensures that their expectations, concerns, and priorities are systematically understood and appropriately integrated into its business strategy, risk management, and sustainability initiatives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper,Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-mail, SMS, Newspapers and Advertisements.	As required	Frequent customer interaction, customer satisfaction surveys and other market surveys. Key Concerns: Product/service quality, timely delivery, and fair pricing of MRI machines
Dealers	No	E-mail, meetings	As required	Scope includes dealer management system, dealer meets, cluster meets, training on new products and our policies, facility visits and periodic communication. Key Concerns: Product quality, product handling, technological improvements, diverse customer requirements, and trained workforce.
Employees	No	E-mail, meetings.	Regularly as required	Performance appraisal, employee engagement survey, grievance handling process, and training workshops. Key Concerns: Career planning, communication on employee-related policies.
Community	Yes	Community Meetings	As required	Key Concerns: Community health and hygiene, infrastructure, livelihood, and education.NA
Policymakers	No	E-mail, Website	As required	Policy advocacy participation, industry associations. Key Concerns: No specific concerns

Regulatory bodies	No	E-mail, meetings.	As required	Submission of reports, inspection visits, need-based meetings on directives. Key Concerns: Regulatory compliance and transparency in disclosure
Shareholders/ investors	Yes	E-mail, Website, meetings	Annually, As required	Investor forums, corporate communication, annual general meetings, and annual reports. Key Concerns: Our strategy and performance, future plans, and returns to shareholders
Vendors, transporters and suppliers/ service providers	No	E-mails, policy statements, meetings	As required	Supplier meets, supplier visits, supplier surveys, and supplier development group initiatives. Key Concerns: Communication within the supply chain regarding long-term plans financial transactions and updates on rejections Scheduling and fluctuating order volumes Early involvement of suppliers in new product development Performance management and rewards/recognition systems

LEADERSHIP INDICATORS

1- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Fischer Medical Ventures Limited has established a structured consultation framework to ensure effective engagement with stakeholders on key economic, environmental, and social (EES) matters. These interactions are led by respective business and functional heads through regular dialogues, feedback sessions, and stakeholder outreach initiatives.

Insights and concerns arising from these engagements are systematically compiled and communicated to the Board of Directors through formal reporting mechanisms, including quarterly updates, management reviews, and ESG committee briefings. Where appropriate, specific issues are escalated to the ESG or relevant management committees for further deliberation and strategic input.

This consultative process ensures that the Board remains well-informed about stakeholder expectations and emerging EES trends, thereby facilitating responsive, inclusive, and sustainable decision-making at the highest level of governance.

2- Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Fischer Medical Ventures Limited actively engages in stakeholder consultations to support the identification and effective management of key environmental and social (E&S) topics. During FY 2024–25, the Company conducted a structured materiality assessment involving comprehensive surveys and targeted discussions with a diverse group of stakeholders, including employees, suppliers, customers, and strategic partners.

The insights gathered through this process were thoroughly reviewed by the senior management team and played a pivotal role in shaping the Company's E&S priorities. These inputs were directly integrated into relevant policies and operational strategies—particularly in the areas of occupational health and safety, employee well-being programs, environmental compliance, and resource efficiency.

By incorporating stakeholder perspectives into its decision-making framework, the Company ensures that its sustainability initiatives remain responsive, relevant, and aligned with broader stakeholder expectations and responsible business conduct.

3- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Fischer Medical Ventures Limited remains steadfast in its commitment to promoting an inclusive, respectful, and equitable work environment. The Company actively engages with vulnerable and marginalized stakeholder groups, including contract workers, support staff, and individuals from economically disadvantaged backgrounds—through structured on-ground interactions and established internal feedback mechanisms.
In alignment with this commitment, the Company undertook the following initiatives during FY 2024–25:
- **Health and Safety Awareness:** Organized dedicated awareness sessions focusing on personal hygiene, occupational health, and workplace safety to build awareness and promote well-being among all workers, especially those in vulnerable roles.
- **Equitable Access to Medical Services:** Ensured that all categories of employees, regardless of employment status, had access to periodic medical check-ups and on-site first-aid support.
- **Grievance Redressal Mechanism:** Strengthened the grievance redressal system to ensure that concerns raised by marginalized groups are promptly heard, documented, and addressed with sensitivity and fairness.
- **Inclusive Training and Onboarding:** Provided tailored onboarding sessions and basic skill development support to workers with limited exposure to structured work environments, enabling smoother integration and enhancing their confidence.

These initiatives reflect the Company's broader objective of fostering dignity, inclusion, and equal opportunity for all members of its workforce, thereby contributing to a more just and sustainable workplace.

PRINCIPLE-5
Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	40	40	100	10	10	100
Other than permanent	9	8	89.00	0	0	0
Total employees	49	48	98.00	10	10	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total workers	0	0	0	0	0	0

2- Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2024-2025 Current Financial Year					FY 2023-2024 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	%B/A	No.(C)	%(C/A)		No.(E)	%E/D	No.(F)	%F/D
Employees										
Permanent	40	0	0	40	100	10	0	0	10	100
Male	31	0	0	31	100	8	0	0	8	100
Female	9	0	0	9	100	2	0	0	2	100
Other than permanent	9	0	0	9	100	0	0	0	0	0
Male	9	0	0	9	100	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3a- Details of remuneration/salary/wages, in the following format.

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	0	2	0
Key Managerial Personnel	2	17.79 lakhs	0	0
Employees other than BoD and KMP	32	8.10 lakhs	9	6.92 lakhs
Workers	0	0	0	0

Note: Salary/Wages are not paid to the BoDs.

3b- Gross wages paid to females as % of total wages paid by the entity, in the following format.

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Gross wages paid to females as % of total wages	18%	12%

4- Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we have several groups at the plant level dedicated to addressing employees' health and safety concerns.

5- Describe the internal mechanisms in place to redress grievances related to human rights issues.

FMVL believes in the dignity and rights of every individual and is committed to fostering a workplace built on fairness, respect, and inclusivity. We comply with all applicable human rights laws and ensure equal opportunity without discrimination based on gender, age, religion, ethnicity, or other protected status. To address grievances, employees may approach management through open communication channels without fear of retaliation. In addition, an Internal Complaints Committee (ICC) has been established under the POSH Act to address matters of sexual harassment, ensuring a safe and supportive work environment for all employees.

6- Number of Complaints on the following made by employees and workers.

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8- Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to ensuring the safety, dignity, and rights of all employees and has established robust mechanisms to protect complainants in cases of discrimination and harassment. Strict confidentiality is maintained throughout the grievance resolution process, and any attempt to intimidate, retaliate against, or victimize the complainant is treated as a serious violation of the Company's Code of Conduct and is subject to disciplinary action.

The following procedures are adhered to:

•All complaints are addressed in a timely, sensitive, and impartial manner.

•Upon the request of the aggrieved employee, the matter may be resolved through mutual conciliation prior to the initiation of a formal inquiry. It is explicitly ensured that no monetary settlement shall form the basis for such conciliation.

•If a reconciliation is successfully reached, the Internal Committee prepares a formal written agreement reflecting the terms of the settlement. This agreement is signed by both parties and witnessed by the Committee and subsequently submitted to the management for record and implementation.

•The Committee ensures that copies of the settlement agreement—marked as unclassified, restricted, protected, or confidential as appropriate—are shared with both the complainant and the respondent.

•Once a settlement through conciliation is achieved, no further inquiry into the complaint shall be conducted.

These measures reflect the Company's unwavering commitment to fostering a safe, inclusive, and respectful work environment where employees feel empowered to raise concerns without fear of retaliation.

9- Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Business agreements and contracts contain a standard provision of compliance with all applicable laws, conventions, and policies, among others, which encompasses the human rights requirements

10- Assessments for the year.

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	0%

11- Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.

NA

LEADERSHIP INDICATORS

1- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has introduced several policies aimed at enhancing employee welfare and streamlining internal business processes. These initiatives are aligned with our Employee Code of Conduct and are designed to proactively mitigate potential grievances.

Key policies introduced include the Dress Code Policy, Flexible Working Hours Policy, the Prevention of Sexual Harassment (POSH) Policy, and the Whistleblower Policy. These policies collectively promote a fair, safe, and equitable work environment.

Additionally, the Company has strengthened its grievance redressal mechanism by enabling employees to express their concerns through both formal and informal channels. This multi-tiered approach ensures that all employees have access to a safe and confidential platform to voice their concerns, thereby reinforcing transparency, trust, and accountability within the organization.

2- Details of the scope and coverage of any Human rights due-diligence conducted.

Nil

3- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4- Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	0.00%

5- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE-6
Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

We consistently monitor energy consumption throughout our supply chain processes and have established internal
controls and checks to continuously enhance energy conservation through more sustainable and efficient practices.

Parameter	Unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	0	0
Total fuel consumption (B)	Gigajoule (GJ)	0	0
Energy consumption through other sources (C)	Gigajoule (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	0	0
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	2159.38	0
Total fuel consumption (E)	Gigajoule (GJ)	1.51	0
Energy consumption through other sources (F)	Gigajoule (GJ)	0	0
Total energy consumed from non renewable sources (D+E+F)	Gigajoule (GJ)	0	0
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	2160.89	0
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Cr. INR	1952.30	0
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / 10mn USD	40334.50	0
Energy intensity in terms of physical output	Gigajoule (GJ)/FTE	43.22	0
Energy intensity (optional) – the relevant metric may be selected by the entity	Gigajoule (GJ)	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No

2- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	44.53	0
(iii) Third party water	18.1	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)	62.63	0
Total volume of water consumption (in kilo litres)	62.63	0

Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore Rs.)	56.58	0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1168.98	0
Water intensity in terms of physical output	1.25	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

4- Provide the following details related to water discharged.

Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

5- Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6- Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
NOx	µg/m3	0	0
SOx	µg/m3	0	0
Particulate matter (PM)	µg/m3	0	0
Persistent organic pollutants (POP)	µg/m3	0	0
Volatile organic compounds (VOC)	µg/m3	0	0
Hazardous air pollutants (HAP)	µg/m3	0	0
Others – please specify	µg/m3	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

7- Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes OF CO2 equivalent	0.1025	0
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes OF CO2 equivalent	436.074	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes OF CO2 equivalent/Cr. INR	394.05	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes OF CO2 equivalent/10mn USD	8141.12	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes OF CO2 equivalent/FTE	8.723	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

8- Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No

9- Provide details related to waste management by the entity, in the following format.

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	0	0
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	0	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10- Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted a proactive and responsible approach to waste management across its operations. We have implemented internal standards that are aligned with relevant national and international regulations governing hazardous substances, thereby ensuring compliance and environmental stewardship.

As part of our commitment to sustainability and safety, the Company restricts the usage of hazardous chemicals in its manufacturing and operational processes. Where such substances are necessary, their use is closely monitored and managed under strict safety protocols to minimize environmental and health risks.

All categories of waste generated are segregated appropriately and disposed of exclusively through authorized and licensed waste management agencies. These practices ensure that disposal processes adhere to applicable regulatory standards and promote responsible environmental practices. Through these measures, the Company aims to reduce environmental impact, enhance workplace safety, and promote sustainable operations.

11- If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable		

12- Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current Financial Year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

Note: There was no need for an environmental impact assessment during the reporting period.

13- Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		Nil	

LEADERSHIP INDICATORS

1- Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

Nil

(ii) Nature of operations

Nil

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0	0
Water intensity in terms of physical output	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilo litres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	123.06	0
Total Scope 3 emissions per rupee of turnover	Metric tonnes Of CO2e / Cr. INR	111.17	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

3- With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along -with prevention and remediation activities.

Not Applicable

4- If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
Not Applicable		

5- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Not Applicable

6- Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

7- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8- Introduction of Green Credits Disclosure

8 i- Green Credits generated or procured by the listed entity.

Not Applicable

8 ii- Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value).

Not Applicable

PRINCIPLE-7
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1- a. Number of affiliations with trade and industry chambers/ associations.

0

1- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/ National)
Not Applicable	

2- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS

1- Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
Nil				

PRINCIPLE-8
Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3- Describe the mechanisms to receive and redress grievances of the community.

Nil

4- Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directly sourced from MSMEs/ small producers	13.22%	0%
Directly from within India	82.64%	0%

5- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Rural	0%	0%
Semi-urban	0%	0%
Urban	21%	40%
Metropolitan	79%	60%

(Place to be categorized as per RBI Classification system- rural/ semi-urban/ urban/ metropolitan)

LEADERSHIP INDICATORS

1- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not Applicable	

2- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

State	Aspirational District	Amount spent (In INR)
Not Applicable		

3- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil			

5- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6- Details of beneficiaries of CSR Projects.

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
Nil		

PRINCIPLE-9:
Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Fischer Medical Ventures Limited has established a structured and responsive mechanism to receive, address, and resolve consumer complaints and feedback effectively. Consumers can raise concerns through multiple communication channels, including email, telephone, or direct interaction with the Company's sales and service teams.

Complaints are systematically logged and monitored by the relevant operations and quality assurance departments. These teams are responsible for conducting prompt investigations, implementing corrective actions, and ensuring timely resolution. A tiered escalation matrix is in place to manage unresolved or complex issues, thereby reinforcing accountability and transparency at each level.

Furthermore, the Company regularly engages with clients and healthcare stakeholders to gather feedback on service quality. Insights obtained are used to enhance internal processes, strengthen customer relations, and drive continuous improvement. Fischer Medical Ventures Limited remains committed to upholding the highest standards of customer satisfaction and service excellence.

2- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

3- Number of consumer complaints in respect of the following.

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4- Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the weblink is available in the Intranet of the Company accessible to its employees.

6- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7- Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

Nil

LEADERSHIP INDICATORS

1- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

www.fischermv.com

2- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company undertakes comprehensive measures to inform and educate consumers about the safe and responsible usage of its preventive healthcare, medical imaging and diagnostic products. Each product is accompanied by a detailed user manual that outlines safety precautions, operational protocols, and maintenance procedures to ensure proper handling

In addition to written documentation, the Company provides robust post-sales support, including technical training sessions and product demonstrations tailored for healthcare providers and technicians. These initiatives are designed to promote accurate, safe, and efficient product usage in clinical settings.

Furthermore, the Company strictly adheres to all applicable regulatory requirements and labelling standards, thereby ensuring clarity, transparency, and compliance in the communication of product-related information. These efforts collectively reinforce the Company's commitment to patient safety, regulatory integrity, and customer empowerment.

3- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established robust communication protocols to ensure that consumers are promptly informed of any potential risk of disruption or discontinuation of essential services. Notifications are disseminated through multiple channels, including email alerts, direct phone calls, and updates conveyed by authorized representatives.

These proactive communication measures are designed to uphold transparency, minimize service interruptions, and ensure continuity of care, particularly for healthcare providers and critical service users. By facilitating timely awareness and access to support or alternative solutions, the Company reinforces its commitment to service reliability and stakeholder trust.

4- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes.

The Company ensures full compliance with all applicable regulatory requirements relating to product information under the Medical Device Rules, 2017, administered by CDSCO, as well as other relevant standards. In addition to statutory disclosures, the Company voluntarily provides supplementary information such as handling instructions, installation and maintenance guidelines, safety precautions, and dedicated customer support contact details to promote responsible usage and enhance user experience.

To evaluate consumer satisfaction, the Company conducts periodic feedback interactions with hospitals, diagnostic centres, and channel partners across its key markets. Insights from these engagements are systematically analyzed and integrated into product design, service delivery, and customer support processes, reinforcing the Company's commitment to quality, safety, and customer-centricity.

ANNEXURE- VI

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) read with Schedule V of SEBI (LODR) Regulations, 2015)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company is committed to maintaining the highest standards of corporate governance, built on the core principles of transparency, accountability, and integrity. We continue to evolve and strengthen our systems and practices to align with global governance standards and regulatory expectations, ensuring ethical and sustainable business conduct.

At Fischer Medical Ventures Limited, corporate governance is not merely a legal obligation, but a strategic priority aimed at enhancing stakeholder value. The Company believes that strong governance practices are fundamental to achieving long-term success and sustainable development. Our governance framework is driven by discipline, fairness, transparency, and timely disclosures, supported by robust internal controls and high standards of financial reporting and product quality.

Since inception, the Company has upheld a strong governance philosophy, with policies and procedures periodically reviewed and updated for effective compliance. The Board of Directors is composed of a balanced mix of professionals, bringing diverse expertise to effectively guide the Company's strategic and operational decisions.

A detailed report on the Company's compliance with Corporate Governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the governance practices followed during the financial year ended March 31, 2025, is provided below.

2. BOARD OF DIRECTORS:

Composition and Other Disclosure of Compliances :

- The Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The day-to-day management of the Company rests with the Executive Director.
- The Independent Directors on the Board of the Company are experienced and competent persons from their respective fields. They take part actively at the Board Meetings and Committee Meetings of the Company which add value to the Board Process.
- None of the Directors on the Board of the Company is a member of more than 10 Committees or act as Chairman of more than 5 Committees across all the Companies in which he / she is a Director and thus in compliance of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- None of the Directors on the Board of the Company are appointed as director in more than seven listed companies.
- None of the Directors on the Board of the Company serve as an independent director in more than seven listed companies.
- None of the Whole Time Directors of the Company serve as an independent director in more than three listed companies.
- No Independent Director of the Company is a relative of any other Director of the Company.
- Independent Directors of the Company do not have any direct or indirect material pecuniary relationship with the Company and they meet all the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and Rules made thereunder and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are in compliance with the Code for Independent Directors as per Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- All the Independent Directors have duly registered their names with the Data Bank of Independent Directors, in pursuance of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- None of the Directors of the Company have received any loans / advances from the Company during the year under review, in terms of Section 185 of the Companies Act, 2013.

Category of Directors of the Company and Directorships and Committee Memberships of Directors in other Companies:

S. No.	Name of the Director*	Category of Director	No. of Positions in other Companies		
			*Directorship	Chairmanship in Committees	Membership in Committees
1.	Ravindran Govindan DIN: 03137661	Executive	4	-	-
2.	Svetlana Rao Raviwada DIN: 06899295	Executive	4	-	-
3.	Sanjay Jayantilal Jain DIN: 03162189	Independent Director	1	-	-
4.	Khairy Jamaluddin Abu Bakar DIN: 10612234	Independent Director	-	-	-
5.	Dr. Jacob Thomas DIN: 10639814	Independent Director	1	-	-
6.	Roberto M Pagdanganan DIN: 10639820	Independent Director	-	-	-
7.	Jaya Ankur Singhania DIN: 01990322	Independent Director	7	2	4

* None of the Directors are director in any listed companies except Ms. Jaya Ankur Singhania.

Board Meetings:

- Eight Board Meetings were held during the Financial Year 2024 – 25 in compliance with Section 173 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Dates on which such Board Meetings held were 04.05.2024, 30.05.2024, 14.08.2024, 13.11.2024, 03.01.2025, 14.02.2025, 18.02.2025 and 26.03.2025.
- There was no gap of more than 120 days between any two Board Meetings of the Company.
- All the Board Meetings of the Company were held through Video Conferencing.
- Annual General Meeting of the Company for the Financial Year 2023 - 2024 was held on 17.09.2024 through Video Conferencing.
- All the Board meetings during the year were held with the requisite quorum.

Board Procedures:

Adequate Notice of every Board Meeting of the Company was given to every Director by email in terms of Section 173 (3) of the Companies Act, 2013. The Board Meetings are governed by well-structured Agenda containing necessary information and details, which is circulated well in advance. Issues emerging on exigencies are at times placed at the Board Meeting with prior approval of the Chairman of the Board Meeting and with the consent of all the Directors present at the Meeting.

Review of Compliance Report relating to all laws applicable to the Company, is being done periodically by the Board of Directors. Instances of non-compliances, if any, are noted by the Board and appropriate remedial measures are taken. The information which are required to be placed before the Board of Directors in pursuance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are placed before the Board at regular intervals. An Action Taken Report on the resolutions passed / decisions taken at a Board Meeting of the Company is being placed before the Board of the Company in its next meeting.

The Board of Directors of the Company has laid down procedures to inform the Board Members about risk assessment and minimization procedures.

Board Evaluation:

A structured evaluation process covering various aspects of the functioning of the Directors on the Board of the Company including governance, performance of specific duties and obligations, attendance at Board Meetings and Committee Meetings, active participation, experience and competencies were drawn up and carried out. Performance of each individual Directors of the Company including the Chairman of the Board was evaluated.

A separate meeting of Independent Directors of the Company was convened on 26.03.2025 which reviewed the performance of Non-Independent Directors, Chairperson of the company & the Board as a whole.

The Performance Evaluation of each Independent Director of the Company was done by the Board of Directors of the Company as a whole, excluding the Independent Director being evaluated.

The performance evaluation of the Board of the Company was carried out based on the following parameters:

- Board's Structure and Composition;
- Establishment and Delineation of responsibilities to Committees;
- Efficacy of communication between Management and the Board of Directors of the Company;
- Effectiveness of Board Process, information dissemination and handling of the same and functioning of the Board of the Company.

Code of Conduct:

The Board of Directors of the Company has laid down a Code of Conduct for the Members of the Board and Senior Management in pursuance of Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been placed in the Company's Website at www.fischermv.com. All the Board Members and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the Financial Year 2024 - 25. The declaration to this effect signed by the Chairman & Managing Director of the Company is annexed herewith as **Appendix-A.**

Matrix of Board Competence:

A chart or a matrix setting out the skills / expertise / competence of the board of directors specifying the list of core skills / expertise / competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board.

The following are the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the business of the Company:

1. General Management skills
2. Leadership Skills
3. Problem Solving / Decision Making
4. Relationship Building
5. Communication Skills
6. Planning & Strategy Development

Names of directors along with the skills / expertise / competence

Name of the Director	General Management Skills	Leadership Skills	Problem Solving / Decision Making	Relationship Building	Communication Skills	Planning & Strategy Development
Mr. Ravindran Govindan	High	High	High	High	High	High
Ms. Svetlana Rao Raviwada	High	High	High	High	High	High
Mr. Sanjay Jayantilal Jain	High	High	High	High	High	High
Mr. Khairy Jamaluddin Abu Bakar	High	High	High	High	High	High
Mr. Roberto Mamangon Pagdanganan	High	High	High	High	High	High
Dr. Jacob Thomas	High	High	High	High	High	High
Ms. Jaya Ankur Singhania	High	High	High	High	High	High

2.9 Shareholdings of Non – Executive Directors (Independent Directors):

The Non – Executive Directors (Independent Directors) of the Company holds the shares of the Company in the manner given below:

S. No.	Name of the Non – Executive Director (Independent Director)	No. of Shares held in the Company as on 31/03/2025
2.	Mr. Sanjay Jayantilal Jain	-
3.	Mr. Khairy Jamaluddin Abu Bakar	-
1.	Mr. Roberto Mamangon Pagdanganan	-
4.	Dr. Jacob Thomas	-
5.	Ms. Jaya Ankur Singhania	-

3. REMUNERATION OF DIRECTORS:

Remuneration paid to Executive Directors:

During the year under review, no renumeration were paid to the Executive Directors.

Remuneration paid to Non – Executive Directors (Independent Directors):

The Non–Executive Directors (Independent Directors) of the Company are paid a sitting fee of Rs. 15,000/- for each meeting of the Board of Directors attended by them.

The remuneration paid to the Non – Executive Directors (Independent Directors) during the Financial Year 2024-2025 is as below:

Name of the Non - Executive Director (Independent Director)	Commission (Amount in Lakhs)	Sitting Fees (Amount in Lakhs)	Total (Amount in Lakhs)
Mr. Sanjay Jayantilal Jain	-	1.20	1.20
Mr. Khairy Jamaluddin Abu Bakar	-	1.05	1.05
Mr. Roberto Mamangon Pagdanganan	-	0.90	0.90
Dr. Jacob Thomas	-	0.60	0.60
Ms. Jeena Dineshchandra Suthar	-	0.60	0.60
Mr. Krishna Kumar Om Prakash Dubey	-	0.45	0.45
Ms. Jaya Ankur Singhania	-	0.15	0.15

4. AUDIT COMMITTEE:

Composition :

The Audit Committee of the Board of Directors of the Company presently comprises of Six members as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

i. Mr. Khairy Jamaluddin Abu Bakar, Chairperson, Independent Director

ii. Dr Jacob Thomas, Member, Independent Director

iii. Mr. Roberto Mamangon Pagdanganan, Member, Independent Director

iv. Ms. Jaya Ankur Singhania, Member, Independent Director

v. Mr. Ravindran Govindan, Member, Executive Director

vi. Mr. Sanjay Jayantilal Jain, Member, Independent Director

The composition of Audit Committee of the Board of Directors of the Company is in compliance with Section 177 of the Companies Act, 2013 and

Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year, the committee was reconstituted as per the changes in the Board.

The Chairman of the Audit Committee, was present through Video Conferencing at the Annual General Meeting held on 17.09.2024

Terms of reference of Audit Committee:

i. The Committee to have an oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. To recommend for appointment, remuneration and terms of appointment of Auditors of the Company;

iii. To approve payment to statutory auditor for any other services rendered by the Statutory Auditor of the Company;

iv. To review with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board of the Company for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement being a part of the Board's Report in terms of Section 134 (5) of the Companies Act, 2013;
   - Changes, if any, in accounting policies and practices and reasons for the same;
   - Major accounting entries involving estimates based on the exercise of judgment by Management;
   - Significant adjustments made in the financial statement arising out of audit findings;
   - Compliance with listing and other legal requirements relating to financial statements;
   - Disclosure of any related party transactions;
   - Qualifications in the Audit Report;

v. To review with the Management, the quarterly financial statements before submission to the Board of the Company for approval;

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.,), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board of Directors of the Company to take steps in the matter;

vii. To review and monitor the Auditor's independence and performance and effectiveness of audit process;

viii. To approve any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing the performance of Statutory and Internal Auditors and adequacy of internal control systems with the Management;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with Internal Auditors of any significant findings and follow up thereon;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board of Directors of the Company;

xvi. Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the Vigil Mechanism / Whistle Blower Policy;

xix. To approve appointment of CFO after assessing the qualifications, experience and background, etc., of the candidate.

Meetings of Audit Committee and Attendance of Members at such Meetings during the year:

Six Audit Committee Meetings were held during the Financial Year 2024 – 25 on 04.05.2024, 30.05.2024, 13.08.2024, 13.11.2024, 13.02.2025 and 26.03.2025, through Video Conferencing.

All the meetings of Audit Committee were held with the requisite quorum.

5. NOMINATION AND REMUNERATION COMMITTEE:

Composition:

The Nomination and Remuneration Committee of the Board of Directors of the Company presently comprises of four members as per the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

i. Mr. Khairy Jamaluddin Abu Bakar, Chairperson, Independent Director

ii. Mr. Roberto Mamangon Pagdanganan, Member, Independent Director

iii. Ms. Jaya Ankur Singhania, Member, Independent Director

iv. Mr. Ravindran Govindan, Member, Executive Director

During the financial year, the committee was reconstituted as per the changes in the Board.

The composition of Nomination and Remuneration Committee of the Board of Directors of the Company is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference of Nomination and Remuneration Committee:

i. Committee to formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company a policy relating to the remuneration for the directors, key managerial personnel and other employees;

ii. Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors of the Company their appointment / removal and shall carry out evaluation of every Director's performance;

iii. Committee while formulating the policy to ensure:
   - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors of the quality required to run the Company successfully;
   - relationship of remuneration to performance and to fix appropriate performance bench-marks;
   - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals; and
   - Diversity on the Board of Directors of the Company so as to cater the needs of the Company;
   - Evaluation of Independent Directors and the Board of the Company.

Meetings of Nomination and Remuneration Committee and Attendance of Members at such Meetings during the year:

Nomination and Remuneration Committee met on 04.05.2024, 30.05.2024, 13.08.2024, 12.11.2024, 03.01.2025 and 26.03.2025 during the Financial Year 2024 – 25 through Video Conferencing.

All the meetings of Nomination and Renumeration Committee were held with the requisite quorum.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition

The Stakeholders Relationship Committee of the Board of Directors of the Company presently comprises of three members as per the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

i. Ms. Jaya Ankur Singhania, Chairperson, Independent Director

ii. Ms. Svetlana Rao Raviwada, Member, Whole-Time Director

iii. Mr. Ravindran Govindan, Member, Executive Director

During the financial year, the committee was reconstituted as per the changes in the Board.

The composition of Stakeholders Relationship Committee of the Board of Directors of the Company is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference of Stakeholders Relationship Committee:

- To consider and approve requests for share transfers, transmissions, transpositions, name change, rematerialisation / dematerialisation, split, consolidation and issue of duplicate share certificates;
- To review and take all necessary steps for redressal of investor's grievances and complaints as may be required in the interests of the investors.

Meeting of Stakeholders Relationship Committee and Attendance of Members at such Meeting during the year:

The Stakeholders Relationship Committee meets based on the requests for transfers, transmissions, investor complaints, etc.,

Stakeholders Relationship Committee met once on 04.05.2024 during the Financial Year 2024 - 25.

The meeting was held with requisite quorum.

Redressal of Investor Complaints:

Company Secretary is the Compliance Officer of the Company.

M/s. Adroit Corporate Services Pvt.Ltd. 17-19, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India., is the Share Transfer Agent and Depository Registrar of the Company. The request for transmission of shares received by the Company / Registrar of the Company during the year has been duly processed.

In compliance of Regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company ensures that adequate steps are being taken for expeditious redressal of investor complaints. The Company is registered with the SCORES platform in order to handle investor complaints electronically. The Company also files a statement giving status of investor complaints with BSE on a quarterly basis. There were no complaints received during the Financial Year under review.

7. RISK MANAGEMENT COMMITTEE:

Composition:

The Risk Management Committee of the Board of Directors of the Company presently comprises of seven members as per the Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

i. Dr Jacob Thomas, Chairman, Independent Director

ii. Ms. Svetlana Rao Raviwada, Member, Whole-Time Director

iii. Mr. Khairy Jamaluddin Abu Bakar, Member, Independent Director

iv. Mr. Ravindran Govindan, Member , Executive Director

v. Ms. Jaya Ankur Singhania, Member, Independent Director

vi. Mr. Shankar Varadharajan, Member, Chief Operating Officer

vii. Mr. Vivek Balasubramanian, Member, Chief Financial Officer

During the financial year, the committee was reconstituted as per the changes in the Board.

The composition of Risk Management Committee of the Board of Directors of the Company is in compliance Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference of Risk Management Committee:

- Advise the Board on the effectiveness of the risk management systems atleast annually.
- Keep the Board informed about the nature and content of RMC discussions, recommendations, and actions to be taken. Engage other stakeholders in the risk management process when the need is identified.
- Formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
    - Review and approve the Risk Management framework of the Company on a periodic basis. The Committee shall review the risk management culture, processes, and practices of the Company.
- Review and recommend for Board's approval the risk profile and risk appetite statements
- Ensure risk assessment and mitigation procedures are implemented which shall include:
  - a. Formulate measures for risk mitigation
  - b. Oversee the development and implementation of Business Continuity procedures and guidelines
  - c. Monitor and review the exposures of the enterprise level key ("high priority") risk(s), and assess management preparedness to deal with the risk and associated events;
  - d. Ensure that the Company is taking appropriate measures to achieve prudence balance in risk and reward in both ongoing and new business activities
- Monitor and oversee implementation of the risk management policy and ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, which shall include:
  - a. Defining the calendar for review of existing risks for each of the functions with the objective to refresh the prioritized risks at defined periodicity;
  - b. Reviewing the key risks for the enterprise at a defined periodicity;
  - c. Refreshing at defined intervals the key risks at the group level so that the Board can refresh the risk review calendar

d. Propose enhancements to the ERM system, including those required in adherence to changes in regulatory requirements.

- Periodically review the risk management policy, at least once in two years, and recommend to Board for approval
- The Committee may form and delegate authority and responsibility to Risk Management Steering Committee (RMSC), which shall assist the RMC to manage the ERM activities.

Risk Management Committee met twice on 04.05.2024 and 12.11.2024 during the Financial Year 2024 - 25.

The gap between the meetings were not more than 210 days. The meeting was held with requisite quorum.

8. GENERAL MEETINGS

Details of last three Annual General Meetings (AGMs):

AGM for the Financial Year ended	Date of AGM	Venue of AGM	Time of AGM	No. of Special Resolutions passed in the AGM
31-03-2024	17-09-2024	Video Conferencing	11.00 AM	5
31-03-2023	23-09-2023	Registered office	10.30 AM	3
31-03-2022	29-09-2022	Registered office	11.30 AM	3

Details of last three Extra Ordinary General Meetings:

EGM for the Financial Year ended	Date of EGM	Venue of AGM	Time of EGM	No. of Special Resolutions passed in the EGM
31-03-2025	31-01-2025	Video Conferencing	11.00 AM	5
31-03-2024	13-01-2024	Video Conferencing	11.30 AM	6
31-03-2024	28-04-2023	Video Conferencing	10.30 AM	3

Postal Ballot:
The following postal ballot was passed in the FY 2024-25 on 5th July 2024.

- Appointment of Mr. Ravindran Govindan (DIN: 03137661) as a Chairman & Managing Director of the Company
- Appointment of Ms. Svetlana Rao Raviwada (DIN: 06899295) as a Whole Time Director of the Company
- Appointment of Mr. Khairy Jamaluddin Abu Bakar (DIN: 10612234) Independent Director of the Company
- Appointment of Dr. Jacob Thomas (DIN: 10639814) as a Non-Executive Independent Director of the Company
- Appointment of Mr. Roberto M Pagdanganan (DIN: 10639820) as a Non-Executive Independent Director of the Company
- To Amend / Modify Item No 6 of the Notice of The 2nd Extra Ordinary General Meeting For the Financial Year 2023-2024 of the Members of the Company Dated 15th December 2023

9. MEANS OF COMMUNICATION:

- **Quarterly Financial Results:**

  In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly financial results of the Company as approved by the Board of Directors of the Company on the recommendation of Audit Committee, are submitted with the Stock Exchanges through BSE Listing Centre after conclusion of the Board Meeting. The results are also published in the prescribed format in English Newspaper and Regional Newspaper, having wide circulation. The results are also immediately placed in the Company's Website at www.fischermv.com.

- The quarterly, half yearly and annual results of the Company are published in widely circulating National and Regional Newspapers.
- All information / news relating to the Company including financial results and those which are mandatorily required to be placed in the Website are placed in the Website of the Company at **www.fischermv.com**.

10. GENERAL SHAREHOLDER INFORMATION:

Market Price Data:

High / Low of Market Price of the Company's Shares (Face Value Rs. 10/-) traded on Bombay Stock Exchange during each month in the Financial Year 2024-25 given below:

Dematerialisation of Shares and Liquidity:

As SEBI has mandated transfer of shares only in Demat Form, the Members are requested to dematerialize their shares before effecting any transfer. Even otherwise, Dematerialisation facilitates easy transfer and accounting of shares and improves the liquidity of shares.

Shares in Physical and Electronic Form as on 31/03/2025:

Form	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Physical Mode	7,824	76.42%	96,938	0.15%
Sub Total	**7,824**	**76.42%**	**96,938**	**0.15%**
Electronic Mode				
- CDSL	1380	13.48%	1,49,71,327	23.47%
- NSDL	1034	10.10%	4,87,33,282	76.38%
Grand Total	**10,238**	**100.00%**	**6,38,01,547**	**100.00%**

Distribution of Shareholding as on 31/03/2025 :

No. of Shares Held	No. of Shareholders	% of Shareholders	Aggregate Shares Held	% of Shareholding
Upto 100	9501	92.80%	105469	0.17%
101 - 500	340	3.32%	83707	0.13%
501 – 1000	78	0.76%	61540	0.10%
1001 – 2000	36	0.35%	50046	0.08%
2001 -3000	11	0.11%	25629	0.04%
3001 – 4000	7	0.07%	23926	0.04%
4001 -5000	6	0.06%	29767	0.04%
50001 -10000	12	0.12%	98572	0.05%
10001 – 20000	8	0.08%	132452	0.21%
20001 – 50000	183	1.79%	5695922	8.93%
50001 and Above	56	0.55%	57494517	90.11%
Total	**10,238**	**100.00%**	**6,38,01,547**	**100.00%**

Other Information:

11. OTHER DISCLOSURES:

Vigil Mechanism / Whistle Blower Policy: The Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and Employees and other Stakeholders to report their genuine concerns, in pursuance of Section 177 (9) of the Companies Act, 2013 and applicable Rules made thereunder and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Vigil Mechanism Policy has been uploaded in the Company's Website at www.fischermv.com. The said Vigil Mechanism Policy provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. It is affirmed that no personnel has been denied access to the Audit Committee.

Details of compliance of Corporate Governance Requirements in terms of Regulation 27 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Regulation No.	Compliance Status (Yes / No / NA)
Composition of Nomination and Remuneration Committee	19 (1) and (2)	Yes
Composition of Stakeholders Relationship Committee	20 (2) and (2A)	Yes
Composition and Role of Risk Management Committee	21 (1), (2), (3) and (4)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transactions	23 (1), (5), (6) and (7) 23 (8)	Yes Yes
Prior or Omnibus Approval of Audit Committee for all Related Party Transactions	23 (2) 23 (3)	Yes Yes
Approval for Material Related Party Transactions	23 (4)	Yes
Composition of Board of Directors of Unlisted Material Subsidiary	24 (1)	Yes
Other Corporate Governance requirements with respect to Subsidiary of the Company	24 (2), (3), (4), (5) and (6)	Yes
Maximum Directorship and Tenure	25 (1) and (2)	Yes
Meeting of Independent Directors	25 (3) and (4)	Yes
Familiarization of Independent Directors	25 (7)	Yes
Memberships in Committees	26 (1)	Yes
Affirmation of compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	26 (3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26 (4)	Yes
Obligations of Directors and Senior Management	26 (2) and (5)	Yes

* SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company had duly filed with the Stock Exchanges, Quarterly Compliance Report on Corporate Governance in the prescribed format in terms of Regulation 27 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters ended 30-06-2024, 30-09-2024, 31-12-2024 and 31-03-2025.

The Statutory Auditor of the Company has given a Certificate on Compliance of Conditions of Corporate Governance as required under Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been annexed herewith as **'Appendix– B'.**

There are no compliance requirements in respect of discretionary items in terms of Regulation 27 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Certificate from the Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI / Ministry of Corporate Affairs or any statutory authority is annexed herewith as **'Appendix – C'.**

No recommendation of any Committee of the Board of Directors of the Company has been disregarded / unaccepted by the Board of Directors of the Company.

Details of compliance as per Regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
In terms of Regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has placed all the relevant information, as applicable at the Website of the Company at **www.fischermv.com.**

The Company ensures that the contents of the Website of the Company are correct and changes, if any, are updated, periodically.

Share Transfer System: As per mandate of SEBI, a Member can transfer the Shares only if such shares are in Demat Form. Any transfer of shares is routed through depository system. All documents received for transmission / consolidation / name change of shares, if any, are processed by the Registrar of the Company and are approved by the Stakeholders Relationship Committee which meets at such times as required, depending on the volume of transactions. Transactions are registered and returned within a maximum of 15 days from the date of lodgement, if documents are complete in all respects. There is no request pending action as on 31/03/2025.

Reconciliation of Share Capital Audit: As stipulated by SEBI, Practising Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the Total Issued Capital and Total Listed Capital and Shares held in Demat Form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Physical Shares. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors of the Company and placed at the Website of the Company at www.fischermv.com.

Prohibition of Insider Trading: The Company has framed a Code of Conduct for Prohibition of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is applicable to all the Directors, Officers and Employees of the Company. The Code aims to prohibit dealing in the Shares of the Company by persons having access to unpublished price sensitive information. The Trading Window shall remain closed during the period when 'Insider' in terms of Regulations can reasonably be expected to have possession of unpublished price sensitive information which in any event shall commence from the end of every quarter and lasts till 48 hours after the declaration of financial results. The Company Secretary is designated as the Compliance Officer for this purpose.

Preservation of Documents: The Company preserves the documents in line with Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013 and applicable Rules made thereunder for preservation of documents maintained in electronic / physical form.

Peer Review of Statutory Auditor: Pursuant to Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditor of the Company has confirmed that they have subjected themselves to Peer Review Process of the Institute of Chartered Accountants of India and they hold the valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Certificate of the Managing Director and the Chief Financial Officer of the Company, in the format provided in Part B of Schedule II of the said Regulations, have been placed before the Board of Directors of the Company and the same is annexed herewith as **Appendix – D'.**

I, Ravindran Govindan, Chairman & Managing Director of Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited), hereby declare and confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as laid down by the Company for the financial year 2024 - 25.

// BY ORDER OF THE BOARD//
RAVINDRAN GOVINDAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 03137661

Place : Chennai
Date : 14/08/2025

APPENDIX – A

DECLARATION

[Pursuant to Regulation 34 (3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Ravindran Govindan, Chairman & Managing Director of Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited), hereby declare and confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as laid down by the Company for the financial year 2024 - 25.

// BY ORDER OF THE BOARD//
RAVINDRAN GOVINDAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 03137661

Place : Chennai
Date : 14/08/2025

APPENDIX – B

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited)

We have examined the compliance of conditions of Corporate Governance by Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited) (hereinafter referred to as "the Company") for the financial year ended 31 March 2025, as per regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations 2015 (hereinafter referred to as the "Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

Auditor's Responsibility

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of Code of Ethics issued by Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, during the aforesaid year, complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on Use

This certificate is issued solely for the purpose of Complying with the aforesaid Regulations and may not be suitable for any other purposes.

For Bilimoria Mehta & Co.
Chartered Accountants Firm
Reg. No. 101490W

CA Aakash Mehta
Partner
Membership no. 165824
UDIN: 25165824BMIILI4089

Place : Chennai
Date : 14/08/2025

APPENDIX – C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of **FISCHER MEDICAL VENTURES LIMITED (Formerly known as Fischer Chemic Limited),** No.480/2, Andhra Pradesh Medtech Zone Limited, Nadapura Village, Pedagantyada Mandal, Visakhapatnam, Andhra Pradesh, India, 530044.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of FISCHER MEDICAL VENTURES LIMITED (Formerly known as Fischer Chemic Limited), having CIN L86900AP1993PLC118162 and having registered office at No.480/2, Andhra Pradesh Medtech Zone Limited, Nadapura Village, Pedagantyada Mandal, Visakhapatnam, Andhra Pradesh, India, 530044. (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/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us 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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	03162189	Sanjay Jayantilal Jain	Director	12/10/2021
2	01990322	Jaya Ankur Singhania	Additional Director	26/03/2025
3	10639814	Jacob Thomas	Director	05/07/2024
4	10639820	Roberto Mamangon Pagdanganan	Director	05/07/2024
5	10612234	Khairy Jamaluddin Abu Bakar	Director	04/05/2024
6	06899295	Svetlana Rao Raviwada	Whole-time Director	04/05/2024
7	03137661	Ravindran Govindan	Managing Director	04/05/2024

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

CS Nuren Lodaya
Proprietor
M.No.60128
Peer Review No. 5666/2024
PCS No.24248
UDIN: A060128G000961028

Place : Mumbai
Date : 13/08/2025

APPENDIX – D

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Requirements) Regulations, 2015, we hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31/03/2025 and that to the best of our 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 our knowledge and belief, no transactions entered into by the Company during the year under review which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

   i. significant changes, if any, in internal control over financial reporting during the year under review;

   ii. significant changes in accounting policies, if any, during the year under review and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vivek Balasubramanian
Chief Financial Officer

RAVINDRAN GOVINDAN
CHAIRMAN & MANAGING DIRECTOR

Place : Chennai
Date : 14/08/2025

Independent Standalone **Auditor's Report**

To the Members of
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)("the Company")** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of Cash Flows for the year then ended and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the 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, 2025, and its Profit and 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include theStandalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.If based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

These financial statements are the responsibility of the Company's management. The Firm'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 the standalone financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments andestimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing thestandalone 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the StandaloneFinancial Statements.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

Responsibilities for Audit of Standalone 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 financial 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 referenceto 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalonefinancial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the standalonefinancial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the standalone financial statements.

- 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 financial controls 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 standalonefinancial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    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,the Statement, of changes in equity, and the statement of cash flows 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 Indian Accounting Standards specified under section 133 of the Act.

    e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls,refer to our separate Report in "Annexure B".Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements

    g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has made provision, as required under the applicable law or accounting standard, for material for foreseeable losses if any, on long-term contracts including derivative contracts.

    j. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

    k. The Company does not have any pending litigations which would impact its financial position.

    a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either fromborrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    c. Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

    d. The company hasnotdeclared and paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.

As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, but the audit trail has not been preserved by the company as per the statutory requirements for record retention.

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382
UDIN: 25030382BMIIIY7523

Date: 28th May 2025
Place of Signature: Mumbai

Annexure - A to the Auditors' Report

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Fischer Medical Ventures Limited on the standalone financial statements for the year ended 31 March 2025

Annexure - A to the Auditors' Report referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Fischer Medical Ventures Limited on the standalone financial statements for the year ended 31 March 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we report that:

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

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable properties; hence no title is held in name of the Company. In respect of immovable properties of office premises that have been taken on lease and disclosed as ROU assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, reporting under this clause is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made the reunder.

(ii) (a) The Company has conducted physical verification of inventory at reasonable intervals by the management and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets..Hence, reporting under clause (ii)(b) of para 3 of the Order is not applicable to the company.

(iii) (a) (A) The Company has provided loans or advances in the nature of loans to Time Medical Venture (India Private Limited (Subsidiary), entity during the year, and hence reporting under clause 3(iii)(a) of the Order is applicable.

Particular	Amount Given as loans	Rate of Interest	Closing as at the year-end 31-03-2025
Loan to Time Medical Venture (India) Private Limited	37,14,00,000	12%	1,42,94,108.68/-

(B) No Loans or advances and guarantees or security are granted to parties other than subsidiaries, joint ventures and associates;

(b) According to the information and explanations given to us, the terms and conditions of the investmentmade by the Company during the year are not prejudicial to the Company's interest.

(c) There are no loans and advances where the schedule of repayment of principal and payment of interest has been stipulated are irregular;

(d) There are no amounts of loans granted to companies that are overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans that require compliance with provisions of Section 185 and 186 of the Act. Hence, reporting under clause (iv) of para 3 of the Order is not applicable

(v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Hence, reporting under clause (vi) of para 3 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 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 31 March 2025 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 disputes,

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause (viii) of para 3 of the order is not applicable.

(ix) (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

(c) To the best of our knowledge and according to the information and explanations given to us, the

Company has not taken any term loans during the year. Hence, reporting under clause (ix) (c) of para 3 of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds are raised on a short-term basis.

(e) 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.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us, the Company has not made any initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under the clause 3(x)(a) of the Order is not applicable to the Company

(b) According to the information and explanations given to us, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) for the purposes of which they were raised.

Nature of Securities viz. Equity shares/ Preference shares/ Convertible debentures	Purpose for which funds were raised	Total Amount Raised/ opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Remark, if any
Preferential Equity Offer	Investment in Wholly owned Subsidiary M/s Time Medical International Ventures (I) P ltd and Flynncare Health and for General Corporate Purpose	2,410,561,998	NIL	8,068,192.32	Will be utilize in F.Y. 25-26
Preferential Equity Offer for issue of Convertible Warrants (18 Month)	Investment in Wholly owned Subsidiary M/s Time Medical International Ventures (I) P ltd and Flynncare Health and for General Corporate Purpose	1,173,978,000	NIL	3,929,119.68	

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year

(xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit. , in determining the nature, timing and extent of our audit procedures

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order does not apply 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, and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order does not apply to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as specified in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order does not apply to the Company.

(d) Based on the information and explanations given to us, the company and any of group company is not CORE Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions,2016) . Accordingly, the reporting under Clause 3(xvi)(d) of the Order does not apply to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order does not apply to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order does not apply to the Company.

(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) The Company is does not have to create specified fund as per Schedule VII to the Companies Act,2013 and hence reporting under clause (xx) of the Order is not applicableleable.

In conjunction with our audit of the standalone financial statements of **Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)**('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382
UDIN: 25030382BMIIIY7523

Date: 28th May 2025
Place of Signature: Mumbai

Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI").
These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Standalone financial statements of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference too financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls with reference to the financial statements of the Company and its subsidiary companies, which are companies incorporated in India

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company is in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382
UDIN: 25030382BMIIIY7523

Date: 28th May 2025
Place of Signature: Mumbai

Standalone **Balance Sheet**

AS AT MARCH 31 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes No.	As at March 31 2025	As at March 31 2024
ASSETS			
(1) Non-Current Assets			
Property, Plant & Equipment	2A	0.38	0.58
ROU Asset	2B	67.55	-
Deferred Tax Asset (Net)	3	27.63	-
Other Non Current Assets	4	62.30	-
Financial Assets			
(i) Investment	5	29,435.94	4,128.26
(ii) Other Financial Assets	6	3,501.90	-
Total Non-Current Assets		**33,095.68**	**4,128.84**
(2) Current assets			
(a) Inventories	7	6.50	-
(b) Financial assets			
(i) Trade receivables	8	1,707.68	1,270.11
(ii) Cash and cash equivalents	9	28.71	0.38
(iii) Other Current Financial Asset	10		
- Loans And Advances		142.94	3,777.74
- Other Current Financial Asset		567.66	0.58
(c) Other Current Tax Asset / Liability	11	-	5.51
(d) Other Current assets	12	301.25	-
Total Current Assets		**2,754.74**	**5,054.31**
Total Assets		**35,850.43**	**9,183.16**

EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	6,380.15	5,350.00
(b) Other Equity	14		
Reserve & Surplus		24,166.26	2,530.79
(c) Money received against share warrants		3,022.10	87.15
Total Equity		**33,568.51**	**7,967.94**
Liabilities			
(1) Non-Current Liabilities			
(a) Deferred Tax Liability	3	-	0.02
(b) Financial Liabilities			
(i) Lease Liabilities	15	1,569.66	-
Total Non-Current Liabilities		**1,569.66**	**0.02**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	16	637.93	-
(ii) Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		2.05	0.31
- total outstanding dues of creditors other than micro enterprises and small enterprises		37.36	1,203.43
(iii) Other Financial liabilities	18	13.82	2.56
(b) Other Current Liabilities	19	-	8.90
(c) Current Tax Liability	11	21.10	-
Total Current Liabilities		**712.26**	**1,215.20**
Total Equity and Liabilities		**35,850.43**	**9,183.16**

The accompanying notes 1 to 41 are an integral part of the financial statement. As per our report of even date attached.

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

CA Prakash Mehta
Partner
M.No: 030382

Ravindran Govindan
Managing Director
DIN : 03137661

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Date: May 28 2025
Place of Signature: Mumbai
UDIN: 25030382BMIIIY7523

Mr. Vivek Balasubramanian
Chief Financial Officer

Mr. Aravindkumar V
Company Secretary

Standalone Statement
Of Profit And Loss

FOR THE YEAR ENDED MARCH 31 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31 2025	For the year ended March 31 2024
I) **Revenue From Operations**	20	521.97	1,152.83
II) **Other Income**	21	345.70	75.05
III) **Total Income (I+II)**		**867.67**	**1,227.87**
IV) **Expenses :**			
Purchase of Traded Goods	22	461.06	1,072.36
Changes in inventories of finished goods, by-products and work in progress	23	(6.50)	-
Employee Benefit expenses	24	12.84	5.50
Depreciation and Amortisation Expenses	25	12.72	0.08
Finance Cost	26	13.17	1.58
Other Expenses	27	278.30	94.49
Total Expenses (IV)		**771.58**	**1,174.01**
V) Profit (Loss) Before exceptional and tax (III-IV)		96.08	53.86
VI) Exceptional Items		-	-
VII) Profit before tax (V-VI)		96.08	53.86
VIII) **Tax Expenses**			
i) Current Tax		(52.00)	(3.00)
ii) Deferred Tax		27.64	(10.59)
iii) Tax pertaining to previous year		(5.40)	-
IX) Profit (Loss) from Continuing Operations (VII-VIII)		66.32	40.28
X) Profit (Loss) for the period (XI+XII)		66.32	40.28
XI) Other Comprehensive income;			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XII) Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period)		66.32	40.28
XIII) **Earnings per Equity Shares**	28		
1) Basic		0.05	0.36
2) Diluted		0.04	0.24
Summary of significant accounting policies	1		
Notes to accounts	2-41'		

The accompanying notes are an integral part of the financial statements. As per our report of even date

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

CA Prakash Mehta
Partner
M.No: 030382

Ravindran Govindan
Managing Director
DIN : 03137661

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Date: May 28 2025
Place of Signature: Mumbai
UDIN: 25030382BMIIIY7523

Mr. Vivek Balasubramanian
Chief Financial Officer

Mr. Aravindkumar V
Company Secretary

Standalone
Cash Flow Statement

AS AT MARCH 31 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	96.08	53.87
Adjustment for:-		
Finance Cost	-	1.58
Depreciation on Fixed Assets	0.21	0.08
Depreciation on Deferred Rent	1.70	-
Depreciation on ROU Asset	10.81	-
Interest Income on Unwinding of Security Deposit	(1.42)	-
Interest on Net Receivable (Sublease)	(9.68)	-
Loss on Lease Recognition	-	-
Interest Income on FD	(3.64)	-
Provision for Doubtful Debts	4.05	-
Interest on Lease Liability	13.17	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**111.27**	**55.52**
Adjustment for:-		
(Increase)/decrease Trade and other receivables	(441.62)	(1,253.04)
Increase/(decrease) Trade Payables	(1,164.33)	1,202.33
Increase/(decrease) Other Financial Current Liabilities	11.26	0.15
Increase/(decrease) Other Current Liabilities	(8.90)	7.94
(Increase)/decrease Inventories	(6.50)	-
(Increase)/decrease Others Current Assets	(302.95)	-
(Increase)/decrease Non Current Assets	(62.30)	-
(Increase)/decrease Non Current financial Assets	(164.67)	-
(Increase)/decrease Current financial Assets	(350.80)	(0.09)
CASH GENERATED FROM OPERATIONS	**(2,490.82)**	**(42.71)**
Direct Taxes Paid	(30.79)	(4.86)
I NET CASH FLOW FROM OPERATING ACTIVITIES	**(2,410.35)**	**7.96**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.01)	(0.66)
Loans & Advances Repaid	3,634.80	(3,777.74)
Interest Income on Fixed Deposit	1.19	-
Investment In Subsidiaries	(25,045.68)	-
Investment In Fixed Deposit	(1,890.13)	-
Sale of Fixed Deposit	120.63	-
II NET CASH USED IN INVESTING ACTIVITIES	**(23,179.20)**	**(3,778.40)**

STANDALONE CASH FLOW STATEMENT
AS AT MARCH 31 2025 (Contd.)
(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the period ended March 31 2025	For the Year ended March 31 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of shares	3,965.10	3,826.00
Proceeds/(Repaid) from Long term Borrowings	-	(57.17)
Proceeds of premium from Issue of shares	23,075.47	-
Expenses on account of issue of shares written off from securities premium	(1,506.31)	-
Payment of Lease Rent	83.62	-
Finance cost paid	-	(1.58)
III NET CASH USED IN FINANCING ACTIVITIES	**25,617.87**	**3,767.25**
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	**28.33**	**(3.20)**
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	**0.38**	**3.58**
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	**28.71**	**0.38**

The accompanying notes are an integral part of the financial statements. As per our report of even date

Note 1. The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash flows.

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382

Date: May 28 2025
Place of Signature: Mumbai
UDIN: 25030382BMIIIY7523

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Ravindran Govindan
Managing Director
DIN : 03137661

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Mr. Vivek Balasubramanian
Chief Financial Officer

Mr. Aravindkumar V
Company Secretary

Standalone Statement **Of Changes In Equity**

FOR THE YEAR ENDED MARCH 31 2025

(All amounts in INR lakhs, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year (For Cash)	Changes in equity share capital during the year (capital for consideration other than cash)	Balance at the end of the year
For the year ended March 31 2025	5,350.00	-	1,030.15	-	6,380.15
For the year ended March 31 2024	17.20	-	1,325.17	4,007.63	5,350.00

(B) OTHER EQUITY

	Reserves and Surplus	
	Retained Earnings	Share premium
Opening Balances as on April 01 2023	**(58.80)**	**15.00**
Profit for the year	40.28	-
Add: Share premium in Cash for current year	-	2,534.31
Add: Share warrants	-	87.15
Balance as at March 31 2024	**(18.52)**	**2,636.46**
Opening Balances as on April 01 2024	**(18.52)**	**2,636.46**
Profit for the year	**66.32**	-
Add: Share premium in Cash for current year	-	**21,569.15**
Add: Share warrants	**-**	**2,934.95**
Balance as at March 31 2025	**47.80**	**27,140.56**

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

CA Prakash Mehta
Partner
M.No: 030382

Ravindran Govindan
Managing Director
DIN : 03137661

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Date: May 28 2025
Place of Signature: Mumbai
UDIN: 25030382BMIIIY7523

Mr. Vivek Balasubramanian
Chief Financial Officer

Mr. Aravindkumar V
Company Secretary

Standalone Notes Forming **Part Of Financial Statements**

FOR THE PERIOD MARCH 31 2025

(All amounts in INR lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

Fischer Medical Ventures Limited (the "Company") is a public limited company domiciled in India and listed on recognized stock exchanges. The Company is primarily engaged in the manufacture, distribution, leasing, and maintenance of medical equipment, including Magnetic Resonance Imaging (MRI) machines, preventive diagnostic devices, and ancillary medical instruments. The Company operates through a network of manufacturing facilities and service centers across India and exports to select international markets.

The standalone financial statements for the year ended March 31, 2025, were approved by the Board of Directors on May 28, 2025.

2. Basis of Preparation and Significant Accounting Policies

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities measured at fair value; Defined benefit plans—plan assets measured at fair value;

Assets held for sale—measured at the lower of carrying amount and fair value less costs to sell.

The financial statements are presented in Indian Rupees INR ( ), which is the Company's functional and presentation currency. All amounts are rounded to the nearest lakh, unless otherwise stated.

2.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Significant areas requiring the use of management estimates include:

1. Estimation of useful lives of property, plant, and equipment;

2. Valuation of inventories;

3. Impairment of non-financial assets;

4. Measurement of defined benefit obligations;

5. Recognition of deferred tax assets;

6. Provision for expected credit losses;

7. Determination of lease term and discount rates for leases.

3. Operating Cycle

Based on the nature of its operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current.

4. Revenue Recognition

Revenue is recognized when control of goods or services is transferred to the customer at an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services, in accordance with Ind AS 115 – Revenue from Contracts with Customers.

4.1 Sale of Medical Devices

Revenue from the sale of medical devices, including MRI machines, preventive diagnostic devices, and ancillary medical instruments, is recogniz upon transfer of control to the customer

MRI Devices: Revenue is recognized upon asset readiness at the Company's premises, as per the contractual terms which are on an Ex-Works basis. Under such terms, the customer takes title and bears the risks and rewards of ownership once the asset is made available for collection. The Company has no further performance obligation beyond making the asset ready for dispatch.

Other Medical Devices: For devices not sold under Ex-Works terms, revenue is recognized upon delivery at the customer's site or installation, depending on the specific terms of the contract and when control is deemed to have transferred.

Revenue excludes taxes , discounts, and does not include amounts collected on behalf of third parties.

4.2 Installation and Commissioning

Installation and commissioning services are accounted for separately if they are distinct from the sale of devices. Where considered distinct, revenue is recognized upon completion of the service. Where bundled with the sale of equipment and not separately identifiable, the total transaction price is allocated and recognized in accordance with the transfer of control of the entire performance obligation.

4.3 Annual Maintenance Contracts (AMCs) and Support Services

Revenue for maintenance services provided after a sale is recognized gradually throughout the contract period, usually evenly distributed, as customers benefit from these services continuously while they are being delivered.

4.4 Leasing of Medical Devices

Revenue from leasing of medical devices is recognized in accordance with Ind AS 116, "Leases." Refer Clause 5.2 for further information.

5. Leases

The Company assesses whether an agreement is or contains a lease at inception. An agreement is considered a lease, or contains leasing elements, when it transfers the authority to use a specific asset for a defined timeframe in return for payment.

5.1 Company as Lessee

The Company recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at co which comprises:

The amount of the initial measurement of the lease liability;

Any lease payments made at or before the commencement date, less any lease incentives received; Any initial direct costs incurred by the Company;

An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

5.2 Company as Lessor

When the Company acts as a lessor, it classifies each lease as either an operating lease or a finance lease.

Finance Lease: If the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset, the lease is classified as a finance lease. The Company recognizes a net investment in the lease and derecognizes the underlying asset. Interest income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the net investment.

Operating Lease: If the lease does not transfer substantially all the risks and rewards incidental to ownership, it is classified as an operating lease. The Company continues to recognize the underlying asset and recognizes lease income on a straight-line basis over the lease term.

6. Property, Plant, and Equipment

Property, plant, and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost includes purchase price, borrowing costs, and any directly attributable costs of bringing the asset to its working condition for its intended use.

Depreciation is provided on a straight-line basis over the useful lives of the assets as prescribed under Schedule II of the Companies Act, 2013, as follows:

Asset Category	Useful Life (Years)
Buildings	30
Plant and Machinery	15
Furniture and Fixtures	10
Office Equipment	5
Computers	3

The residual values, useful lives, and methods of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

7. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangible assets, arising from the development phase of internal projects, are recognized if, and only if, all the following conditions have been demonstrated:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
2. The intention to complete the intangible asset and use or sell it;
3. The ability to use or sell the intangible asset;
4. How the intangible asset will generate probable future economic benefits;
5. The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset;
6. The ability to measure reliably the expenditure attributable to the intangible asset during its development.
7. Research costs are expensed as incurred.
8. Amortization of intangible assets is provided on a straight-line basis over their estimated useful lives, ranging from 3 to 5 years, commencing fro the date the asset is available for use

8. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired entity at the date of acquisition. Goodwill is not amortized but is tested

for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGUs) expected to benefit from the synergies of the combination. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU.

9. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined as follows:

MRI Machines: Specific identification method is used due to the unique nature and high value of each unit.

Other Medical Devices: First-in, first-out (FIFO) method is used.

Cost includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

10. Employee Benefits

10.1 Short-Term Employee Benefits

Short-term employee benefits, such as salaries, wages, and performance incentives, are recognized as an expense in the period in which the employees render the related service.

10.2 Defined Contribution Plans

The Company makes contributions to statutory provident fund and employee state insurance schemes, which are defined contribution plans. The Company has no further obligations beyond its monthly contributions. Contributions are recognized as an expense in the period in which they are due.

10.3 Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan, in accordance with the Payment of Gratuity Act, 1972. The plan is funded through a gratuity trust. The liability is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur.

10.4 Leave Encashment

The Company provides for leave encashment benefits, which are classified as bot short-term and long-term employee benefits depending on when the benefits are expected to be settled.

Short-term leave benefits expected to be settled within 12 months after the end of the period in which employees render the related service are recognized on an undiscounted basis as an expense.

Long-term leave benefits (e.g., accumulated earned leave) are actuarially valued using the projected unit credit method at the end of each reporting period. The resulting actuarial gains/losses are recognized in the statement of profit and loss.

11. Income Taxes

11.1 Current Tax

Current tax is the amount of income taxes payable based on the taxable profit for the period, determined in accordance with the provisions of the Income Tax Act, 1961. The tax is calculated using applicable tax rates and laws enacted or substantively enacted as of the reporting date. Current tax assets and liabilities are offset only when the Company has a legally enforceable right to set off and intends to settle on a net basis.

11.2 Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and unused tax losses to the extent it is probable that future taxable profits will be available against which those can be utilized.Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted as of the reporting date. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

12. Provisions, Contingent Liabilities and Contingent Assets

12.1 Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

12.2 Contingent Liabilities

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 is not recognized because it is not probable that an outflow of resources will be required, or the amount cannot be reliably estimated.

12.3 Contingent Assets

Contingent assets are disclosed where an inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer considered contingent and recognized as an asset.

13. Financial Instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

14. Financial Assets

Financial assets include trade receivables, investments, cash and cash equivalents, and other financial assets. The classification is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Amortized Cost: Assets held to collect contractual cash flows where the cash flows are solely payments of principal and interest are measured amortized cost.

Fair Value Through Other Comprehensive Income (FVOCI): Assets held to collect cash flows and sell the assets are measured at FVOCI. Fair Value Through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

Impairment is recognized using the expected credit loss (ECL) model as per Ind AS 109. The simplified approach is applied to trade receivables.

15. Financial Liabilities and Equity Instruments

15.1 Financial Liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate (EIR) method. These include trade payables, borrowings, and other financial liabilities.

15.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

16. Earnings Per Share (EPS)

The Company presents basic and diluted earnings per share (EPS) for its equity shares.

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equi shares outstanding during the period.

Diluted EPS is computed by adjusting the weighted average number of equity shares to assume conversion of all dilutive potential equity shares.

17. Cash Flow Statement

The Company prepares the cash flow statement using theindirect method, as per Ind AS 7, "Statement of Cash Flows." Cash and cash equivalents include cash on hand, balances with banks, and highly liquid investments with original maturities of three months or less.

18. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders. Interim dividends, if any, are recorded as a liability on the date of declaration by the Board of Directors.

19. Foreign Currency Translation

The financial statements of foreign operations are translated into INR as follows:

Assets and liabilities: closing rate at the reporting date. Income and expenses: average exchange rate for the period.

All resulting exchange differences are recognized in other Comprehensive Income (OCI) and accumulated in Foreign Currency Translation Reserve.

19.1. Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency of the Company. All financial information presented in INR has been rounded off to the nearest lakh, unless otherwise stated.

20. Basis of Consolidation and Equity Accounting

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when t Company:

1. Has power over the investee;
2. Is exposed, or has rights, to variable returns from its involvement with the investee; and
3. Has the ability to use its power to affect its returns.
4. The financial statements of all subsidiaries are prepared using uniform accounting policies. Intra-group balances, transactions, and unrealize profits or losses are eliminated in full

   Investments in associates or joint ventures are accounted for using the equity method as per Ind AS 28. The investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the Company's share of net assets of the investee.

Subsidiary

Name of Company	Country of Incorporation	Holding as on March 31, 2025	Period of Consolidation
Time Medical International Ventures (India) Pvt Ltd	India	100%	April'24 – March '25
FlynnCare Health Innovations Private Limited	India	100%	July'24- March'25
Time Medical Philippines Inc.	Philippines	75%	July'24- March'25
FMV Healthcare Pte Ltd	Singapore	100%	Aug'24- March'25
FMV International Ventures Pte. Ltd.	Singapore	100%	Aug'24- March'25
Fischer Hospitality Sdn. Bhd.	Malaysia	60%	Sep'24- March'25
Nanyang Biologics India Private Limited	India	51%	Feb'25- March'25
Wondertech Medical Solutions Private Limited	India	51%	Nov'24-March'25

Associates

Name of Company	Country of Incorporation	Holding as on March 31, 2025	Period of Consolidation
The Therapy Platform Pte Ltd	Singapore	20%	May'24- March'25
Blusim tech PTE Ltd	Singapore	20%	May'24- March'25

NOTE NO. 2a: PROPERTY, PLANT AND EQUIPMENT

SN	Particulars	PPE				Depreciation				Net Block	
		As at April 01 2024	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2025	As on April 01 2024	During the year	Adjustment /Deduction During the year	Upto March 31 2025	As at March 31 2025	As at March 31 2024
1	Computer	0.58	-	-	0.58	-	0.21	-	0.21	0.37	0.58
2	Right of use Asset	-	78.36	-	78.36	-	10.81	-	10.81	67.55	-
Grand total (1) + (2)		0.58	78.36	-	78.94	-	11.02	-	11.02	67.93	0.58

NOTE NO. 2b: RIGHT OF USE (ROU) ASSET

PARTICULARS	As at March 31 2025	As at March 31 2024
ROU Asset	67.55	-
Total	**67.55**	**-**

NOTE NO. 3: Deferred Tax Asset (Net)

PARTICULARS	As at March 31 2025	As at March 31 2024
Opening Balance	(0.02)	-
During the year (DTL)/DTA	27.64	(0.02)
Total	**27.63**	**(0.02)**

NOTE NO. 4: Other Non Current Assets

PARTICULARS	As at March 31 2025	As at March 31 2024
Deferred Rent	62.30	-
Total	**62.30**	**-**

NOTE NO. 5: NON CURRENT INVESTMENT

PARTICULARS	As at March 31 2025	As at March 31 2024
Investments in Fixed Deposit	382.63	120.63
Investments in Subsidiary		
Investments in Time Medical International Ventures (India) Pvt Ltd	26,098.22	4,007.63
Investment in Fischer Hospitality SDN. BHD	0.01	-
Investment in Flynncare Health Innovations Pvt Ltd	2,952.77	-
Investment in FMV Healthcare Pte Ltd	0.64	-
Investment in FMV International Ventures Pte Ltd	0.64	-
Investment in Nanyang Biologics Pvt Ltd	0.51	-
Investments In Wondertech	0.51	-
Total	**29,435.94**	**4,128.26**

NOTE NO. 6: OTHER FINANCIAL ASSETS

PARTICULARS	As at March 31 2025	As at March 31 2024
Fixed Deposit with Bank (under lien)	1,507.50	-
Security Deposits	164.67	-
Net Investment in Lease	1,829.72	-
Total	**3,501.90**	-

NOTE NO. 7: INVENTORIES

PARTICULARS	As at March 31 2025	As at March 31 2024
Inventories	6.50	-
Total	**6.50**	**-**

NOTE NO. 8: TRADE RECEIVABLES

PARTICULARS	As at March 31 2025	As at March 31 2024
Unsecured Considered Good	1,719.58	1,270.11
Unsecured Considered Doubtful	-	-
	1,719.58	**1,270.11**
Less : Allowance for Credit Loss	11.90	-
Total	**1,707.68**	**1,270.11**

Particular	Outstanding for period from due date of payment FY 24-25					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	588.61	-	1,130.97	-	-	1,719.58
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
Less: Expected Credit Loss	(0.59)	-	(11.31)	-	-	(11.90)
	588.02	**-**	**1,119.66**	**-**	**-**	**1,707.68**

Particular	Outstanding for period from due date of payment FY 23-24					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,270.11	-	-	-	-	1,270.11
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
Less: Expected Credit Loss	-	-	-	-	-	-
	1,270.11	**-**	**-**	**-**	**-**	**1,270.11**

NOTE NO. 9: CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31 2025	As at March 31 2024
Balances with Bank		
-on Current accounts	28.71	0.15
Cash in Hand	-	0.24
Total	**28.71**	**0.38**

NOTE NO. 10: OTHER FINANCIAL CURRENT ASSET

PARTICULARS	As at March 31 2025	As at March 31 2024
(Unsecured, Considered good)		
(i) Loans & Advances		
Loan to subsidiary	142.94	3777.74
Sub - Total	**142.94**	**3777.74**
(ii) Other Current Financial Assets		
Net Investment in lease	212.40	-
Advances other than capital advances	352.81	-

PARTICULARS	As at March 31 2025	As at March 31 2024
Security Deposits	-	0.50
Accrued Interest	2.46	-
Prepaid Expense	-	0.08
Sub - Total	**567.66**	**0.50**
Total	**710.60**	**3,778.24**

NOTE NO. 11: CURRENT TAX ASSET/(LIABILITIES)(NET)

PARTICULARS	As at March 31 2025	As at March 31 2024
TDS Receivable	39.30	8.51
Provision For Income Tax	(60.40)	(3.00)
Current Tax Asset (Net)	(21.10)	-
Total	**-**	**5.51**

NOTE NO. 12: OTHER CURRENT ASSET

PARTICULARS	As at March 31 2025	As at March 31 2024
Balance with Revenue Authorities		
- TDS Payable	(4.28)	-
- GST Receivable	284.75	-
- Professional Tax	(0.27)	-
Other Current Asset	1.79	-
Deferred Rent	19.25	-
Total	**301.25**	**0.08**

NOTE NO. 13: SHARE CAPITAL

PARTICULARS	As at March 31 2025		As at March 31 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
8,00,00,000 Equity Shares of INR 10/- each (6,00,00,000 Equity Shares of INR 10/- each at March 31 2024)	8,00,00,000.00	80,00,00,000.00	6,00,00,000	60,00,00,000
Issued, subscribed and fully paid up				
6,38,01,547 Equity Shares of INR 10/- each (5,35,00,000 Equity Shares of INR 10/- each at March 31 2024)	6,38,01,547	63,80,15,470	5,35,00,000.00	53,50,00,000.00
Share warrants 25% of subscription amount received in cash	-	87,15,000.00	-	87,15,000.00
Share warrants 25% of subscription amount received in cash	-	29,34,94,500	-	-

Note: (i) Share Warrants (10,50,000 fully convertible warrants of Rs 10/- each at issue price Rs. 33.20/ on a preferential basis to the person other than promoters and promoters' group (25% of subscription Amount received).

(ii) Share Warrants (50,17,000 fully convertible warrants of Rs 10/- each at issue price Rs. 234/ on a preferential basis to the person other than promoters and promoters' group (25% of subscription Amount received).

(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:

PARTICULARS	As at March 31 2025		As at March 31 2024	
	Number of Shares	Amount	Number of Shares	Amount
Ordinary Shares:				
At the beginning of the year	5,35,00,000.00	5350.00	1,72,000.00	17.20
Issued during the Year				
• Shares issued as preferential basis to non promoter person	1,03,01,547.00	1030.15	23,28,000.00	232.80
• Allotment of equity share on a preferential basis to the person other than promoters and promoters group	-	-	1,09,23,740.00	1092.37
• Shares issued for other than cash in exchange of shares of subsidiary	-	-	4,00,76,260.00	4,007.63
Outstanding at the end of the year	6,38,01,547.00	6,380.15	5,35,00,000.00	5,350.00

Note:

1) 1,03,01,547 shares issued at Rs -10/- fully paid as preferential basis to non promoter person.

2) The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at March 31 2025		As at March 31 2024	
	No of Shares	%	No of Shares	%
Shankar Varadharajan	69,00,153.00	10.82%	69,00,148.00	12.90%
FMV Holdings Pte Ltd (FKA Time Medical International Ventures Pte Ltd)	3,31,76,112.00	52.00%	3,31,76,112.00	62.01%

(IV) Disclosure of Promoter Shareholding

Name of the Shareholders	Shares held by promoters As at March 31 2025		Shares held by promoters As at March 31 2024	
	No of Shares	%	No of Shares	%
Shankar Varadharajan	69,00,153.00	10.82%	69,00,148.00	12.90%
FMV Holdings Pte Ltd (FKA Time Medical International Ventures Pte Ltd)	3,31,76,112.00	52.00%	3,31,76,112.00	62.01%
Total	4,00,76,265.00	62.81%	4,00,76,260.00	74.91%

NOTE NO. 14: OTHER EQUITY

PARTICULARS	As at March 31 2025	As at March 31 2024
(a) Securities Premium		
As per last Balance Sheet	2,534.31	-
Addition during the year	23,075.47	2,534.31
(less) : Expenses incurred on issue written off	**(1,506.31)**	-
	24,103.46	**2,534.31**
(b) Capital Reserve	15.00	15.00
	15.00	**15.00**
(c) Retained Earnings		
Balance at the Beginning of the year	(18.52)	(58.80)
Add : Net Surplus in the Statement of Profit and Loss	66.32	40.28
Balance at the end of the year	**47.80**	**(18.52)**
Total	**24,166.26**	**2,530.79**

NOTE NO. 15: LEASE LIABILITIES

PARTICULARS	As at March 31 2025	As at March 31 2024
Non Current Lease Liabilities	1,569.66	-
Total	1,569.66	-

NOTE NO. 16: LEASE LIABILITIES

PARTICULARS	As at March 31 2025	As at March 31 2024
Current Lease Liabilities	637.93	-
Total	**637.93**	**-**

NOTE NO. 17: TRADE PAYABLES

PARTICULARS	As at March 31 2025	As at March 31 2024
Current		
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	**2.05**	**0.31**
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	37.36	1,203.43
Total	**39.41**	**1,203.74**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Group:

PARTICULARS	As at March 31 2025	As at March 31 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	**2.05**	**0.31**
	2.05	**0.31**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above with respect to the amounts payable to such enterprises at the end of the period have been made based on information received and available with the Company.

As at March 31 2025

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 to 3 years	More than 3 Years	
MSME	2.05	-	-	-	2.05
Others	37.36	-	-	-	37.36
Disputes Dues-MSME	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-
Total	**39.41**	**-**	**-**	**-**	**39.41**

As at March 31 2024

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 to 3 year years	More than 3 Years	
MSME	0.31			0.31	0.31
Others	1,203.43	-	-	1,203.43	1,203.43
Disputes Dues-MSME	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-
Total	**1,203.74**	**-**	**-**	**,203.74**	**1,203.74**

NOTE NO. 18: OTHER FINANCIAL LIABILITIES

PARTICULARS	As at March 31 2025	As at March 31 2024
Creditors for expenses payable	-	2.16
Employee Liability	13.82	0.40
	13.82	**2.56**

NOTE NO. 19: OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31 2025	As at March 31 2024
Statuary Dues Payable	-	8.90
	-	**8.90**

NOTE NO. 20: REVENUE FROM OPERATION

PARTICULARS	For the year ended March 31 2025	For the year ended March 31 2024
Revenue From Operation		
Sale of Goods	51.13	1,134.01
Sale of License	470.83	-
Commission Income	-	18.81
Total	**521.97**	**1,152.83**

NOTE NO. 21: OTHER INCOME

PARTICULARS	For the year ended March 31 2025	For the year ended March 31 2024
Interest on Fixed Deposit	3.64	3.63
Interest on Inter-corporate loans & Advances	308.97	70.82
Interest Income on Unwinding of Security Deposit	1.42	-
Interest on Net Receivable (Sublease)	9.68	-
Unrealised Gain	21.83	-
Other Miscellaneous Income	0.15	0.60
Total	**345.70**	**75.05**

NOTE NO. 22: PURCHASE OF TRADE AND GOODS

PARTICULARS	For the year ended March 31 2025	For the year ended March 31 2024
Purchases of Stock-in-Trade	37.31	-
Purchase of Goods	423.75	1,072.36
Total	**461.06**	**1,072.36**

NOTE NO. 23: CHANGES IN INVENTORIES OF FINISHED GOODS, BY-PRODUCTS AND WORK IN PROGRESS

PARTICULARS	For the year ended March 31 2025	For the year ended March 31 2024
Opening	-	-
Less: Closing	6.50	-
Total	**(6.50)**	**-**

NOTE NO. 24: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended March 31 2025	For the year ended March 31 2024
Salaries to Employees	12.61	5.33
Staff Welfare expenses	0.24	0.17
Total	**12.84**	**5.50**

NOTE NO. 25:

PARTICULARS	For the year ended March 31 2025	For the year ended March 31 2024
Depreciation on Fixed Asset	0.21	0.08
Depreciation on Deferred Rent	1.70	-
Depreciation on ROU Asset	10.81	-
Total	**12.72**	**0.08**

NOTE NO. 26: FINANCE COST

PARTICULARS	For the year ended March 31 2025	For the year ended March 31 2024
Interest and Finance Charges on Financial Liabilities carried at amortized cost :		
a. Interest on Borrowings	-	1.58
b. Interest on Lease Liabilities	13.17	-
Total	**13.17**	**1.58**

NOTE NO. 27: OTHER EXPENSES

PARTICULARS	For the year ended March 31 2025	For the year ended March 31 2024
Payment to Auditors as-		
Internal Audit Fees	1.00	-
Secretarial Audit Fees	0.87	-
Audit Fees	7.96	2.00
Others:		
Sales and Marketing expense	64.72	-
Director Sitting Fees	4.81	2.00
Loss on Lease recognition	129.71	-
Miscellaneous Expenses	4.05	7.09
Office Expenses	0.08	0.21
Printing and stationery	1.61	3.38
Professional Fees	33.16	2.36
Provision for Credit Loss	11.90	-
Rent Paid	7.28	1.21
Secretarial Fees	11.16	76.23
Total	**278.30**	**94.49**

NOTE NO. 28: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated 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 amounts are 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.

The following data reflects the inputs to calculation of basic and diluted EPS

PARTICULARS	For the year ended March 31 2025	For the year ended March 31 2024
Net Profit after tax attributable to equity holders	66.32	40.28
	66.32	**40.28**
Weighted average no of equity shares outstanding during the year- for Basic EPS	1,452.09	111.24
Weighted average no of equity shares outstanding during the year- for Diluted EPS	1,542.30	169.47
Face value of Equity Share (INR)	10.00	10.00
Basic	0.05	0.36
Diluted	0.04	0.24

NOTE NO. 29: RELATED PARTY TRANSACTIONS

a) Related party and nature of the related party relationship with whom transactions have taken place during the year Key Management Personnel

Particulars	Relationships
Sanjay Jayantilal Jain	Independent Director
Mr. Dilip Suryakanth Jha	Independent Director
	Resigned on May 4 2024
Khairy Jamaluddin Abu Bakar	Independent Director
	Appointed On May 04 2024
Mr. Roberto M. Pagdanganan	Independent Director
	Appointed On July 05 2024
Jaya Ankur Singhania	Independent Director
	Appointed On March 26 2025
Dr. Jacob Thomas	Independent Director
	Appointed On July 05 2024
Ravindran Govindan	Chairman & Managing Director
	Appointed On May 04 2024
Svetlana Rao Raviwada	Whole Time Director
	Appointed On May 04 2024
Mr. Vivek Balasubramanian	Chief Financial Officer
	Appointed On November 13 2024
Mr. Dilip Suryakanth Jha	Chief Financial Officer
	Resigned on November 12 2024
Mr. Aravindkumar V	Company Secretary
	Appointed On August 14 2024
Jeena Dineshchandra Suthar	Independent Director
	Resigned on March 26 2025
Krishna Kumar Omprakash Dubey	Independent Director
	Resigned on August 13 2024
Mr. Deepak Vyas	Company Secretary
	Resigned on August 13 2024

Description Of Relationship	Name of The Related Party
Holding Company	FMV Holdings Pte Ltd (FKA Time Medical Ventures Pte Ltd.) Singapore
Subsidiary Companies	1. Time Medical International Ventures (India) Pvt Ltd
	2. Flynncare Health Innovations Pvt Ltd
	3. Nanyang Biologics Pvt Ltd
	4. Wondertech Medical Solutions Pvt Ltd
	5. FMV International Ventures Pte Ltd
	6. Fischer Hospitality Sdn Bhd
	7. FMV Healthcare Pte Ltd
	8. FMV Global Innovations Pte Ltd
Relatives of KMP	None

Nature of Transaction	Expenditure		Outstanding	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Directors Sitting Fees	4.81	2.00	3.83	1.26
Salary to KMP	12.61	3.40	0.20	0.40

Balance Due To Related Party (In Lakhs)

Particular	Related Party	Transaction		Outstanding	
		March 31 2025 (In Lakhs)	March 31 2024 (In Lakhs)	March 31 2025 (In Lakhs)	March 31 2024 (In Lakhs)
Loans and Advances	Time Medical International Ventures(India) Pvt Ltd			142.94	3,777.74
Interest Income (Net off TDS)		278.07	63.74		
Initial/Additional Loan Given		1,419.39	3,714.00		
Reimbursement Expenses		168.58	-		
Recovery of Loan		5,163.68	-		
Investment		22,090.59	-	26,098.22	4,007.63
Loans and Advances	Flynncare Health Innovations Pvt Ltd	19.04	-	17.77	-
Investment		2,951.77	-	2,951.77	-
Investment	Fischer Hospitality Sdn Bhd	0.01	-	0.01	-
Investment	FMV Healthcare Pte Ltd	0.64	-	0.64	-
Investment	FMV International Ventures Pte Ltd	0.64	-	0.64	-
Investment	Nanyang Biologics Pvt Ltd	0.51	-	0.51	-
Loans and Advances		0.49	-	0.49	-
Investment	Wondertech Medical Solutions Pvt Ltd	1.00	-	1.00	-
Loans and Advances		1.33	-	1.33	-
Investment	FMV Global Innovations Pte Ltd	0.65	-	0.65	-
Loans and Advances		0.65	-	0.65	-

NOTE NO. 30: ANALYTICAL RATIOS

Sr No.	Ratio	Formula	March 31 2025	March 31 2024	Variance %	Explanations if more than 25% changes
1	Current Ratio	Current Assets / Current Liabilities	3.87	4.16	(7.01)%	
2	Debt Equity Ratio	Debt/ Equity	0.00	0.00	0.00	
3	Debt Service Coverage Ratio	Net Operating Profit/ Total Debt	0.00	0.00	0.00	
4	Return on Equity Ratio	Net Earnings/ Average Total Equity	0.20%	0.51%	(60.92)%	Though Net Earnings has increased by 65% , Total Equity has increased by 321% mainly on account of increase in Share Premium by 811% resulting in a lower return in FY 2024-25
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	0.00	0.00	0.00	
6	Trade Receivables Turnover Ratio	Revenue from operations / Average Trade Receivables	0.35	1.79	(80.43)%	Revenue for FY 2024-25 was significantly lower by 55% compared to Prior Year coupled with increase in Trade Receivable by 34% has resulted in a significantly lower Trade Receivable Turnover Ratio
7	Trade Payables Turnover Ratio	Operating & other expenses / Average Trade Payables	0.60	1.94	(68.79)%	While the operating and other expenses declined by 34% in FY 2024-25 mainly contributed by lower purchases and other expenses the Payables for purchases and other expenses recorded a higher decline by 95% resulting in a lower Trade Payable Turnover Ratio
8	Net Capital Turnover Ratio	Revenue from operations/ Average Working Capital	0.26	30.03	(14.90)%	
9	Net Profit Ratio	Net Profit After Tax / Turnover	0.08%	3.28%	133.00%	Inspite of a 65% growth in Net Profit after tax a 55% decline in Revenue has resulted in a 53.23% decline in Net Profit Ratio
10	Return on Capital Employed	EBIT/Capital Employed	0.00	0.70%	(53.23)	Even though Earning before Interest and after Tax increased by 90% in FY 2024-25, more than proportionate increase in Capital employed by 321% mainly contributed by a higher Share Premium by 811% caused the decline of 53.23% in the Return on Capital Employed

NOTE NO. 31: FINANCIAL INSTRUMENT BY CATEGORY

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets	-	-	-	-	-	-
Non Current Assets	-	-	-	-	-	-
Investments	-	-	29,435.94	-	-	4,128.26
Other Financial Asset	-	-	3,501.90	-	-	-
Current Assets	-	-	-	-	-	-
Cash and cash equivalents	-	-	28.71	-	-	0.38
Trade receivables	-	-	1,707.68	-	-	1,270.11
Loans	-	-	142.94	-	-	3,777.74
Other Current Financial Asset	-	-	567.66	-	-	0.58
Total Financial Assets	-	-	35,384.83	-	-	9,177.07
Financial Liabilities	-	-		-	-	
Non Current Liabilities	-	-		-	-	
Lease Liability	-	-	1,569.66	-	-	-
Current Liabilities	-	-		-	-	-
Lease Liability	-	-	637.93	-	-	
Borrowings	-	-	-	-	-	-
Trade payables	-	-	39.41	-	-	1,203.74
Other Financial Laibilities	-	-	13.82	-	-	2.56
Total Financial Liabilities	-	-	2,260.82	-	-	1,206.30

NOTE NO. 32: FAIR VALUE HIERARCHY

This section explains the judgements 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 the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

Financial assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	As at March 31 2025			
		Level 1	Level 2	Level 3	Total
Financial Asset					
Total Financial Asset	2,447.00	-	-	2,447.00	2,447.00
Financial Liability	-		-	-	
Total Financial Liability	691.16	-	-	691.16	691.16

Financial assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	As at March 31 2024			
		Level 1	Level 2	Level 3	Total
Financial Asset					
Total Financial Asset	5,048.81	-	-	5,048.81	5,048.81
Financial Liability	-				
Total Financial Liability	1,206.30	-	-	1,206.30	1,206.30

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). There were no transfers between the levels during the year.

Valuation processes

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

Quoted price in the primary market (NAV) considered for the fair valuation of the current investment.

The carrying amounts of trade receivable, cash and bank balances, other financial assets and liabilities, borrowings are considered to be the same as their fair value due to their short-term nature.

NOTE NO. : 33 -Balance Confirmations

Some of the balances of and current trade payables are subject to confirmation and reconciliation of any.

NOTE NO. : 34- Previous Years Re-grouped

Figures for previous periods have been regrouped / reclassified wherever considered necessasry.

NOTE NO. : 35- Struck Off Companies

During the year, the Company has no transactions with struck off company.

NOTE NO. : 36- Segment Reporting

Since the company operates in single segment, Segment Reporting does not apply to the company.

NOTE NO. : 37- Information about major customers

The company had revenue from operations for the year ended March 31, 2025, consisting of one major customer constituting 90.20% and 30.86% of total debtors respectively at the year and the company.

NOTE NO. : 38- Additional disclosure with respect to amendments to Schedule III

1. No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder

2. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
3. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
4. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period
5. The Company has complied with the number of layers prescribed under the Companies Act, 2013
6. The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended March 31 2024 and March 31 2023
7. The Company has not revalued its Property, Plant, and Equipment, or Intangible assets during the year.
8. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ;

   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTE NO. 39: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) **Interest rate sensitivity -** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. - Company does not have exposure to the risk of changes in market interest rates.

- Company does not have exposure to the risk of changes in market interest rates.

Foreign currency risk - The Company has a portion of the business which is transacted in foreign currencies. The fluctuations in foreign currency exchange rates may have impact on the income statement and equity. Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - trade payables and other financial liabilities.

Liquidity risk management

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. The contractual maturities of financial assets and financial liabilities is as follows:

As at March 31 2025

Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Cash and Cash Equivalents	28.71	-	28.71
Trade receivables	1,707.68		1,707.68
Loans	-	142.94	142.94
Other Financial Assets	567.66	-	567.66
Total	**2,304.06**	**142.94**	**2,447.00**
Non - current liabilities			-
Financial Liabilities			-
(i) Borrowings	-	-	-
Current liabilities			-
Financial Liabilities			-
(i) Borrowings	-	-	-
(ii) Trade payables	39.41	-	39.41
(iii) Lease liabilities	637.93	1,569.66	2,207.59
Other Financial liabilities	13.82	-	13.82
Total	**691.16**	**1,569.66**	**2,260.82**

As at March 31 2024

Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Cash and Cash Equivalents	0.38	-	0.38
Trade receivables	1,270.10		1,270.10
Loans	3,777.74		3,777.74
Other Financial Assets	0.58	-	0.58
Total	**5,048.80**	**-**	**5,048.80**
Non - current liabilities	0.02		0.02
Financial Liabilities			-
(i) Borrowings	-	-	-
Current liabilities			-
Financial Liabilities			-
(i) Borrowings	-	-	-
(ii) Trade payables	1,203.74	-	1,203.74
Other Financial liabilities	2.56	-	2.56
Total	**1,206.32**	**-**	**1,206.32**

NOTE NO. 40: FOREGIN CURRENCY EXPOSURE

PARTICULARS	As at March 31 2025	As at March 31 2024
	USD	USD
Trade Receivables	1167970.00	13,60,000.00
	1167970.00	**13,60,000.00**

Disclosure related to leases

Credit Risk

The principal credit risk that the Company is exposed to is non-collection of trade receivables and late collection of receivables leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection and for delay in collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

PARTICULARS	2024-25	2023-24
Opening balance of allowance for credit loss	-	-
Additions during the year	11.90	-
Closing balance of allowance for credit loss	**11.90**	**-**

Company`s credit period generally ranges from 30 to 180 days

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

Information about Top customers

The company had revenue from operations for the year ended March 31, 2025, consisting of two major customers constituting 90.20% and 30.86% of total debtors respectively at the year and the company.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value.

Capital Structure is as follows -

PARTICULARS	As at March 31 2025	As at March 31 2024
Total Equity Attributable to Equity shareholders of company	33,579.67	7,967.94
As a percentage of Total Capital	100%	100%
Total Borrowings	-	-
As a percentage of Total Capital	0.00%	0.00%
Total Capital (Total Equity and Borrowings)	**33,579.67**	**7,967.94**

NOTE NO. 41: FOREGIN CURRENCY EXPOSURE

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method .Under this simplified Approach, the Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

(A) Carrying value of right of use assets at the end of the year

PARTICULARS	As at March 31 2025	As at March 31 2024
Balance at the beginning of the year	-	-
Additions	78.36	-
Deletions	-	-
Depreciation charge for the year	(10.81)	-
Balance at the end of the year	**67.55**	**-**

(B) Carrying value of Lease Liability at the end of the year

PARTICULARS	As at March 31 2025	As at March 31 2024
Balance at the beginning of the year	-	-
Additions	2,240.51	-
Deletions	-	-
Interest on Lease Liability	13.17	-
Payment made during the year	(46.09)	**-**
Balance at the end of the year	2,207.59	-

(C) Amount recognised in statement of Profit & Loss

PARTICULARS	As at March 31 2025	As at March 31 2024
Interest on lease liabilities	13.17	-
Expenses relating to short-term leases	-	-
Amotisation of Right to Use Assets	10.81	-
Total	**23.97**	**-**

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

CA Prakash Mehta
Partner
M.No: 030382

Ravindran Govindan
Managing Director
DIN : 03137661

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Date: May 08 2025
Place of Signature: Mumbai
UDIN: 25030382BMIIIY7523

Mr. Vivek Balasubramanian
Chief Financial Officer

Mr. AravindKumar V
Company Secretary

Independent **Auditor's Report**

To the Members

of Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)**(the "Company") and its subsidiary(the Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's Report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Boards of Directors/Trustees of the entities included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors/Trustees of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors/Trustees of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions

and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Other Matters

We did not audit 2 intermediate consolidated financial statements of subsidiaries comprising 3 subsidiaries that reflect a Total Non-current asset(before consolidation adjustments) of Rs. 4,973.33 Lakhs total current asset(before consolidation adjustments) of Rs. 36,293.32 Lakhs, Shareholders Fund (before consolidation adjustments) of 29,106.31 Lakhs, Non- current Liability(before consolidation adjustments) of 2,164.45 Lakhs, and a total current liability (before consolidation adjustments) of Rs. 10,017.31 Lakhs resulting into a total comprehensive income(before consolidation adjustments) of Rs. 64.30 Lakhs for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Standalone financial statements of 5 company whose financial statements/ financial information reflect total assets (before consolidation adjustments) of Rs. 3.31 Lakhs and net assets (before consolidation adjustments) of Rs. 1.53 Lakhs as at March 31, 2025, total loss(before consolidation adjustments) of Rs. 1.78 Lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited. These unaudited standalone financial statements /financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited standalone financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this standalone financial statements / financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.

1. The Company does not have any pending litigations which would impact its financial position.

2. The Group has made provisions as required under applicable law or accounting standards for material foreseeable losses. The Group did not have any long-term derivative contracts.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

4. a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d) The company has not declared and paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.

e) Relying on information, publication and other explanations provided by the software product vendor of the Holding Company, reports of the respective auditors of the subsidiaries and test checks carried out on the software application, we report that, in our opinion the Holding Company and its subsidiaries are using accounting software having feature of recording audit trail (edit log) facility for maintaining their books of account and the same has been operating throughout the year for all relevant transactions recorded in the software and the audit trail, to the extent it was enabled, has been preserved by the Holding Company and its subsidiaries, as per the statutory requirements for record retention, save for the exceptions listed below:

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditor
1	Fischer Medical Ventures Limited	Parent Company	As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, but the audit trail has not been preserved by the holding company as per the statutory requirements for record retention
2	Time Medical International Ventures (India) Private Limited	Subsidiary Company	a. Pay-roll Processing: The Software utility was implemented during the months of March 2025, which has a feature of recording audit trail (edit log) and during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. b. Financial Reporting: Based on the information and explanations given to us and the audit procedures performed, we observed that the software applications currently in use for financial reporting does not have an in-built feature for maintaining edit logs, which restricts the ability to track changes made to financial records post-entry. Further, the Company does not utilize any specialized software for inventory management or for the maintenance of fixed assets. Consequently, there is a limitation in establishing a complete audit trail of transactions recorded in the accounting system.
3	Flynncare Healthcare Innovations Private Limited	Subsidiary Company	a. Pay-roll Processing: The Software utility was implemented during the months of March 2025, which has a feature of recording audit trail (edit log) and during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. b. Financial Reporting: Based on the information and explanations given to us and the audit procedures performed, we observed that the software applications currently in use for financial reporting does not have an in-built feature for maintaining edit logs, which restricts the ability to track changes made to financial records post-entry. Further, the Company does not utilize any specialized software for inventory management or for the maintenance of fixed assets. Consequently, there is a limitation in establishing a complete audit trail of transactions recorded in the accounting system.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2025, included in the consolidated financial statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks.

For Bilimoria Mehta & Co
Chartered Accountants
FRN – 101490W

Prakash Mehta
Partner
Membership no. 030382
UDIN: 25030382BMIIJA3939
Place of Signature: Mumbai
Date: May 28, 2025

Annexure "A" To The Independent Auditor's Report

Referred to in paragraph 1(f) under the 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)** of even date

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of **Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India.

Consolidated Financial Statements

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Bilimoria Mehta & Co
Chartered Accountants
FRN – 101490W

Prakash Mehta
Partner
Membership no. 030382
UDIN: 25030382BMIIJA3939
Place of Signature: Mumbai
Date: May 28, 2025

Consolidated **Balance Sheet**

AS AT MARCH 31 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31 2025	As at March 31 2024
I. ASSETS			
1) Non - current assets			
(a) Property, Plant and Equipment	2a	1,442.51	935.14
Capital Work in progress	2b	111.12	-
Right of use Asset	2a	417.91	314.30
(b) Intangible assets			
Goodwill		527.70	221.52
(c) Deferred tax assets (net)	3	38.74	-
(d) Other Non Current Asset	4	62.30	-
(e) Financial assets			-
Investments	5	1,077.18	120.63
(f) Other Non Current Asset	6	5,530.94	-
TOTAL NON CURRENT ASSET		**9,208.38**	**1,591.60**
(2) Current assets			
(a) Inventories	7	916.37	447.55
(b) Financial assets			
(i) Trade receivables	8	7,606.63	2,286.96
(ii) Cash and cash equivalents	9a	10,426.28	94.83
(iii) Bank balances other than cash and cash equivalents	9b	14,709.38	3,699.77
(iv) Other Current Financial Assets	10	2,395.95	305.31
(c) Other current assets	11	474.04	206.14
Total Current Asset		**36,528.64**	**7,040.57**
Total Assets		**45,737.02**	**8,632.17**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	6,380.15	5,350.00
(b) Other equity	13	24,350.14	2,674.30
(c) Non Controlling Interest		34.15	-
(d) Money received against share warrants		3,022.10	87.15
Total Equity		**33,786.54**	**8,111.45**
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	14	26.25	-
(ii) Lease Liabilities	15a	1,694.35	125.10
(iii) Other Financial Liabilities	18	8.51	-
(b) Deferred Tax Liability (net)	3a	39.27	12.40
Total Non Current liabilities		**1,768.38**	**137.50**
(3) Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	14	6,013.87	-
(ii) Lease Liabilities	15b	802.76	42.60
(b) Trade payables	16		
a) Total outstanding dues of micro enterprises and small enterprises		1,472.65	79.88
b) Total outstanding dues of creditors others than micro enterprises and small enterprises		592.84	135.67
(c) Other financial liabilities			
(a) Other Financial Liabilities	17	54.37	102.80
(b) Provisions	18	58.90	0.90
(c) Current Tax liabilities(Net)	19	21.10	21.37
(d) Other current liabilities		1,165.62	-
Total Current liabilities		**10,182.10**	**383.22**
Total Equity and Liabilities		**45,737.02**	**8,632.17**
Significant accounting policies and estimates	1		

The accompanying notes 1 to 41 are an integral part of the financial statement.
As per our report of even date attached.

For M/s Bilimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382

Date: May 28 2025
Place of Signature: Mumbai
UDIN: 25030382BMIIJA3939

For and on behalf of the Board
Fischer Medical Ventures Limited
(Formerly known as Fischer Chemic Limited)

Ravindran Govindan
Managing Director
DIN : 03137661

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Mr. Vivek Balasubramanian
Chief Financial Officer

Mr. Aravindkumar V
Company Secretary

Consolidated
Profit And Loss Account

FOR THE YEAR ENDED MARCH 31 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31 2025	For the year ended March 31 2024
I. Revenue from operations	20	11,069.87	2,098.13
II. Other income	21	149.20	50.12
III. Total Income (I+II)		**11,219.07**	**2,148.25**
IV. Expenses:			
Purchase of Traded Goods	22	9,626.95	1,581.66
Changes in inventories of finished goods, by-products and work in progress	23	(468.00)	63.74
Employee benefits expense	24	258.13	38.10
Depreciation and amortization expense	25	163.28	18.21
Finance Cost	26	49.36	6.76
Other expenses	27	1,318.42	228.66
Total expenses (IV)		**10,948.14**	**1,937.13**
V. Profit (Loss) Before exceptional and tax (III-IV)		**270.93**	**211.12**
VI. Share of Loss from Associate			
- The Therapy Platform Pte Ltd		**(13.29)**	**-**
- Blusim Tech Pte Ltd		**(35.36)**	**-**
VII. Profit/(loss) before exceptional items and tax (V+VI)		**222.27**	**211.12**
Exceptional Items		-	-
Profit before tax		**222.27**	**211.12**
VIII. Tax expense :			
Current tax		(107.95)	(3.00)
Deferred tax		11.87	(24.33)
Income tax relating to earlier years		(5.40)	-
Profit (Loss) from Continuing Operations (VII-VIII)		**120.79**	**183.79**
IX. Profit for the year		**120.79**	**183.79**
X) Other Comprehensive income;			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.78)	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income, net of tax			**-**
XI. Total comprehensive income for the year		**120.01**	**183.79**
XII. Profit for the year attributable to :			
Owners of the company		**147.39**	**137.84**
Non controlling Interest		**(27.37)**	**45.95**
XIII. Earnings per equity share (Nominal value per share INR /-)	28		
- Basic (INR)		**0.08**	**1.65**
- Diluted (INR)		**0.08**	**1.08**

The accompanying notes are an integral part of the financial statements.

For M/s Bilimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382

Date: May 28 2025
Place of Signature: Mumbai
UDIN: 25030382BMIIJA3939

For and on behalf of the Board
Fischer Medical Ventures Limited
(Formerly known as Fischer Chemic Limited)

Ravindran Govindan
Managing Director
DIN : 03137661

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Mr. Vivek Balasubramanian
Chief Financial Officer

Mr. Aravindkumar V
Company Secretary

Consolidated
Cash Flow Statement

AS AT MARCH 31 2025

(All amounts in INR lakhs, unless otherwise stated)

PARTICULARS	For the year ended March 31 2025	For the year ended March 31 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	222.27	211.12
Adjustment for:-		
Finance Cost	46.68	2.68
Depreciation	65.80	9.05
Depreciation on ROU	14.67	9.16
Interest On lease Liability	32.03	4.08
Interest on Net Receivable (Sublease)	(9.68)	-
Loss o	129.71	-
Provision for Doubtful Debts	18.54	-
Interest on Fixed Deposits	(77.21)	-
Profit on sale of Scrap	(5.24)	-
Others	(5.07)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**432.50**	**236.09**
Adjustment for:-		
(Increase)/decrease Inventories	(340.68)	1,752.11
(Increase)/decrease Trade and other receivables	(5,338.21)	(3,470.94)
Increase/(decrease) Trade Payables	1,418.08	993.89
Increase/(decrease) Other Financial Current Liabilities	(51.25)	100.39
Increase/(decrease) Other Current Liabilities	1,145.25	(8.69)
(Increase)/decrease Others Financial Assets	(1,878.24)	(294.90)
(Increase)/decrease Others Non Current financial Assets	(3,684.62)	-
(Increase)/decrease Others Current Assets	(247.32)	(38.29)
(Increase)/decrease Others Non Current Assets	(55.17)	-
Increase/(decrease) Other Financial Liabilities	8.51	-
Increase/(decrease) Provisions	58.00	-
Others	(48.44)	-
CASH GENERATED FROM OPERATIONS	**(9,014.08)**	**(966.43)**
Direct Taxes Paid	(92.25)	(4.86)
I NET CASH FLOW FROM OPERATING ACTIVITIES	**(8,673.83)**	**(735.20)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(598.72)	(48.49)
Purchase of Investments	(11,966.15)	(3,090.00)
Interest Received on Fixed Deposit	77.21	(0.08)
II NET CASH USED IN INVESTING ACTIVITIES	**(12,487.66)**	**(3,138.57)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of shares	3,965.10	3,826.00
Process from securities premium from issue of shares	21,569.15	(60.44)
Proceeds/(Repaid) from Long term Borrowings	5,987.92	(57.17)
Finance cost paid and Rent Paid	(29.72)	2.68
III NET CASH USED IN FINANCING ACTIVITIES	**31,492.44**	**3,705.72**
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	**10,330.95**	**(168.07)**
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	**94.83**	**3.58**
Less - CASH & CASH EQUIVALENTS ACQUIRED FROM SUBSIDIARIES	**0.50**	**259.32**
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	**10,426.28**	**94.83**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Note 1. The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash flows.

For M/s Bilimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

For and on behalf of the Board
Fischer Medical Ventures Limited
(Formerly known as Fischer Chemic Limited)

CA Prakash Mehta
Partner
M.No: 030382

Ravindran Govindan
Managing Director
DIN : 03137661

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Date: May 28 2025
Place of Signature: Mumbai
UDIN: 25030382BMIIJA3939

Mr. Vivek Balasubramanian
Chief Financial Officer

Mr. Aravindhkumar V
Company Secretary

Consolidated Statement **Of Changes In Equity**

For The Year Ended March 31, 2025

(A) **EQUITY SHARE CAPITAL**

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year (For Cash)	Changes in equity share capital during the year (capital for consideration other than cash)	Balance at the end of the year
For the year ended March 31 2025	5,350.00	-	-	1030.15	6,380.15
For the year ended March 31 2024	17.20	-	1,325.17	4,007.63	5,350.00

(B) OTHER EQUITY

	Reserves and Surplus	
	Retained Earnings	Share premium
Opening Balances as on April 01 2023	**(58.80)**	**15.00**
Profit for the year	183.79	-
Add: Share premium in Cash for current year	-	2,534.31
Balance as at March 31 2024	**124.99**	**2,549.31**
Opening Balances as on April 01 2024	**124.99**	**2,549.31**
Profit for the year	**120.01**	**-**
Add: Share premium in Cash for current year	**-**	**46,599.21**
Balance as at March 31 2025	**245.00**	**49,148.52**

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382

Date: May 28 2025
Place of Signature: Mumbai
25030382BMIIJA3939

For and on behalf of the Board
Fischer Medical Ventures Limited
(Formerly known as Fischer Chemic Limited)

Ravindran Govindan
Managing Director
DIN : 03137661

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Mr. Vivek Balasubramanian
Chief Financial Officer

Mr. Aravindkumar V
Company Secretary UDIN:

Consolidated Notes Forming **Part Of Financial Statements**

1. CORPORATE INFORMATION

Fischer Medical Ventures Limited (the "Company") is a public limited company domiciled in India and listed on recognized stock exchanges. The Company is primarily engaged in the manufacture, distribution, leasing, and maintenance of medical equipment, including Magnetic Resonance Imaging (MRI) machines, preventive diagnostic devices, and ancillary medical instruments. The Company operates through a network of manufacturing facilities and service centers across India and exports to select international markets.

The standalone financial statements for the year ended March 31, 2025, were approved by the Board of Directors on May 28, 2025.

2. Basis of Preparation and Significant Accounting Policies

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities measured at fair value; Defined benefit plans—plan assets measured at fair value;

Assets held for sale—measured at the lower of carrying amount and fair value less costs to sell.

The financial statements are presented in Indian Rupees INR ( ), which is the Company's functional and presentation currency. All amounts are rounded to the nearest lakh, unless otherwise stated.

2.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Significant areas requiring the use of management estimates include:

1. Estimation of useful lives of property, plant, and equipment;
2. Valuation of inventories;
3. Impairment of non-financial assets;
4. Measurement of defined benefit obligations;
5. Recognition of deferred tax assets;
6. Provision for expected credit losses;
7. Determination of lease term and discount rates for leases.

3. Operating Cycle

Based on the nature of its operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current.

4. Revenue Recognition

Revenue is recognized when control of goods or services is transferred to the customer at an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services, in accordance with Ind AS 115 – Revenue from Contracts with Customers.

4.1 Sale of Medical Devices

Revenue from the sale of medical devices, including MRI machines, preventive diagnostic devices, and ancillary medical instruments, is recogniz upon transfer of control to the customer

MRI Devices: Revenue is recognized upon asset readiness at the Company's premises, as per the contractual terms which are on an Ex-Works basis. Under such terms, the customer takes title and bears the risks and rewards of ownership once the asset is made available for collection. The Company has no further performance obligation beyond making the asset ready for dispatch.

Other Medical Devices: For devices not sold under Ex-Works terms, revenue is recognized upon delivery at the customer's site or installation, depending on the specific terms of the contract and when control is deemed to have transferred.

Revenue excludes taxes , discounts, and does not include amounts collected on behalf of third parties.

4.2 Installation and Commissioning

Installation and commissioning services are accounted for separately if they are distinct from the sale of devices. Where considered distinct, revenue is recognized upon completion of the service. Where bundled with the sale of equipment and not separately identifiable, the total transaction price is allocated and recognized in accordance with the transfer of control of the entire performance obligation.

4.3 Annual Maintenance Contracts (AMCs) and Support Services

Revenue for maintenance services provided after a sale is recognized gradually throughout the contract period, usually evenly distributed, as customers benefit from these services continuously while they are being delivered.

4.4 Leasing of Medical Devices

Revenue from leasing of medical devices is recognized in accordance with Ind AS 116, "Leases." Refer Clause 5.2 for further information.

5. Leases

The Company assesses whether an agreement is or contains a lease at inception. An agreement is considered a lease, or contains leasing elements, when it transfers the authority to use a specific asset for a defined timeframe in return for payment.

5.1 Company as Lessee

The Company recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at co which comprises:

The amount of the initial measurement of the lease liability;

Any lease payments made at or before the commencement date, less any lease incentives received;

Any initial direct costs incurred by the Company;

An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

5.2 Company as Lessor

When the Company acts as a lessor, it classifies each lease as either an operating lease or a finance lease.

Finance Lease: If the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset, the lease is classified as a finance lease. The Company recognizes a net investment in the lease and derecognizes the underlying asset. Interest income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the net investment.

Operating Lease: If the lease does not transfer substantially all the risks and rewards incidental to ownership, it is classified as an operating lease. The Company continues to recognize the underlying asset and recognizes lease income on a straight-line basis over the lease term.

6. Property, Plant, and Equipment

Property, plant, and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost includes purchase price, borrowing costs, and any directly attributable costs of bringing the asset to its working condition for its intended use.

Depreciation is provided on a straight-line basis over the useful lives of the assets as prescribed under Schedule II of the Companies Act, 2013, as follows:

Asset Category	Useful Life (Years)
Buildings	30
Plant and Machinery	15
Furniture and Fixtures	10
Office Equipment	5
Computers	3

The residual values, useful lives, and methods of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

7. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangible assets, arising from the development phase of internal projects, are recognized if, and only if, all the following conditions have been demonstrated:

1.The technical feasibility of completing the intangible asset so that it will be available for use or sale;

2. The intention to complete the intangible asset and use or sell it;

3. The ability to use or sell the intangible asset;

4. How the intangible asset will generate probable future economic benefits;

5. The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset;

6. The ability to measure reliably the expenditure attributable to the intangible asset during its development.

7. Research costs are expensed as incurred.

8. Amortization of intangible assets is provided on a straight-line basis over their estimated useful lives, ranging from 3 to 5 years, commencing fro the date the asset is available for use

8. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired entity at the date of acquisition. Goodwill is not amortized but is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGUs) expected to benefit from the synergies of the combination. If the recoverable amount of the

CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU.

9. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined as follows:

MRI Machines: Specific identification method is used due to the unique nature and high value of each unit.

Other Medical Devices: First-in, first-out (FIFO) method is used.

Cost includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

10. Employee Benefits

10.1 Short-Term Employee Benefits

Short-term employee benefits, such as salaries, wages, and performance incentives, are recognized as an expense in the period in which the employees render the related service.

10.2 Defined Contribution Plans

The Company makes contributions to statutory provident fund and employee state insurance schemes, which are defined contribution plans. The Company has no further obligations beyond its monthly contributions. Contributions are recognized as an expense in the period in which they are due.

10.3 Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan, in accordance with the Payment of Gratuity Act, 1972. The plan is funded through a gratuity trust. The liability is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur.

10.4 Leave Encashment

The Company provides for leave encashment benefits, which are classified as bot short-term and long-term employee benefits depending on when the benefits are expected to be settled.

Short-term leave benefits expected to be settled within 12 months after the end of the period in which employees render the related service are recognized on an undiscounted basis as an expense.

Long-term leave benefits (e.g., accumulated earned leave) are actuarially valued using the projected unit credit method at the end of each reporting period. The resulting actuarial gains/losses are recognized in the statement of profit and loss.

11. Income Taxes

11.1 Current Tax

Current tax is the amount of income taxes payable based on the taxable profit for the period, determined in accordance with the provisions of the Income Tax Act, 1961. The tax is calculated using applicable tax rates and laws enacted or substantively enacted as of the reporting date. Current tax assets and liabilities are offset only when the Company has a legally enforceable right to set off and intends to settle on a net basis.

11.2 Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and unused tax losses to the extent it is probable that future taxable profits will be available against which those can be utilized.

Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted as of the reporting date. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

12. Provisions, Contingent Liabilities and Contingent Assets

12.1 Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

12.2 Contingent Liabilities

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 is not recognized because it is not probable that an outflow of resources will be required, or the amount cannot be reliably estimated.

12.3 Contingent Assets

Contingent assets are disclosed where an inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer considered contingent and recognized as an asset.

13. Financial Instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

14. Financial Assets

Financial assets include trade receivables, investments, cash and cash equivalents, and other financial assets. The classification is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Amortized Cost: Assets held to collect contractual cash flows where the cash flows are solely payments of principal and interest are measured amortized cost.

Fair Value Through Other Comprehensive Income (FVOCI): Assets held to collect cash flows and sell the assets are measured at FVOCI. Fair Value Through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

Impairment is recognized using the expected credit loss (ECL) model as per Ind AS 109. The simplified approach is applied to trade receivables.

15. Financial Liabilities and Equity Instruments

15.1 Financial Liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate (EIR) method. These include trade payables, borrowings, and other financial liabilities.

15.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

16. Earnings Per Share (EPS)

The Company presents basic and diluted earnings per share (EPS) for its equity shares.

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equi shares outstanding during the period.

Diluted EPS is computed by adjusting the weighted average number of equity shares to assume conversion of all dilutive potential equity shares.

17. Cash Flow Statement

The Company prepares the cash flow statement using the indirect method, as per Ind AS 7, "Statement of Cash Flows." Cash and cash equivalents include cash on hand, balances with banks, and highly liquid investments with original maturities of three months or less.

18. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders. Interim dividends, if any, are recorded as a liability on the date of declaration by the Board of Directors.

19. Foreign Currency Translation

The financial statements of foreign operations are translated into INR as follows:

Assets and liabilities: closing rate at the reporting date.

Income and expenses: average exchange rate for the period.

All resulting exchange differences are recognized in other Comprehensive Income (OCI) and accumulated in Foreign Currency Translation Reserve.

19.1. Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency of the Company. All financial information presented in INR has been rounded off to the nearest lakh, unless otherwise stated.

20. Basis of Consolidation and Equity Accounting

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

Control is achieved when t Company:

1. Has power over the investee;
2. Is exposed, or has rights, to variable returns from its involvement with the investee; and
3. Has the ability to use its power to affect its returns.
4. The financial statements of all subsidiaries are prepared using uniform accounting policies. Intra-group balances, transactions, and unrealize profits or losses are eliminated in full

Investments in associates or joint ventures are accounted for using the equity method as per Ind AS 28. The investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the Company's share of net assets of the investee.

Subsidiary

Name of Company	Country of Incorporation	Holding as on March 31, 2025	Period of Consolidation
Time Medical International Ventures (India) Pvt Ltd	India	100%	April'24 – March '25
FlynnCare Health Innovations Private Limited	India	100%	July'24- March'25
Time Medical Philippines Inc.	Philippines	75%	July'24- March'25
FMV Healthcare Pte Ltd	Singapore	100%	Aug'24- March'25
FMV International Ventures Pte. Ltd.	Singapore	100%	Aug'24- March'25
Fischer Hospitality Sdn. Bhd.	Malaysia	60%	Sep'24- March'25
Nanyang Biologics India Private Limited	India	51%	Feb'25- March'25
Wondertech Medical Solutions Private Limited	India	51%	Nov'24-March'25

Associates

Name of Company	Country of Incorporation	Holding as on March 31, 2025	Period of Consolidation
The Therapy Platform Pte Ltd	Singapore	20%	May'24- March'25
Bluesim tech PTE Ltd	Singapore	20%	May'24- March'25

NOTE NO. 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	As at April 01 2024	Additions During the year	Deletions	As at March 31, 2025	Depreciation				Net Block	
					As on April 01 2024	During the year	Adjustment /Deduction During the year	Upto March 31 2025	As at March 31 2025	As at March 31 2024
(i) Tangible Assets:										
Factory Building	748.35	2.47	-	750.82	18.59	23.69	-	42.28	708.55	729.76
Computers	7.80	23.72	-	31.52	1.27	7.22	-	8.49	23.03	6.54
Furniture	9.89	4.23	-	14.12	0.39	1.47	-	1.86	12.26	9.50
Plant and Machinery	-	385.77	-	385.77	-	7.06	-	7.06	378.71	-
Electrical Installation	179.01	85.36	-	264.37	12.21	28.11	-	40.32	224.05	166.80
Leasehold Improvements	-	4.55	-	4.55	-	2.15	-	2.15	2.41	-
Vehicles	-	67.32	-	67.32	-	8.58	-	8.58	58.74	-
Other Equipment	25.56	20.01	-	45.57	3.01	7.79	-	10.80	34.77	22.54
Total	**970.61**	**593.44**	**-**	**1,564.04**	**35.47**	**86.07**	**-**	**121.54**	**1442.51**	**935.14**
(ii) Right of use Asset	**401.26**	**179.11**	**-**	**580.37**	**86.96**	**75.51**	**-**	**162.47**	**417.91**	**314.30**
Grand Total (i+ii)	**1371.87**	**772.55**	**-**	**2,144.42**	**122.42**	**161.58**	**-**	**284.00**	**1,860.41**	**1,249.45**

NOTE NO. 2B: PROJECTS WORK IN PROGRESS

PARTICULARS	As at March 31 2025	As at March 31 2024
Projects Work In Progress		
- less than 6 months	**111.12**	**-**
- 6 months to 1 year	**-**	**-**
- 1 year to 2 years	**-**	**-**
- 2 year to 3 years	**-**	**-**
- More than 3 years	**-**	**-**
Sub- Total	**111.12**	**-**
Projects Temporarily Suspended		
- less than 6 months	**-**	**-**
- 6 months to 1 year	**-**	**-**
- 1 year to 2 years	**-**	**-**
- 2 year to 3 years	**-**	**-**
- More than 3 years	**-**	**-**
Sub- Total	**-**	**-**
Grand Total	**111.12**	**-**

NOTE NO. 3 (A): DEFERRED TAX LIABILITY

PARTICULARS	As at March 31 2025	As at March 31 2024
Opening Balance	-	10.57
During the year (DTL)/DTA	39.27	(10.57)
Timing difference between tax depreciation and depreciation charged in the books	-	12.40
Total	**39.27**	12.40

NOTE NO. 3 (B): DEFERRED TAX ASSET

PARTICULARS	As at March 31 2025	As at March 31 2024
Opening Balance	-	-
During the year (DTL)/DTA	38.74	-
Total	**38.74**	**-**

NOTE NO. 4: OTHER NON CURRENT ASSETS

PARTICULARS	As at March 31 2025	As at March 31 2024
Deferred Rent	62.30	-
Total	**62.30**	**-**

NOTE NO. 5: INVESTMENTS

PARTICULARS	As at March 31 2025	As at March 31 2024
Investments in Fixed Deposit	382.63	120.63
Investments in Subsidiary		
Investment in Flynncare Health Innovations Pvt Ltd	1.00	-
Investment in Sascan Meditech Pvt Ltd	349.99	**-**
Investment in Bluesim Tech Pte Ltd	217.82	**-**
Investment in The Therapy Platform Pte Ltd	125.74	**-**
Total	**1,077.18**	**120.63**

NOTE NO. 6: OTHER NON CURRENT ASSETS

PARTICULARS	As at March 31 2025	As at March 31 2024
Fixed Deposit with Bank (under lien)	1,507.50	-
Security Deposits	164.67	-
Net Investment in Lease	1,829.72	-
Capital Advances	2,029.04	-
Total	**5,530.94**	-

NOTE NO. 7: INVENTORIES

PARTICULARS	As at March 31 2025	As at March 31 2024
Inventories	916.37	447.55
Total	**916.37**	**447.55**

NOTE NO. 8: TRADE RECEIVABLES

PARTICULARS	As at March 31 2025	As at March 31 2024
Unsecured Considered Good	7,625.17	2,286.96
Unsecured Considered Doubtful	-	-
	7,625.17	**2,286.96**
Less : Allowance for Credit Loss	18.54	-
Total	**7,606.63**	**2,286.96**

Particular	Outstanding for period from due date of payment FY 24-25					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,131.97	893.09	600.11	-	-	7,625.17
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
Less: Expected Loss	(7.23)	-	(11.31)	-	-	(18.54)
Total	**6,124.74**	**893.09**	**588.80**	-	-	**7,606.63**

Particular	Outstanding for period from due date of payment FY 23-24					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,286.96	-	-	-	-	2,286.96
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
Less Expected Loss	-	-	-	-	-	-
	2,286.96	**-**	**-**	**-**	**-**	**2,286.96**

NOTE NO. 9 (a) : CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31 2025	As at March 31 2024
Cash and Cash Equivalents		
Balance with Bank		
-in Current accounts	10,426.21	94.83
Cash in Hand	0.07	-
Total	**10,426.28**	**94.83**

NOTE NO. 9 (b) : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31 2025	As at March 31 2024
Bank balances other than cash and cash equivalents		
Original maturity period upto 12 months	14,709.38	3,699.77
Total	**14,709.38**	**3,699.77**

NOTE NO. 10: OTHER FINANCIAL CURRENT ASSET

PARTICULARS	As at March 31 2025	As at March 31 2024
(Unsecured, Considered good)		
(i) Loans & Advances		
Loan to subsidiary	-	-
Sub - Total	**-**	**-**
(ii) Other Current Financial Asset		
Net Investment in Lease	212.40	-
Advances other than capital advances	2,163.11	265.28
Security Deposits	9.28	0.50
Accrued Interest	11.17	39.53
Sub - Total	**2,395.95**	**305.31**
Total	**2,395.95**	**305.31**

NOTE NO. 11: OTHER CURRENT ASSET

PARTICULARS	As at March 31 2025	As at March 31 2024
Balance with Revenue Authorities		
- TDS Payable	118.28	200.66
- GST Payable	304.74	-
- Professional Tax	(0.27)	-
Other Current Asset	9.55	-
Deferred Rent	19.25	-
Net defined benefit asset (Gratuity)	1.43	-
Prepaid Expenses	21.06	5.48
Total	**474.04**	**206.14**

NOTE NO. 12: SHARE CAPITAL

PARTICULARS	As at March 31 2025		As at March 31 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
8,00,00,000 Equity Shares of INR 10/- each (6,00,00,000 Equity Shares of INR 10/- each at March 31 2024)	8,00,00,000.00	80,00,00,000.00	6,00,00,000.00	60,00,00,000.00
Issued, subscribed and fully paid up				
6,38,01,547 Equity Shares of INR 10/- each (5,35,00,000 Equity Shares of INR 10/- each at March 31 2024)	6,38,01,547.00	63,80,15,470.00	5,35,00,000.00	53,50,00,000.00
Share warrants 25% of subscription amount received in cash	-	87,15,000.00	-	87,15,000.00
Share warrants 25% of subscription amount received in cash	-	29,34,94,500.00	-	-

Note: (i) Share Warrants (10,50,000 fully convertible warrants of Rs 10/- each at issue price Rs. 33.20/ on a preferential basis to the person other than promoters and promoters' group (25% of subscription Amount received).

(ii) Share Warrants (50,17,000 fully convertible warrants of Rs 10/- each at issue price Rs. 234/ on a preferential basis to the person other than promoters and promoters' group (25% of subscription Amount received).

(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:

PARTICULARS	As at March 31 2025		As at March 31 2024	
	Number of Shares	Amount	Number of Shares	Amount
Ordinary Shares:				
At the beginning of the year	5,35,00,000.00	5350.00	1,72,000.00	17.20
Issued during the Year				
- Shares issued as preferential basis to non promoter person	1,03,01,547.00	1030.15	23,28,000.00	232.80
- Allotment of equity share on a preferential basis to the person other than promoters and promoters group	-	-	1,09,23,740.00	1092.37
- Shares issued for other than cash in exchange of shares of subsidiary	-	-	4,00,76,260.00	4,007.63
Outstanding at the end of the year	63,801,547.00	6,380.15	5,35,00,000.00	5,350.00

Note:

1) 1,03,01,547 shares issued at Rs -10/- fully paid as preferential basis to non promoter person.

2) The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at March 31 2025		As at March 31 2024	
	No of Shares	%	No of Shares	%
Shankar Varadharajan	69,00,153.00	10.82%	69,00,148.00	12.90%
Time Medical International Ventures Pte	3,31,76,112.00	52.00%	3,31,76,112.00	62.01%
Shirisha Y Byagari	-	-	9,080	5.28%
Rubika Egurla	-	-	9,700	5.64%

(IV) Disclosure of Promoter Shareholding

Name of the Shareholders	Shares held by promoters		Shares held by promoters	
	As at March 31 2025		As at March 31 2024	
	No of Shares	%	No of Shares	%
Shankar Varadharajan	69,00,153.00	10.82%	69,00,148.00	12.90%
Time Medical International Ventures Pte	3,31,76,112.00	52.00%	3,31,76,112.00	62.01%
Total	**4,00,76,265.00**	**62.81%**	**4,00,76,260.00**	**74.91%**

NOTE NO. 13: OTHER EQUITY

PARTICULARS	As at March 31 2025	As at March 31 2024
(a) Securities Premium		
As per last Balance Sheet	2,549.31	15.00
Addition during the year	23,038.86	2,534.31
(less) : Expenses incurred on issue written off	(1,506.31)	-
Sub- Total	**24,081.85**	**2,549.31**
(b) Other Comprehensive Income (OCI)	(0.78)	-
Sub- Total	**(0.78)**	**-**
(c) Foreign Currency Translation Reserve (FCTR)	**(21.41)**	**-**
Sub- Total	**(21.41)**	**-**
(c) Retained Earnings		
Balance at the Beginning of the year	124.99	(58.80)
Add : Net Surplus in the Statement of Profit and Loss	165.48	183.79
Add: Increase of Share Capital	-	-
Allocations & Appropriations	-	-
Less : Reduction in Share Capital	-	-
Balance at the end of the year	-	-
Sub- Total	**290.48**	**124.99**
Grand Total	**24,350.14**	**2,674.30**

NOTE NO. 14: BORROWINGS

PARTICULARS	As at March 31 2025	As at March 31 2024
Short term Borrowings	6,013.87	-
Long term Borrowings	26.25	-
Total	**6,040.12**	**-**

NOTE NO. 15(a): LEASE LIABILITIES

PARTICULARS	As at March 31 2025	As at March 31 2024
Non Current Lease Liabilities	1,694.35	125.10
Total	1,694.35	125.10

NOTE NO. 15(b): LEASE LIABILITIES

PARTICULARS	As at March 31 2025	As at March 31 2024
Current Lease Liabilities	802.76	42.60
Total	**802.76**	**42.60**

NOTE NO. 16: TRADE PAYABLES

PARTICULARS	As at March 31 2025	As at March 31 2024
Current		
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	1,472.65	79.88
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	592.84	135.67
Total	**2,065.48**	**215.55**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Group:

PARTICULARS	As at March 31 2025	As at March 31 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	**1,472.65**	**79.88**
	1,472.65	**79.88**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above with respect to the amounts payable to such enterprises at the end of the period have been made based on information received and available with the Company.

As at March 31 2025

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 to 3 year years	More than 3 Years	
MSME	1,471.90	0.75	-	-	1,472.65
Others	1,128.76	38.62	(574.55)	-	592.84
Disputes Dues-MSME	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-
Total	**2,600.66**	**39.37**	**(574.55)**	**-**	**2,065.48**

As at March 31 2024

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 to 3 year years	More than 3 Years	
MSME	79.88	-	-	-	79.88
Others	135.67	-	-	-	135.67
Disputes Dues-MSME	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-
Total	**215.55**	**-**	**-**	**-**	**215.55**

NOTE NO. 17: OTHER FINANCIAL LIABILITIES

PARTICULARS	As at March 31 2025	As at March 31 2024
Creditors for expenses payable	11.92	20.00
Rent Payable	-	75.00
Employee Payable	22.64	7.79
Interest on Loan Payable	5.99	-
Other Payables	13.82	-
Total	**54.37**	**102.80**

NOTE NO. 18: PROVISIONS

PARTICULARS	As at March 31 2025	As at March 31 2024
Long Term Provision	8.51	0.90
Short Term Provision	58.90	-
	67.41	**0.90**

NOTE NO. 19: OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31 2025	As at March 31 2024
Statuary Dues Payable	285.34	21.37
Deferred AMC Revenue	880.38	-
	1,165.62	**21.37**

NOTE NO. 20: REVENUE FROM OPERATION

PARTICULARS	Year Ended March 31 2025	Year Ended March 31 2024
Sale of Goods	10,369.58	2,079.32
Sale of Licenses	470.83	-
Commission Income	-	18.81
Manpower Service Charges Received	193.01	-
Maintenance Fee Received	36.44	-
Total	**11,069.87**	**2,098.13**

NOTE NO. 21: OTHER INCOME

PARTICULARS	Year Ended March 31 2025	Year Ended March 31 2024
Other Income		
Interest on Fixed Deposit	81.64	49.52
Interest on Inter-corporate loans & Advances	-	-
Interest Income on Unwinding of Security Deposit	1.42	-
Interest on Net Receivable (Sublease)	9.68	-
Unrealized Gain	22.28	-
Other Miscellaneous Income	1.23	0.60
Realized Gain / Loss on Settlement	6.88	-
Other Non- Operating Income		-
Insurance Income	20.83	-
Sale of Scrap	5.24	
Total	**149.20**	**50.12**

NOTE NO. 22: PURCHASE OF TRADED GOODS

PARTICULARS	Year Ended March 31 2025	Year Ended March 31 2024
Purchases of Stock-in-Trade	9,203.20	1,573.80
Purchase of Goods	423.75	7.87
Total	**9,626.95**	**1,581.66**

NOTE NO. 23: CHANGES IN INVENTORIES OF FINISHED GOODS, BY-PRODUCTS AND WORK IN PROGRESS

PARTICULARS	Year Ended March 31 2025	Year Ended March 31 2024
Opening	447.55	511.29
Less: Closing	915.55	447.55
Total	**(468.00)**	**63.74**

NOTE NO. 24: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	Year Ended March 31 2025	Year Ended March 31 2024
Salaries to Employees	209.38	37.92
Staff Welfare Expenses	12.39	0.17
Contribution to Provident & Other Funds	21.83	-
Leave encashment and compensated absences	10.47	-
Gratuity Expenses	4.06	-
Total	**258.13**	**38.10**

NOTE NO. 25: Depreciation and Amortization Expenses

PARTICULARS	As at March 31 2025	As at March 31 2024
Depreciation on Fixed Asset	150.77	18.21
Depreciation on Deferred Rent	1.70	-
Depreciation on ROU Asset	10.81	-
Total	**163.28**	**18.21**

NOTE NO. 26: FINANCE COST

PARTICULARS	As at March 31 2025	As at March 31 2024
Interest and Finance Charges on Financial Liabilities carried at amortized cost :		
Interest on intercorporate loans and advances	3.70	6.76
Interest on Lease Liability	34.71	-
Bank Charges	9.10	-
Other interest expenses	1.84	-
Total	**49.36**	**6.76**

NOTE NO. 27: OTHER EXPENSES

PARTICULARS	As at March 31 2025	As at March 31 2024
Payment to Auditors as-		
Internal Audit Fees	1.00	-
Secretarial Audit Fees	0.87	-
Audit Fees	12.71	4.50
Others :		
Sales and Marketing expense	118.51	4.04
Secretarial Fees	11.16	75.18
Director Sitting Fees	4.81	2.00
Conveyance Exp	-	37.55
Frieght Charges	-	1.62
Factory Related Expenses	24.66	-
Loss on Lease recognition	129.71	-
Miscellaneous Expenses	34.10	10.65
Office Expenses	26.15	0.62
Printing and stationery	12.50	4.73
Professional Fees	402.96	47.58
Allowance for Credit Loss	18.54	-
Power & Fuel	87.08	19.04
Rent Paid	93.32	8.91
Rates and Taxes	12.51	-
Repairs and Maintenance	16.92	12.24
Travelling & Conveyance	310.90	-
Total	**1,318.42**	**228.66**

NOTE NO. 28: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated 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 amounts are 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 wouldbe issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

PARTICULARS	As at March 31 2025	As at March 31 2024
Net Profit after tax attributable to equity holders	**120.01**	**183.79**
	120.01	**183.79**
Weighted average no of equity shares outstanding during the year- for Basic EPS	1,452.09	111.24
Weighted average no of equity shares outstanding during the year- for Diluted EPS	1,542.30	169.47
Face value of Equity Share (INR)	10.00	10.00
Basic	0.08	1.65
Diluted	0.08	1.08

NOTE NO. 29: RELATED PARTY TRANSACTIONS

a) **Related party and nature of the related party relationship with whom transactions have taken place during the year Key Management Personnel**

Particulars	Relationships
Sanjay Jayantilal Jain	Independent Director
Mr. Dilip Suryakanth Jha	Independent Director
	Resigned on May 4 2024
Khairy Jamaluddin Abu Bakar	Independent Director
	Appointed On May 04 2024
Mr. Roberto M. Pagdanganan	Independent Director
	Appointed On July 05 2024
Jaya Ankur Singhania	Independent Director
	Appointed On March 26 2025
Dr. Jacob Thomas	Independent Director
	Appointed On July 05 2024
Ravindran Govindan	Chairman & Managing Director
	Appointed On May 04 2024
Svetlana Rao Raviwada	Whole Time Director
	Appointed On May 04 2024
Mr. Vivek Balasubramanian	Chief Financial Officer
	Appointed On November 13 2024
Mr. Dilip Suryakanth Jha	Chief Financial Officer
	Resigned on November 12 2024
Mr. Aravindkumar V	Company Secretary
	Appointed On August 14 2024
Jeena Dineshchandra Suthar	Independent Director
	Resigned on March 26 2025
Krishna Kumar Omprakash Dubey	Independent Director
	Resigned on August 13 2024
Mr. Deepak Vyas	Company Secretary
	Resigned on August 13 2024

Description Of Relationship	Name of The Related Party
Holding Company	FMV Holdings Pte Ltd (FKA Time Medical Ventures Pte Ltd.) Singapore
Subsidiary Companies	1. Time Medical International Ventures (India) Pvt Ltd
	2. Flynncare Health Innovations Pvt Ltd
	3. Nanyang Biologics Pvt Ltd
	4. Wondertech Medical Solutions Pvt Ltd
	5. FMV International Ventures Pte Ltd
	6. Fischer Hospitality Sdn Bhd
	7. FMV Healthcare Pte Ltd
	8. FMV Global Innovations Pte Ltd
Enterprises where Individual i.e. KMP and their relatives have significant influence	9. Time Medical Philippines Inc.
	10. Time Medical Ltd
	11. Time Medical Jaingsu Co Ltd
	12. Blusim Tech Pte Ltd
	13. The Therapy Platform Pte Ltd
Relatives of KMP	None

Nature of Transaction	Expenditure		Outstanding	
	As at March 31 2025	As at March 31 2024	As at March 31 2025	As at March 31 2024
Directors Sitting Fees	4.81	2.00	3.83	1.26
Salary to KMP	12.61	3.40	0.20	0.40

Balance Due To Related Party (In Lakhs)

Particular	Related Party	Transaction March 31 2025 (In Lakhs)	Transaction March 31 2024 (In Lakhs)	Outstanding March 31 2025 (In Lakhs)	Outstanding March 31 2024 (In Lakhs)
Investment	Blusim Tech Pte Ltd	253.18	-	-	-
Investment	The Therapy Platform Pte Ltd	139.03	-	-	-

NOTE NO. 30: FAIR VALUE HIERARCHY

This section explains the judgements 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 the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

Financial assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	As at March 31 2025			
		Level 1	Level 2	Level 3	Total
Financial Asset					
Total Financial Asset	41,746.35	-	-	41,746.35	41,746.35
Financial Liability					
Total Financial Liability	10,745.60	-	-	10,745.60	10,745.60

Financial assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	As at March 31 2024			
		Level 1	Level 2	Level 3	Total
Financial Asset					
Total Financial Asset	6,507.51	-	-	6,507.51	6,507.51
Financial Liability	-			-	-
Total Financial Liability	507.42	-	-	507.42	507.42

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). There were no transfers between the levels during the year.

Valuation processes

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

Quoted price in the primary market (NAV) considered for the fair valuation of the current investment

The carrying amounts of trade receivable, cash and bank balances, other financial assets and liabilities, borrowings are considered to be the same as their fair value due to their short-term nature.

NOTE NO. 31: FINANCIAL INSTRUMENT BY CATEGORY

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and cash equivalents	-	-	0.38	-	-	3.58
Trade receivables			1,270.10			
Loans			3,777.74			
Other Current Financial Asset	-	-	0.58	-	-	0.5
Total Financial Assets	**-**	**-**	**5,048.80**	**-**	**-**	**4.08**
Financial Liabilities						
Borrowings	-	-	-	-	-	57.17
Trade payables			1,203.74			1.42
Other Financial Laibilities			2.56			2.41
Total Financial Liabilities	**-**	**-**	**1,206.30**	**-**	**-**	**61**

NOTE NO. : 32 -Balance Confirmations

Some of the balances of and current trade payables are subject to confirmation and reconciliation of any.

NOTE NO. : 33- Previous Years Re-grouped

Figures for previous periods have been regrouped / reclassified wherever considered necessasry.

NOTE NO. : 34- Struck Off Companies

During the year, the Company has no transactions with struck off company.

NOTE NO. : 35- Segment Reporting

Since the company operates in single segment, Segment Reporting does not apply to the company.

NOTE NO. : 36- Information about major customers

The company had revenue from operations for the year ended March 31, 2025, consisting of one major customer constituting 90.20% and 30.86% of total debtors respectively at the year and the company.

NOTE NO. : 37- **Additional disclosure with respect to amendments to Schedule III**

1. No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder
2. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
3. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
4. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period
5. The Company has complied with the number of layers prescribed under the Companies Act, 2013
6. The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended March 31 2024 and March 31 2023
7. The Company has not revalued its Property, Plant, and Equipment, or Intangible assets during the year.
8. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ;

   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTE NO. 38: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Interest rate sensitivity - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. - Company does not have exposure to the risk of changes in market interest rates.

- Company does not have exposure to the risk of changes in market interest rates.

Foreign currency risk - The Company has a portion of the business which is transacted in foreign currencies. The fluctuations in foreign currency exchange rates may have impact on the income statement and equity. Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - trade payables and other financial liabilities.

Liquidity risk management

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. The contractual maturities of financial assets and financial liabilities is as follows:

As at March 31 2025

Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Cash and Cash Equivalents	10,426.28	-	0.38
Trade receivables	7,600.84		1,270.10
Loans	-		3,777.74
Other Financial Assets	1,878.31	7,125.75	0.58
Total	**19,905.43**	**7,125.75**	**5,048.80**
Non - current liabilities		1,721.48	1,721.48
Financial Liabilities			-
(i) Borrowings	1,972.65	-	1,972.65
Current liabilities			-
Financial Liabilities			-
(i) Borrowings	4,067.46	-	4,067.46
(ii) Trade payables	2,065.48	-	2,065.48
(iii) Lease liabilities	775.63		775.63
Other Financial liabilities	54.37	-	54.37
Total	**8,935.60**	**-**	**8,935.60**

As at March 31 2024

Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Cash and cash equivalents	94.83	-	94.83
Trade receivables	2,268.96	-	2,268.96
Loans	-	-	-
Other Financial Assets	425.95	-	425.95
Total	**2,807.74**	**-**	**2,807.74**
Non - current liabilities	125.10	-	125.10
Financial Liabilities			
(i) Borrowings			
Current liabilities			
Financial Liabilities			
(i) Borrowings	-		
(ii) Trade payables	215.55	-	215.55
(iii) Lease Liabilities	42.60		
Other Financial liabilities	124.17		
Total	**507.42**		**464.82**

Credit Risk

The principal credit risk that the Company is exposed to is non-collection of trade receivables and late collection of receivables leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection and for delay in collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

PARTICULARS	2024-25	2023-24
Opening balance of allowance for doubtful accounts	-	-
Additions during the year	18.54	-
Closing balance of allowance for doubtful accounts	**18.54**	**-**

Company`s credit period generally ranges from 30 to 180 days

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value.

Capital Structure is as follows -

PARTICULARS	As at March 31 2025	As at March 31 2024
Total Equity Attributable to Equity shareholders of company	33,786.54	8,111.45
As a percentage of Total Capital	100%	100%
Total Borrowings	6,040.12	-
As a percentage of Total Capital	18%	0%
Total Capital (Total Equity and Borrowings)	**39,826.66**	**8,111.45**

NOTE NO. 39: FOREGIN CURRENCY EXPOSURE

PARTICULARS	As at March 31 2025	As at March 31 2024
Trade Receivables	11,67,970.00	13,60,000.00
	11,67,970.00	**13,60,000.00**

NOTE NO-40- Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method .Under this simplified Approach, the Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

(A) Carrying value of right of use assets at the end of the year

PARTICULARS	As at March 31 2025	As at March 31 2024
Balance at the beginning of the year	314.30	365.12
Additions	179.11	-
Deletions	-	-
Depreciation charge for the year	(75.51)	(50.82)
Balance at the end of the year	417.91	314.30

(B) Carrying value of Lease Liability at the end of the year

PARTICULARS	As at March 31 2025	As at March 31 2024
Balance at the beginning of the year	167.70	241.97
Additions	2,341.26	3.98
Deletions		-
Depreciation charge for the year	34.71	22.63
Balance at the end of the year	(121.94)	(100.87)

(C) Amount recognised in statement of Profit & Loss

PARTICULARS	As at March 31 2025	As at March 31 2024
Interest on lease liabilities	34.71	22.63
Expenses relating to short-term leases	-	-
Amotisation of Right to Use Assets	75.51	50.82
Total	110.22	73.44

NOTE NO-41-Statement of Net assets, profit and loss and other comprehensive income attributable to Owners and Non-Controlling Interests

Name of the Company	As % of Consolidated net assets	Rs. In Lakhs	As % of Consolidated profit and loss	Rs. In Lakhs	As % of Consolidated other comprehensive income	Rs. In Lakhs	As % of Consolidated total comprehensive income	Rs. In Lakhs
Parent								
Fischer Medical Ventures Limited	99.35%	33,568.51	35%	96.08	0%	-	55%	66.32
Subsidiaries								
Time Medical International Ventures Pvt Ltd	76.83%	25,958.13	11%	31.15	100%	(0.78)	-64%	(76.53)
Flynncare HealthCare Innovations Pvt Ltd	9.16%	3,093.60	65%	175.32	0%	-	117%	140.83
Other Entities	0.00%	-	-1%	(1.78)	0%	-	0%	-
Adjustments arising out of consolidation								
	100%	**33,786.54**	**100%**	**270.93**	**100%**	**(0.78)**	**102%**	**120.01**

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382

Date: May 28 2025
Place of Signature: Mumbai
UDIN: 25030382BMIIJA3939

For and on behalf of the Board
Fischer Medical Ventures Limited
(Formerly known as Fischer Chemic Limited)

Ravindran Govindan
Managing Director
DIN : 03137661

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Mr. Vivek Balasubramanian
Chief Financial Officer

Mr. Aravind Kumar
Company Secretary

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE FISCHER MEDICAL VENTURES LIMITED will be held on **Monday, 29th September 2025 at 11:30 a.m.** (IST) through Video Conferencing/Other Audio Visual Means, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare a dividend of 0.5% per Equity Share on the face value for the financial year ended 31st March 2025.

3. To appoint a Director in place of Mr. Ravindran Govindan (DIN: 03137661), who retires by rotation and being eligible, offers himself for re-appointment.

4. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution for re-appointment of M/s Bilimoria Mehta & Co. Chartered Accountants as the Statutory Auditors of the Company:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 read with The Companies[Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or reenactment thereof] if any, of the Companies Act, 2013, M/s. Bilimoria Mehta & Co. Chartered Accountants, Mumbai (FRN: 101490W) be and is hereby reappointed as the Statutory Auditors of the Company to hold the office for the second term of five years beginning from the conclusion of the ensuing 32nd Annual General Meeting till the conclusion of the 37thAnnual General Meeting of the Company on such terms on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the said Auditors and Board of Directors of the Company".

   "RESOLVED FURTHER THAT any director or the Company Secretary of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated."

Special Business

5. **Appointment of Secretarial Auditor**

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

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee and the Board of Directors, M/s Nuren Lodaya and Associates., Practicing Company Secretaries, (Firm registration no. S2021MH811800), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-2026 to FY 2029-2030 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

   RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds,matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

BY ORDER OF THE BOARD

RAVINDRAN GOVINDAN
CHAIRMAN AND MANAGING DIRECTOR
DIN: 03137661
Place: Chennai
Date : 14th August 2025

NOTES:

1. Pursuant to General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (the Circulars), the Company is convening the 32nd Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 32nd AGM of the Company is being held through VC/ OAVM on **Monday, 29th September 2025 at 11:30 a.m. (IST)**. The proceedings of the AGM will be conducted at the Registered Office of the Company atNo.480/2, Andhra Pradesh Medtech Zone Limited, Nadapura Village, Pedagantyada Mandal, Nadupuru, Visakhapatnam, Andhra Pradesh 530044, which shall be the deemed venue of the AGM.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS 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, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM,ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Members can join the AGM through VC/ OAVM 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings on National Securities Depository Limited's (NSDL) e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairmen of the Audit Committee of Directors, 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.

7. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY25 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively 'Depositories'). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the Annual Report for FY25 only to those Members who specifically request for the same at cs@fischermv.com mentioning their Folio numbers/ DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY25 have been uploaded on the website of the Company at https://fischermv.com/ir/ , the website of BSE Limited (BSE) at www.bseindia.com on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.

8. **Record Date and Dividend:** The Record Date for the purpose of payment of dividend for FY25 is **Monday, 22nd September, 2025**. The dividend will be 0.5% of the face value of shares, if approved by the Members at the AGM, will be paid subject to deduction of tax at source (TDS), on or before**30 days from the date of AGM**by way of electronic mode as under:

   Shares held in electronic form: To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be

made available by Depositories at the close of business hours on **Monday, 22nd September, 2025**; and

Shares held in physical form: To all those Members holding shares in physical form after giving effect to valid transmission or transposition requests lodged with the Company, whose names stand registered in the Company's Register of Members as Members on the close of business hours on **Monday, 22nd September, 2025**.

9. The Board which met on 28th July 2025 has approved the split of shares from One share of face value Rs. 10 to Ten equity shares of face value Re. 1 each. The record date for the same is fixed date on 12th September 2025. Accordingly, the dividend will be paid at 0.5% on the revised face value of the equity shares.

10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-Tax Act, 1961 (IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/ RTA, by sending documents through email by Monday, 15th September 2025. For the detailed process, please visit the website of the Company at https://fischermv.com/ir/ and also refer to the email communication is being sent to Members in this regard.

11. **Mandatory updation of PAN, KYC, bank details, specimen signature and nomination details prior to processing the payment of dividend:** Pursuant to SEBI Master Circular dated 7th May, 2024 issued to the Registrar and Transfer Agents and SEBI Circular dated 17th November, 2023, as amended, SEBI has mandated that, with effect from 1st April, 2024, dividend to the security holders holding shares in physical mode shall be paid in electronic mode only and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. Relevant FAQs have been published by SEBI in this regard which can viewed at www.sebi.gov.in/sebi_data/faqfiles/sep- 2024/1727418250017.pdf. The forms for updating of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at https://fischermv.com/ir/. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the Company/ RTA. Towards this, the Company will send letters to the Members holding shares in physical form. Further, Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

12. **Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. as under:

a) **Shares held in physical form:** Members holding shares in physical form are requested to send the following details/ documents to the Company's RTA, Address : 17-19, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India., latest by Monday,15th September, 2025:

   a. Form ISR-1 along with supporting documents. The said form is available on the website of theCompany at https://fischermv.com/ir/ General Shareholders Information.
   b. Cancelled cheque in original, bearing the name ofthe Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the Cancelled chequein original along with Bank attested legible copy of the first page of the Bank Passbook/BankStatement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
   c. Self-attested copy of the PAN Card of all the holders; andd) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

b) **Shares held in electronic form:** Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by **Monday, 15th September, 2025**.

   A. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate;Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://fischermv.com/ir/ General Shareholders Information. It may be noted that service request can be processed only after the folio is KYC compliant. Interms of Regulation 40(1) of the Listing Regulations,as amended, and SEBI, vide its notification dated24th January, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

   B. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings would be verified from time to time.

   C. **Nomination facility**: In terms of the SEBI Circular dated June 10, 2024, all Members are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13.If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at https://fischermv.com/ir/ General Shareholders Information. Further, all new Members are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

   D. As per SEBI Circular, Members may note that in case of any dispute against the Company and/or its RTA,can file dispute resolution through the Online Dispute Resolution Portal for disputes arising out of Indian Securities Market (https://smartodr.in/login) and the same can be accessed through the Company's website at https://fischermv.com/ir/Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

E. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding (as per Section 170 of the Act), the Register of Contracts or Arrangements in which the Directors are interested (as per Section 189 of the Act), and other relevant documents referred to in the Notice or Explanatory Statement, may do so electronically during the AGM. Members may send their requests to cs@fischermv.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

F. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.

G. **Process for Registration of email addresses:**

A. To facilitate Members to receive this Notice along with Annual Report FY25 and to cast their votes electronically, the Company has made special arrangement with RTA for registration of email addresses in terms of the MCA Circulars. Eligible Members who have not submitted the same to RTA, are required to provide their email address to the RTA, on or before 5:00 p.m. (IST) Monday,15th September, 2025.

B. Registration of email address permanently with Company/ DP: Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, by submitting FormISR-1 duly filled and signed by the holders.

H. Those Members who have already registered their email addresses are requested to keep the same validated with their DPs/Depositories/ RTA to enable serving of notices/ documents/Annual Reports and other communications electronically to their email address in future.

I. **Process and manner for Members for e-voting is asunder:**

I. In compliance with the provisions of Section 108and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and interms of SEBI Circular dated 9th December, 2020in relation to e-voting facility provided by listed entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM.

II. Members will be provided with the facility for voting through electronic voting system during the VC/ OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.

III. Members who have already cast their vote by remote e-voting prior to the AGM, will alsobe eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date i.e. **Monday, 22nd September, 2025**,may cast their vote by remote e-voting. The remote e-voting period commences on **Friday,26th September, 2025 at 9:00 a.m. (IST) and ends on Sunday, 28th September, 2025 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 22nd September, 2025.**

V. The instructions for Members attending the AGM through VC/OAVM are as under:

A. The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the '**EVEN**' of the Company **136551** will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

B. Members may join the AGM through laptops,smartphones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops 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 avoid any glitches.

C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name,DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at cs@fischermv.combefore2:30 p.m. (IST) on **Wednesday, 24thSeptember, 2025**. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

D. Members who would like to express their views/ ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered email address mentioning their

names, DPID and Client ID/ folio number, PAN and mobile number to cs@fischermv.com on or before **Wednesday, 24th September, 2025**. Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.

E. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.

F. Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. **Friday, 29th August, 2025**, may obtain the login ID and password by sending are quest at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using "Forgot User Details Password" or"Physical User Reset Password" option available on http://www.evoting.nsdl.comor call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **Friday,29th August, 2025**may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

The Instructions for Members for Remote E-Voting and joining General Meeting are as under:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system A. **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9th December, 2020,'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. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.
Log-in method for Individual Members holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with NSDL	a. For OTP based login you can click onhttps://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No.,Verification code and generate OTP. Enter the OTP received on registered email address/ mobile number and click on login. After successful authentication, you will be able to see e-voting services under Value added 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 i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. b. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added 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 ore-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. c. If you are 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 d. 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 held with NSDL), Password/ OTP and a Verification Code a. as shown on the screen. After successful authentication, you will be re-directed to NSDL b. Depository site wherein you can see e-voting page. Click on company name or 'e-voting c. service provider i.e. NSDL' and you will be redirected to e-voting website of NSDL for casting d. your vote during the remote e-voting period. a. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by e. scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	a. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL websitewww.cdslindia.com and click on login icon and New System My easi Tab and then user your existing My easi username and password. b. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. c. Additionally, there are 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System My easi Tab and then click on registration option. d. Alternatively, the user can directly access e-voting page by providing Demat Account-Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in,you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period

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

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

Login type	Helpdesk details
NSDL	Email: evoting@nsdl.com / Tel.: 022 - 4886 7000
CDSL	Email: helpdesk.evoting@cdslindia.com / Tel.: 1800-21-09911

Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

1. 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.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 128753 then user ID is 128753001***

1. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

2. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system at the AGM.
3. Members 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to
2. with a copy marked to evoting@nsdl.co.in.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre Manager at evoting@nsdl.co.in

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4and 5of the accompanying Notice dated August 14, 2025.

Item No. 4

M/s. Bilimoria Mehta & Co. Chartered Accountants, Mumbai (FRN: 101490W), (hereinafter referred to as "Bilimoria Mehta") were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company to be held for the financial year 2024-25.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years.

Bilimoria Mehta is eligible for reappointment for a further period of five years. Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 14th August, 2025, approved the reappointment of Bilimoria Mehta as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company to be held for the financial year 2029-2030.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Considering the evaluation of the past performance, experience and expertise of Bilimoria Mehta and based on the recommendation of the Audit Committee, it is proposed to appoint Bilimoria Mehta as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 37th Annual General Meeting of the Company in terms of the aforesaid provisions.

The Board of Directors recommend the ordinary resolution as set out at Item no.4 of the Notice for the approval of the Members None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

Item No. 5

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on 14th August, 2025, approved the appointment of M/s. Nuren Lodaya and Associates, Practicing Company Secretaries (Firm Registration No. S2021MH811800),as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment,

competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from M/s. Nuren Lodaya and Associates,confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s. Nuren Lodaya and Associates hereby affirms its compliance with Regulation24A(1B) of the Listing Regulations in providing services to the Company. Further, it confirms that they hold avalid peer review certificate issued by ICSI and it fulfils all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated31st December, 2024.

M/s. Nuren Lodaya and Associates has been a guiding force in the legal and corporate advisory landscape, with a rich experience spanning more than7 years.

The Board of Directors has approved the appointment of the Secretarial Auditor for FY26 and for subsequent years of the term, on such terms and conditions, including remuneration, as may be determined by the Board of Directors based on the recommendation of the Audit Committee and in consultation with the firm. Besides the

audit services, the Company may also obtain other permitted services required to be mandatorily received from the Secretarial Auditor under applicable statutory regulations from time to time, for which separate remuneration shall be payable on mutually agreed terms. The Board of Directors may alter and vary the terms and conditions of appointment, including the scope of work, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Details of the Directors Seeking Appointment/ Re-Appointment at 32nd Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Name	Ravindran Govindan
Age	74 Years
Qualification	Law at the National University of Singapore
Designation/ Category of Directorship	Managing Director and Chairman
Experience and other details	Mr. Ravi studied law at the National University of Singapore and practiced as a solicitor in the supreme court of Singapore, growing his own law practice into a multi-partnership firm in his early days. Following on, he diversified into various business interests from building properties across the Asia Pacific region, to being instrumental in the launches of several IPOs on the Australian and Singaporean stock exchanges.
Name of listed entities from which the person has resigned in the past three years	Nil
Current remuneration (last drawn remuneration	Nil
Shareholding in the Company	Nil
Terms and conditions of appointment	As per the terms of Resolution proposed for approval of the shareholders.
Details of remuneration last drawn	Nil
Details of proposed remuneration	As per the terms of Resolution proposed for approval of the shareholders.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of meetings of the Board attended during the year	Attended 8 Board Meetings
Chairperson / Membership of the Statutory Committee(s) of Board of Directors	Nil

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