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: cs@fischermv.com | Website: www.fischermv.com | Contact 9080966548

September 07, 2026

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 2025 - 2026 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 2025-2026.

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

This is for your information and records.

Thanking You,

Yours Truly,

For **FISCHER MEDICAL VENTURES LIMITED**

BALAJI GANDLA Digitally signed by BALAJI GANDLA Date: 2026.09.07 20:20:18 +05'30'

Fischer Medical Ventures Limited

BALAJI GANDLA

COMPANY SECRETARY & COMPLIANCE OFFICER

Fischer
Medical Ventures Ltd

Next Phase
of Innovation led Growth

Annual Report 2025-26
Fischer Medical Ventures Limited

What's Inside

Scan the QR code to view our Annual Report

Please find our online version at:
https://fischermv.com/ir/

INVESTOR INFORMATION

Market Capitalisation as at March 31st, 2026
2,644.89 Cr

CIN
L86900AP1993PLC118162

BSE Code
524743

NSE Code
FISCHER

AGM Date
September 29th, 2026

AGM Venue
Online/VC

Disclaimer

This Annual Report contains statements that may be regarded as forward-looking in nature, reflecting Fischer Medical Ventures Limited expectations, projections, estimates, and assumptions regarding future events, business performance, and financial outcomes. Such statements are based on current views and assumptions and are inherently subject to various risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated.

Readers are advised not to place undue reliance on these forward-looking statements, as several factors—including economic conditions, market developments, regulatory changes, competitive dynamics, and other unforeseen circumstances—could influence actual outcomes. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

NEXT PHASE OF INNOVATION LED GROWTH

Innovation has never been a one-time achievement for us. It has been our way of thinking, building and growing. Every milestone we have achieved has reinforced our belief that indigenous healthcare technology can transform lives while making quality care more accessible and affordable.

Last year, we demonstrated the strength of that belief. We crossed ₹100 crore in consolidated revenue, earned the trust of leading radiologists through our MRI platforms, and showcased our capabilities on global platforms. These achievements were not an end in themselves—they gave us the confidence to think bigger.

Now, we are entering the **Next Phase of Innovation-Led Growth.**

For us, this next phase is about scaling what we have built. It means expanding the reach of our imaging portfolio, accelerating our pipeline of breakthrough healthcare technologies, expanding into other segments, strengthening our manufacturing capabilities, and taking the Fischer name to newer markets across India and beyond.

While our ambitions are growing, our purpose remains unchanged. Every innovation we pursue is driven by a single conviction—to make advanced, preventive and technology-led healthcare more accessible to millions.

We decoded healthcare.
Now, we are scaling it.
This is our Next Phase of Innovation-Led Growth.

Who we are

TRANSFORMING HEALTHCARE THROUGH INNOVATION

₹308.58 Cr
Consolidated Revenue – 2025-26

₹55.40 Cr
EBITDA – 2025-26

₹31.07 Cr
Net Profit – 2025-26

₹671 Cr
Consolidated Total Assets – 2025-26

$7 Mn +
New Government Orders – 2025-26

Multiple Platforms
4+ New Product & Regulatory Milestones – 2025-26

Fischer Medical Ventures Limited (hereafter referred to as "FMVL", "Our Company" or "We") is a Vizag-headquartered medical technology company delivering an integrated healthcare ecosystem spanning magnetic resonance imaging (MRI), computed tomography (CT), digital radiography, AI-powered preventive healthcare platforms, advanced wound care solutions and digital health technologies. By combining cutting-edge engineering with intelligent software, we enable healthcare providers to deliver faster diagnosis, improved clinical outcomes and enhanced patient experiences.

Driven by our belief that quality healthcare should be accessible, affordable and intelligent, we continue to pioneer innovations that address evolving healthcare needs. As India's first CDSCO-approved manufacturer of indigenously developed MRI systems, supported by our state-of-the-art manufacturing facility at the Andhra Pradesh MedTech Zone (AMTZ), we are advancing indigenous MedTech capabilities through continuous investments in research, engineering and product development.

Today, our portfolio extends beyond medical imaging into high-growth healthcare segments including advanced wound management, mental health diagnostics, veterinary imaging and AI-enabled preventive healthcare. Backed by a growing presence across Southeast Asia and strategic collaborations with global technology partners, we remain committed to building future-ready healthcare solutions that improve lives and strengthen healthcare delivery across India and beyond.

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.

OUR 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.

OUR KEY USPS

India's First Indigenous, CDSCO-Licensed MRI Manufacturer

FMVL's manufacturing arm was the first in India to receive a CDSCO license to design, manufacture and distribute MRI systems, and extended the regulatory track record with CDSCO certification for its next-generation, helium-free MICA and QUIN 1.5T platforms – reinforced by ISO 9001:2015 and ISO 13485:2016 certification and by India's 'Local First' public procurement policy.

A Full-Spectrum Preventive and Interventional Healthcare Portfolio

Beyond core MRI, 2025-26 saw FMVL secure CDSCO import approval for the Spincare portable wound-care system and advance development of the DRIS-iMRI Medharanya intraoperative MRI suite alongside its existing AI-powered mental-health, brain-imaging and health-screening technologies – positioning our Company as a broad diagnostic and interventional healthcare platform.

Cost-Effective Technology Engineered for Emerging Markets

Products such as the helium-free, open 0.35T MRI system are designed to function reliably without continuous power supply, making advanced diagnostics viable in rural and low-infrastructure settings across India and other emerging geographies.

A Trusted, Expanding Network of Clinical and Institutional Partners

2025-26 brought a landmark first-ever industry partnership with the WFNS Innovation & Technology Committee, a new intraoperative-imaging collaboration with Hospitals and adding to existing relationships with eminent radiologists and hospital groups such as Orthomed and the Santosh Group.

Multi-Geography Growth Platform

With operations and partners now spanning India, Singapore, Malaysia, the Philippines and Indonesia FMVL is built to scale demand well beyond its home market.

FMV Global Innovation secured full licensing for Indonesia's Government End-TB Handheld X-ray Tender and a USD 10+ million public-private healthcare partnership in Jember. In the Philippines, Time Medical Philippines secured a province-wide digital healthcare rollout across Catanduanes.

Our Corporate Journey and Milestone

A LEGACY OF INNOVATION, A FUTURE OF POSSIBILITIES

2008
Established R&D and operations in the United States, China and Hong Kong, leveraging technologies developed at Columbia University and Harvard University.

2009
Entered the Indian and global markets through the exclusive distributorship of Time Medical MRI systems.

2012
Received FDA and CE approvals for PICA, reinforcing product quality and global regulatory acceptance.

2019
Secured FDA approval for EMMA, strengthening our Company's international product portfolio.

2021
Expanded into research, development and manufacturing, while securing technology and distribution rights across India, MENA, Southeast Asia and other international markets.

2026
MICA, QUIN and VEGA MRI Platforms Launched, CLARION CT Portfolio Expanded and DRIS-iMRI Intraoperative MRI Suite Introduced.

2025
Listed on the National Stock Exchange (NSE), strengthened the order book, expanded into new geographies and product segments, and accelerated growth across both public and private healthcare markets.

2024
Initiated the RTO process for BSE listing and obtained CDSCO approval for the indigenous manufacturing of MRI systems in India.

2023
Marked the commencement of commercial operations at the Andhra Pradesh MedTech Zone (AMTZ)

2022
Established an indigenous manufacturing presence in India with operations at the Andhra Pradesh MedTech Zone (AMTZ).

Message from the Chairman's Desk

FROM INNOVATION TO IMPACT

> One of the year's most significant achievements was the launch of DRIS INTER-OP. Beyond representing a technological breakthrough, DRIS INTER-OP addresses one of neurosurgery's long-standing challenges by enabling real-time intraoperative imaging, allowing surgeons to visualize critical structures during complex procedures and make immediate, informed decisions without leaving the operating room.

Dear Shareholders,

Every journey reaches a point where vision begins to translate into visible impact. For Fischer Medical Ventures Limited, FY 2025-26 represents one such defining milestone.

The foundations laid over the past few years have now begun translating into tangible outcomes. Investments in technology, indigenous manufacturing and strategic partnerships have created a platform from which our Company is entering its next phase of growth. During the year under review, this progress was reflected through breakthrough innovations, expanding market presence and a stronger healthcare ecosystem designed to create long-term value.

From the launch of DRIS–iMRI Medharanya and VEGA, our advanced intraoperative and aneurysm-screening MRI platforms, to the expansion into advanced wound care and AI-enabled preventive healthcare, every milestone achieved during the year reflects a common belief—that innovation should ultimately improve lives. Building a globally competitive MedTech enterprise from India continues to remain at the heart of our vision, and I remain deeply grateful for the confidence that our shareholders, customers, healthcare partners and employees continue to place in us. Your trust inspires us to push boundaries, embrace new possibilities and remain committed to making advanced healthcare technologies more accessible, affordable and sustainable.

A World Defined by Change, An India Defined by Opportunity

The year under review unfolded against a dynamic global backdrop marked by geopolitical tensions, evolving trade relationships, persistent supply chain realignments and continued volatility in energy and commodity markets. Businesses across industries were required to remain agile while navigating an increasingly uncertain operating environment.

Periods of uncertainty, however, often reward organisations that possess technological strength, operational resilience and a long-term perspective.

India once again demonstrated remarkable economic resilience. Driven by robust domestic consumption, sustained investments in infrastructure and manufacturing and supportive policy initiatives, the country remained among the fastest-growing major economies in the world. Crossing the USD 4 trillion milestone in nominal GDP was more than an economic achievement—it reaffirmed India's emergence as a preferred destination for manufacturing, innovation and investment. The broader ASEAN region mirrored this momentum, with member economies sustaining steady growth on the back of expanding manufacturing bases, rising healthcare investment and deepening regional trade integration, reinforcing Southeast Asia's position as one of the world's fastest-growing economic blocs.

With real GDP expanding by 7.7% during FY 2025-26, the country's long-term growth story continues to create significant opportunities for businesses committed to innovation-led development.

Healthcare at an Inflection Point

Healthcare is undergoing one of the most significant transformations in its history. Artificial intelligence, precision diagnostics, digital healthcare and indigenous manufacturing are fundamentally reshaping the way healthcare is delivered across the world.

India has emerged as one of the most promising MedTech markets globally. The domestic healthcare industry is projected to expand from approximately US$498 billion in 2026 to nearly US$719 billion by

2032, while the medical devices market continues to benefit from increasing investments in healthcare infrastructure, expanding diagnostic capacity and growing demand for advanced imaging technologies. The ASEAN region presents a similarly compelling opportunity, with healthcare infrastructure investment accelerating across Indonesia, the Philippines, Malaysia and Singapore, and segments such as advanced wound care projected to grow to USD 354 million by 2030 – positioning Southeast Asia as a natural extension of the Company's addressable market.

Government initiatives have further accelerated this transformation. Higher healthcare allocations under the Union Budget, the continued expansion of Ayushman Bharat and sustained policy support for domestic manufacturing through the Production Linked Incentive (PLI) Scheme are strengthening India's position as a global healthcare manufacturing hub.

Turning Innovation into Impact

Innovation has always been the defining force behind our growth story. During FY 2025-26, several years of research, collaboration and technological development culminated in products capable of transforming healthcare delivery.

One of the year's most significant achievements was the launch of

QUIN, India's first helium-free 1.5T MRI system. Beyond representing a technological breakthrough, QUIN addresses one of the industry's long-standing challenges by eliminating dependence on liquid helium while significantly reducing scan times and lowering operating costs for healthcare providers.

Another major milestone was the introduction of DRIS–iMRI Medharanya, an intraoperative MRI platform. This innovation expands your Company's presence into precision neurosurgery and further strengthens its advanced imaging portfolio. The screening portfolio was further strengthened with the introduction of VEGA, a dedicated low-field MRI platform for rapid, non-contrast aneurysm screening, alongside continued expansion of the AURA open-MRI system for accessible, low-field diagnostic imaging.

Beyond diagnostic imaging, the portfolio expanded into advanced wound management following CDSCO approval for Spincare, an innovative portable wound care system developed by our partner company, Nanomedic Technologies Ltd. Internationally, FMV Global Innovation secured full licensing to compete in Indonesia's End-TB Handheld X-ray Government Tender, marking a significant milestone in Company's Southeast Asian expansion. The the continued scaling of FlynnCare's AI-powered preventive healthcare platforms—including eHAP, MIDAS and ATLAS—further broadened our Company's healthcare ecosystem.

Strategic Imperatives

Our strategy this year was anchored on four pillars that together define our next phase of innovation-led growth. First, we deepened our commitment to indigenous, innovation-led manufacturing — continuing to invest in our AMTZ facility in Visakhapatnam and expanding our helium-free MRI platform to reduce both cost and environmental dependency, reinforcing our position as India's pioneer in self-reliant, world-class imaging technology.

Second, we pursued disciplined portfolio diversification, moving deliberately beyond our core MRI business into adjacent high-growth categories — intraoperative neurosurgical imaging through DRIS-iMRI, advanced wound care through Spincare, and veterinary diagnostics — each chosen for its strategic fit with our manufacturing and distribution capabilities rather than as an opportunistic expansion.

Third, we accelerated our shift toward AI-enabled, data-driven healthcare delivery, extending our value proposition beyond hardware sales into recurring, preventive-care-led engagement models — a deliberate move to build long-term, service-based revenue alongside our core equipment business.

Finally, we strengthened our international growth strategy, deepening our subsidiary network across the Philippines, Indonesia, Malaysia, and Singapore, and pursuing partnerships that allow us to bring proven global technologies to underserved markets while extending our own innovations abroad. Together, these strategic choices are not isolated initiatives but the building blocks of a single, coherent growth story — one where innovation continues to be our primary engine of value creation.

Innovation with Responsibility

Sustainability has become an integral part of the way healthcare technologies are conceived, designed and manufactured.

Our helium-free MRI platforms demonstrate how technological innovation can simultaneously improve sustainability, reduce dependence on scarce natural resources and support the long-term affordability of advanced diagnostic care.

Our AMTZ manufacturing facility incorporates energy-efficient infrastructure, advanced cleanroom technologies and resource-conscious production processes that support responsible manufacturing without compromising quality.

Looking ahead, sustainable design principles will continue to guide product development, ensuring that technological progress advances hand in hand with environmental responsibility.

Looking Ahead with Confidence

The opportunities before Fischer Medical Ventures have never been more exciting.

Development of the next-generation helium-free NEXA and N-NEXA 3T MRI platforms is expected to strengthen our Company's presence in the premium imaging segment while extending its leadership in sustainable diagnostic technologies.

Significant opportunities also exist in expanding Spincare across India and Southeast Asia, strengthening the intraoperative imaging portfolio and extending FlynnCare's AI-enabled preventive healthcare ecosystem into new geographies and enterprise partnerships.

Supported by India's expanding healthcare infrastructure, favourable policy environment and growing demand for indigenous medical technologies, your Company is well positioned to build on this momentum with confidence and purpose.

The ambition extends far beyond developing advanced medical technologies. The larger objective is to build solutions that improve healthcare delivery, strengthen healthcare systems and positively impact millions of lives across the world.

A Heartfelt Thank You

On behalf of the Board, I extend my sincere gratitude to our shareholders for your continued confidence and encouragement. Your trust remains the strongest foundation upon which our future is being built.

My heartfelt appreciation also goes to my fellow Board members for their invaluable guidance, to our employees for their passion, commitment and relentless pursuit of excellence, and to our customers, healthcare professionals, business partners, regulators and government authorities for their continued collaboration and support.

The future of healthcare will belong to organisations that combine innovation with purpose, technology with compassion and ambition with responsibility. I am confident that Fischer Medical Ventures possesses these qualities and is well positioned to create lasting value for all stakeholders.

Warm regards,

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

Chief Operating Officers Communique

SCALING HEALTHCARE THROUGH OPERATIONAL EXCELLENCE

> Another important milestone was the successful CDSCO certification of Spincare, marking our entry into the advanced wound care segment. Simultaneously, digital radiography sales channels were established to support a multi-location deployment, demonstrating the organisation's ability to execute specialised manufacturing programmes within demanding timelines.

Dear Shareholders,

Innovation often captures the spotlight, but its true value is realised only when it is translated into dependable products, efficient manufacturing and successful deployments. That responsibility rests with our operations, engineering, quality and manufacturing teams, whose collective efforts ensure that every innovation reaches healthcare providers with the reliability and performance they expect.

The year went by was, above all, a year of disciplined execution. Across the organisation, the focus remained on converting ambitious ideas into certified technologies, strengthening manufacturing capabilities and building operational systems capable of supporting sustainable long-term growth. Every product introduced, every regulatory milestone achieved and every project delivered reflects the strength of an organisation that continues to execute with precision while preparing for greater scale.

Executing Innovation with Precision

A defining achievement during the year was the successful commercial launch of QUIN and MICA, our next-generation helium-free 1.5T MRI platforms. Developed and showcased at IRIA 2026, both systems secured CDSCO certification within the same development cycle—an accomplishment that reflects the close coordination between our engineering, manufacturing, quality assurance and regulatory teams. TMIV also launched the CLARION 64/128-Slice AI-Driven CT System at India Health Expo 2026, combining high-performance imaging hardware with AI-driven workflow capabilities to extend the imaging portfolio into advanced CT diagnostics.

Progress extended well beyond imaging technologies, with new capabilities developed in AI-powered mental health screening, integrating clinical-grade artificial intelligence into workflows designed to improve accessibility, speed and consistency in psychological assessments. Unlike conventional medical imaging, this required a completely different engineering approach, bringing together expertise in software development, clinical validation and data science.

Another important milestone was the successful CDSCO certification of Spincare, marking our entry into the advanced wound care segment. Simultaneously, digital radiography sales channels were established to support a multi-location deployment, demonstrating the organisation's ability to execute specialised manufacturing programmes within demanding timelines.

Digital healthcare also witnessed significant progress through FlynnCare's interoperable platforms—eHAP, MIDAS and ATLAS—all designed to meet HIPAA and HL7 compliance standards from inception. Building these platforms with global interoperability in mind reflects our long-term approach of creating scalable digital healthcare solutions rather than adapting systems after deployment.

Building Operational Strength

While financial performance reflects the outcome of a successful year, equally important are the operational capabilities built behind those numbers.

Manufacturing capabilities at our Andhra Pradesh MedTech Zone facility improved significantly during FY 2025-26 while maintaining stringent quality standards, ensuring that increased efficiency was achieved without compromising reliability or product consistency.

Operational excellence was further demonstrated through the successful completion of three independent CDSCO regulatory clearances during the year—representing one of the strongest periods of regulatory execution in our Company's journey.

The ability to simultaneously manage projects across multiple countries also marked an important step in organisational maturity. Coordinating manufacturing, logistics, quality assurance and deployment activities across different geographies strengthened our internal processes and enhanced our readiness for larger international programmes in the years ahead.

Building Competitive Advantage Through Operations

Operational excellence remains one of Fischer Medical Ventures' most enduring competitive strengths.

Every system manufactured undergoes rigorous quality validation before deployment, covering imaging performance, system stability, acoustic performance and patient comfort. This disciplined approach enables consistent field performance

across a wide spectrum of healthcare environments, ranging from leading tertiary hospitals to remote district healthcare facilities.

Equally important is our ability to pursue multiple regulatory pathways simultaneously. Parallel certification processes significantly reduce product commercialisation timelines, allowing innovations to reach the market faster while maintaining full regulatory compliance.

Diversification has further strengthened operational resilience. Today, manufacturing capabilities extend beyond advanced imaging systems into wound care technologies, AI-enabled diagnostics and digital healthcare platforms, creating a balanced operating model that supports sustainable growth across multiple healthcare segments.

Partnerships that Strengthen Execution

Behind every successful innovation lies a network of trusted partnerships.

Our exclusive distribution partnership led to the development of new operational capabilities spanning product training, supply chain management and after-sales support, enabling the Company to successfully enter a new medical device category. These capabilities now position Fischer Medical Ventures to successfully introduce advanced wound care technologies across India and Southeast Asia.

Collaboration with Wondertech Medical Solutions has expanded our operational expertise into AI-enabled behavioural healthcare, strengthening competencies in software engineering, clinical validation and digital healthcare delivery.

Government partnerships also continue to play an important role in our growth journey. Successful execution of multi-location programmes for provincial health authorities in the Philippines, alongside our domestic government engagements, demonstrates our capability to deliver complex healthcare programmes while meeting demanding public-sector timelines and quality expectations.

These partnerships represent far more than commercial relationships—they are long-term collaborations built on execution, trust and shared commitment to improving healthcare outcomes.

Looking Ahead

As Fischer Medical Ventures continues to expand, operational excellence will remain the foundation upon which future growth is built.

Strengthening manufacturing capabilities, accelerating product commercialisation, enhancing quality systems and building globally scalable operations will continue to be key priorities. At the same time, greater integration of digital technologies, artificial intelligence and advanced manufacturing practices will further improve efficiency while supporting our Company's growing international footprint.

Growth brings complexity, but it also presents an opportunity to build stronger systems, better processes and more resilient operations. With an experienced team, a robust manufacturing ecosystem and a culture built around continuous improvement, I am confident that we are well prepared for the opportunities that lie ahead.

A Note of Appreciation

Every achievement during FY 2025-26 reflects the dedication of people whose contributions often remain behind the scenes.

My sincere appreciation goes to our engineering, manufacturing, quality assurance, regulatory affairs and field deployment teams, whose unwavering commitment transformed ambitious ideas into dependable healthcare solutions. I also thank our clinical collaborators, technology partners, government institutions and customers for the confidence they continue to place in our capabilities.

Finally, I extend my gratitude to our Board and leadership team for their continued guidance and support as we strengthen the operational foundations of Fischer Medical Ventures.

As we move into the next phase of growth, one principle will continue to guide every decision we make: build with precision, certify with integrity and deliver with reliability.

Warm regards,

Mr. Shankar Varadharajan
Chief Operating Officer
Fischer Medical Ventures Limited

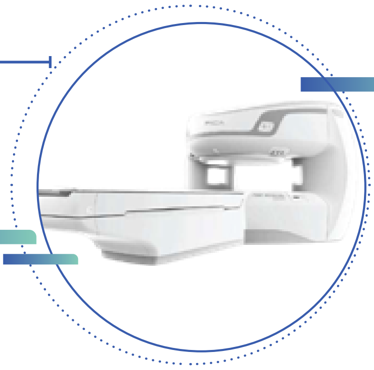
THE NEXT PHASE OF HEALTHCARE SOLUTIONS

Driven by innovation and evolving healthcare needs, our diversified portfolio spans advanced imaging systems, digital health platforms, preventive healthcare and specialised medical technologies. Each solution is developed with a singular focus—delivering intelligent, accessible and future-ready healthcare.

Imaging Equipment

Advanced diagnostic technologies engineered for precision, performance and accessibility.

MRI Systems



India's first indigenously manufactured MRI portfolio, comprising the 0.35T PICA, 1.5T MICA, helium-free QUIN, NEONA for neonatal imaging and PANION for veterinary applications. The portfolio delivers high-quality imaging with lower operating costs, making advanced diagnostics more accessible.

CT Scan Systems

High-performance CT systems designed to deliver exceptional image clarity with optimised radiation dose management, enabling faster and more accurate clinical diagnosis.

Radiology Equipment

A comprehensive range of digital radiography, fixed and mobile X-ray systems, handheld AI-enabled X-ray solutions, digital mammography with 3D tomosynthesis and ultrasound systems, supporting diverse diagnostic requirements across healthcare settings.

AI Diagnostic Hub & Screening Infrastructure

Transforming preventive healthcare through intelligent, AI-enabled screening solutions.

MIDAS & Health Kiosks

AI-powered multi-spectral diagnostic hubs enabling comprehensive screening across eye, lung, foot and mental health kiosks generate instant reports on over 50 health parameters, integrated with cloud connectivity, PACS and teleconsultation capabilities.

Flynn LIVE Dx

A mobile-enabled tele-diagnosis platform supporting AI-assisted screening, electronic medical records integration and real-time specialist referrals through both online and offline connectivity.

Flynn ATLAS

An advanced AI analytics platform that transforms healthcare data into predictive and actionable clinical insights, supporting hospitals, insurers, pharmaceutical companies and public health programmes.

Oncology & TB Care Programmes

AI-enabled disease management programmes supporting large-scale screening, digital diagnostics, telemedicine and patient follow-up for cancer and tuberculosis through the SHIELD and TB care frameworks.

Digital Health Platform

Enabling connected, intelligent and patient-centric healthcare delivery.

Digital Hospital

An integrated healthcare management platform combining electronic health records, imaging, telemedicine, AI-powered clinical decision support, practice management and hospital workflow automation within a single digital ecosystem.

Telehealth Services

A comprehensive telehealth platform connecting patients and healthcare providers through virtual consultations, AI-enabled mental health assessments, e-pharmacy services and contactless vital-sign monitoring.

Specialised Medical Technologies

Expanding into next-generation healthcare solutions.

Spincare Advanced Wound Care

The world's first portable electrospinning wound care technology, creating a regenerative nanofibre skin layer directly at the point of care for burns, chronic wounds and surgical applications.

Consumer Healthcare

Supporting wellness beyond diagnosis.

Nutraceuticals

An evidence-based portfolio supporting oncology, metabolic, liver and cardiovascular health, developed through collaborative research and clinical validation.

Medical Consumables

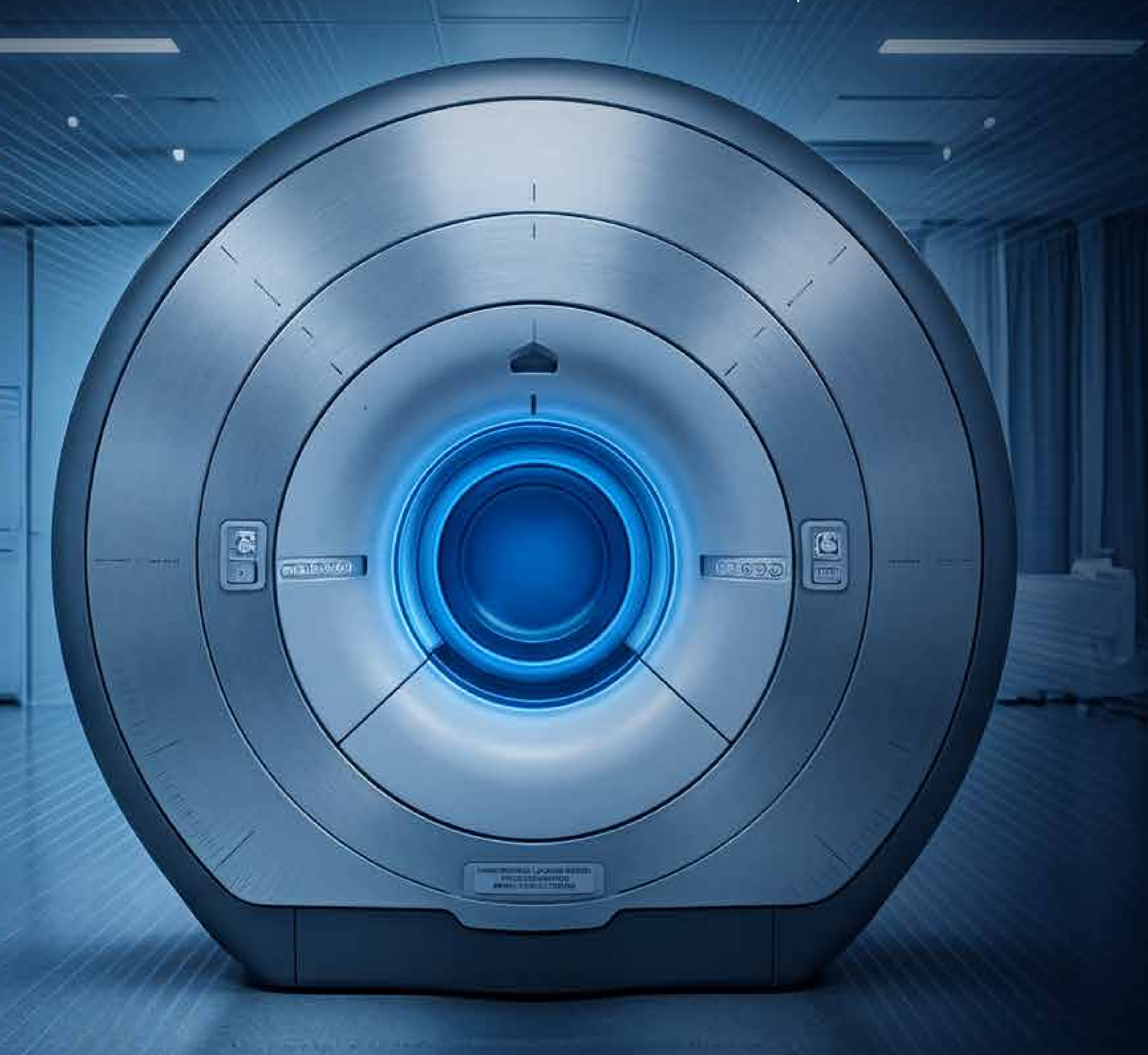
Supporting the installed healthcare ecosystem.

Medical Consumables

A growing range of consumables supporting imaging, screening and wound care solutions, ensuring uninterrupted operations while creating recurring revenue opportunities.

Operating Environment

OPPORTUNITIES SHAPING THE FUTURE OF HEALTHCARE



FMVL operates at the intersection of several structural tailwinds shaping India's healthcare technology landscape: a fast-growing diagnostics market, chronic underpenetration of advanced imaging, rising demand for AI-enabled and preventive-health technology, and a policy environment actively favouring indigenous medical device manufacturing.

GROWING DIAGNOSTICS INDUSTRY

India's diagnostics sector is expanding on the back of rising disease prevalence – particularly non-communicable diseases – continued healthcare-infrastructure expansion into Tier 2 and Tier 3 cities, and growing adoption of advanced diagnostic technologies across both public and private care settings.

US$40.1 Bn → US$124.5 Bn

India Diagnostics Market, 2025 to 2034 (12.73% CAGR)

COMPANY'S TAKE

This growth compounds directly into demand for the imaging equipment layer beneath diagnostics. As diagnostic centres and hospitals multiply outside metro India, FMVL's lower-cost, easier-to-deploy MRI and screening platforms are positioned to capture volume in exactly the geographies driving this expansion.

Source: IMARC Group – India Diagnostic Market Report

UNDERPENETRATION OF MRI INDUSTRY

India also has just 0.4 MRI scanners per thousand hospital beds, an acute shortage of radiologists (roughly 15,000 for 1.4 billion people, or one per ~93,000), and a stark urban-rural divide – only about 14% of primary health-care blocks report local MRI availability, with urban centres accounting for roughly 70% of scans. Foreign OEMs still hold over 91% of India's MRI market by revenue, even as the market itself grows from US$278.12 million (2025) to a projected US$419.79 million by 2031.

3.5 per million

India's MRI Density vs. 57 (Japan) • 36 (S. Korea) • 28 (US)

COMPANY'S TAKE

This is the single largest structural opportunity in FMVL's addressable market: a country with a fraction of comparable countries' MRI density, dominated by imported equipment. Every TMIV Indigenous MRI unit placed in a district hospital or Tier 2/3 city closes this gap directly, while import substitution aligns FMVL with national policy priorities.

Source: Mordor Intelligence – India MRI Market; Voxelgrids/EntrepreneurLoop; Aeon – MRI Statistics

GROWING TECHNOLOGY NEEDS

A shortage of skilled diagnosticians — India has roughly one doctor for every 1,511 people, well short of WHO norms, with radiology particularly affected — combined with a rapidly rising chronic-disease burden (India accounts for over a quarter of the world's diabetic population, and cardiovascular cases have risen 138% since 1990) is pushing the country toward AI-enabled, technology-led diagnostics, reinforced by government digitisation programmes such as the Ayushman Bharat Digital Mission.

23.1% CAGR

India AI-in-Medical-Diagnostics Market, 2024–2030

COMPANY'S TAKE

FMVL has built AI and cloud capability into the product itself rather than treating it as an add-on — MICA Cloud's remote reading, DRIS-iMRI's AI/ML-assisted surgical guidance and Flynn ATLAS's predictive analytics all mean we are already selling into this shift, not preparing for it.

Source: GlobeNewswire — India's AI in Medical Diagnostics Market 2025-2030

RISING DEMAND FOR PREVENTIVE HEALTHCARE AND SMART MEDICAL DEVICES

Healthcare in India is shifting from reactive treatment toward preventive, continuous, technology-enabled care, propelled by the Ayushman Bharat Digital Mission, rising chronic-disease prevalence requiring remote monitoring, widespread smartphone and internet penetration and growing investment in connected health-information systems.

25.12% CAGR

India Digital Health Market, US$14.50 Bn (2024) → US$106.97 Bn (2033)

COMPANY'S TAKE

This is a direct tailwind for the Flynn Health Kiosk, eHAP and point-of-care device line — products purpose-built for community-level, continuous preventive screening rather than one-time diagnosis, placing FMVL on the newer, faster-growing side of India's healthcare spend.

Source: Grand View Research — India Digital Health Market Report

INDIA'S GROWING MEDTECH MANUFACTURING

The Production Linked Incentive (PLI) Scheme for medical devices — a ₹3,420 crore outlay offering a 5% incentive on incremental sales of domestically manufactured devices through FY27 — has already enabled 22 greenfield manufacturing projects and commercial production of 55+ devices, with cumulative eligible sales of approximately ₹12,344 crore as of September 2025. Import dependence nonetheless remains significant in high-technology segments such as diagnostic imaging, oncology equipment, implants and critical-care devices.

US$14–16 Bn → US$30–50 Bn

India Medical Devices Market, 2025 to 2030

COMPANY'S TAKE

Diagnostic imaging is precisely where import dependence is highest and where FMVL already manufactures indigenously and holds CDSCO licensing — a narrow but structurally protected lane that policy is actively pushing volume toward.

Source: India Briefing — India's Medical Devices Sector: PLI Progress & 2026 Outlook

TECHNOLOGY THAT CREATES DIFFERENTIATION

END-TO-END TECHNOLOGY OWNERSHIP

Unlike conventional manufacturers that integrate third-party technologies, we own and develop the critical technology layers underpinning our imaging systems—from magnet engineering and RF coils to imaging software, artificial intelligence and digital healthcare platforms. This integrated approach allows every technological advancement to be leveraged across our product ecosystem while accelerating future innovation.

CRYOGEN-FREE MRI TECHNOLOGY

Our helium-free MRI platform addresses one of the industry's biggest operational challenges by eliminating dependence on liquid helium. This significantly reduces lifecycle operating costs, removes quench risks and ensures uninterrupted performance while supporting environmentally responsible healthcare infrastructure.

INTELLIGENT IMAGING TECHNOLOGIES

Advanced gradient systems, proprietary pulse sequences and AI-assisted image reconstruction work together to improve scan quality while substantially reducing examination times. Intelligent automation further enhances workflow efficiency through auto-scanning, image optimisation and AI-supported clinical interpretation.

DIGITAL HEALTH BY DESIGN

Digital intelligence extends across our entire healthcare ecosystem. Cloud-native platforms integrate diagnostics, telemedicine, hospital information systems, healthcare analytics and preventive screening into a unified environment, enabling healthcare providers to make faster, data-driven clinical decisions while improving continuity of care.

INTERVENTIONAL & SCREENING INNOVATION

Beyond diagnostic imaging, our technology stack extends into the operating room and into population-level screening. The DRIS–iMRI Medharanya Suite brings real-time MRI guidance directly into neurosurgical procedures, while VEGA applies our permanent-magnet, helium-free platform to rapid, non-contrast vascular screening. Both are built on the same core magnet, RF and AI technology base as our diagnostic systems, extending FMVL's innovation beyond diagnosis into surgical guidance and preventive screening.

Technology in Action

Our innovations are designed to deliver measurable improvements across the healthcare value chain.

Technology	Clinical Advantage	Healthcare Impact
Cryogen-Free MRI	Eliminates liquid helium dependency	Lower ownership cost and improved sustainability
High-Performance Gradient Systems	Faster signal acquisition	Reduced scan time and improved patient comfort
AI-Assisted Imaging	Automated optimisation and image analysis	Improved diagnostic confidence and workflow efficiency
Cloud-Based Diagnostics	Remote reporting and collaboration	Expanded access to specialist care
Point-of-Care Screening	Multi-modal AI-enabled diagnostics	Earlier disease detection and preventive healthcare
Integrated Digital Platforms	Connected patient data ecosystem	Better clinical decision-making and population health management

BUILT IN INDIA. DESIGNED FOR THE WORLD.

Technology leadership is reinforced by our indigenous manufacturing capabilities at the Andhra Pradesh MedTech Zone (AMTZ). As India's first CDSCO-approved manufacturer of indigenously developed MRI systems, we have established a world-class production ecosystem capable of delivering advanced diagnostic technologies for both domestic and international markets.

This manufacturing foundation strengthens product quality, accelerates innovation cycles and supports India's vision of becoming a global hub for medical technology.

INNOVATION THROUGH COLLABORATION

Innovation is strengthened through collaboration. Strategic partnerships with leading global technology companies complement our in-house capabilities and accelerate the development of next-generation healthcare solutions across advanced wound care, AI-powered mental health assessment, portable imaging, regenerative medicine, digital diagnostics and AI-enabled drug discovery.

These collaborations allow us to integrate best-in-class technologies into our healthcare ecosystem while expanding our capabilities into emerging, high-growth healthcare segments.

THE ROAD AHEAD

As healthcare becomes increasingly intelligent, connected and personalised, our technology strategy remains focused on strengthening proprietary engineering, expanding artificial intelligence capabilities and accelerating digital healthcare adoption. Continued investments in research and development, indigenous manufacturing and strategic technology partnerships will enable us to create smarter, more sustainable healthcare solutions that improve clinical outcomes while making advanced healthcare accessible to more communities.

TECHNOLOGY HIGHLIGHTS

- **15+** Years of technology development
- **6** Proprietary technology layers
- **Zero** Liquid helium dependency
- **15** Minutes MRI scan protocols
- **50+** Health parameters screened through eHAP
- **AI** Across Imaging, diagnostics and digital healthcare

Strategic Overview

DRIVING THE NEXT PHASE OF INNOVATION-LED GROWTH

STRATEGY 01

REPOSITIONING AS A FULL-SPECTRUM IMAGING COMPANY

We continued our strategic evolution from being an MRI-focused company to becoming a comprehensive medical imaging solutions provider. Our portfolio is now organised around three distinct pillars—**Diagnostics, Screening and Interventional Radiology**—each designed to address specific clinical needs, customer segments and healthcare workflows. While diagnostics remains the cornerstone of our business, screening expands our ability to support population health initiatives, and interventional radiology extends our capabilities into image-guided clinical procedures.

Beyond MRI, we also strengthened our multi-modality imaging portfolio. Expanding into CT, X-ray, mammography and veterinary imaging enables us to address a broader spectrum of customer requirements, deepen engagement with healthcare providers and maximise the utilisation of our manufacturing capabilities.

In 2025-26

We strengthened all three imaging pillars by introducing VEGA as a dedicated MRI screening platform and entering interventional radiology through the DRIS–iMRI Medharanya Suite. We also expanded the CLARION CT portfolio across 32-, 64-, 128-slice and wide-bore configurations, scaled our handheld X-ray solutions from pilot deployments to commercial rollout, and broadened our veterinary imaging portfolio through PANION and digital radiography systems.

STRATEGY 02

ADVANCING UP THE TECHNOLOGY LADDER

Technology leadership continues to be central to our long-term growth strategy. Having established a strong foundation with PICA, we remain focused on advancing towards higher-field MRI systems while addressing one of the industry's most significant operational challenges—the dependence on liquid helium. Eliminating helium dependency reduces operating costs, mitigates supply-chain risks and enhances long-term sustainability, making advanced imaging technologies more accessible for healthcare providers across India and other emerging markets.

In 2025-26

We launched QUIN, India's first helium-free 1.5T MRI system, together with the next-generation helium-free MICA platform, both receiving CDSCO certification at IRIA 2026. Development of N-NEXA, our next-generation helium-free 3T MRI platform, also progressed significantly during the year. We also entered interventional radiology with the launch of our AI-enabled DRIS–iMRI intraoperative MRI platform.

STRATEGY 03

SHIFTING THE MODEL FROM CURE TO PREVENTION

As healthcare increasingly shifts towards preventive and community-based care, we continue to expand our presence beyond diagnostics into AI-enabled preventive healthcare. We believe that improving access to early screening and risk assessment is fundamental to reducing the burden of non-communicable diseases and enabling better healthcare outcomes. Accordingly, we are building a decentralised healthcare ecosystem that extends quality screening services beyond hospitals and into communities, workplaces and homes.

In 2025-26

Our Company expanded our e-Health Access Point (eHAP) platform across Smart Villages, Primary Health Centres, high-footfall public locations, corporate workplaces and home healthcare settings. These initiatives were further strengthened through the deployment of our SHIELD cancer screening framework and the 4T4TB trace-to-cure pathway for tuberculosis.

STRATEGY

04

BUILDING THE PUBLIC HEALTHCARE CHANNEL, AT HOME AND ABROAD

Public healthcare continues to represent one of the largest long-term opportunities for expanding access to affordable diagnostic technologies. Supported by our manufacturing facility at the Andhra Pradesh MedTech Zone (AMTZ), we are well positioned to participate in India's localisation agenda while strengthening our presence across government healthcare programmes. Internationally, we continue to expand through strategic partnerships and public health initiatives across high-growth emerging markets where access to advanced diagnostics remains limited.

In 2025-26

We inaugurated Sikkim's first MRI facility offering scans at CGHS rates. Internationally, we secured full licensing for Indonesia's End-TB handheld X-ray programme alongside a tuberculosis screening partnership and inaugurated the Philippines' first locally government-funded MRI facility in Bulacan. In Indonesia, our Company secured full licensing for the Government's End-TB Handheld X-ray project through its partnership with PT Pariko Medical Ventures, alongside a public-private TB screening programme in Jember. In the Philippines, Time Medical Philippines secured the country's first province-wide deployment of an integrated digital healthcare ecosystem across Catanduanes.

STRATEGY

05

GROWING THROUGH STRATEGIC PARTNERSHIPS AND CLINICAL COLLABORATION

Collaboration remains a key pillar of our innovation strategy. By partnering with leading technology companies, clinicians and research institutions, we accelerate product development, enter adjacent healthcare segments and ensure that our solutions are shaped by real-world clinical requirements. This collaborative approach enables us to broaden our technology portfolio while delivering differentiated healthcare solutions more efficiently.

In 2025-26

Through our partnership with Nanomedic, Spincare became India's first CDSCO-approved portable electrospun wound care system. We also co-developed VEGA and the DRIS-iMRI Medharanya Suite , and were selected as the first-ever industry partner of the WFNS Innovation & Technology Committee.

Strategy at a Glance

Strategic Priority	Key Progress During 2025-26
Full-spectrum imaging	Repositioned our portfolio across Diagnostics, Screening and Interventional Radiology, while expanding beyond MRI into CT, X-ray, mammography and veterinary imaging.
Technology leadership	Expanded the advanced imaging portfolio with QUIN, next-generation MICA, the DRIS–iMRI Medharanya Suite, and VEGA, while advancing the development of the N-NEXA helium-free 3T MRI platform.
Preventive healthcare	Expanded eHAP deployments across Smart Villages, public screening programmes, workplaces and home healthcare, supported by SHIELD and 4T4TB frameworks. Also rolled out dedicated mental health and contactless screening tools across the ecosystem.
Public healthcare channel	Strengthened participation in government healthcare initiatives across India and Southeast Asia through strategic projects and public health partnerships.
Strategic partnerships	Expanded technology and clinical collaborations through Nanomedic and the WFNS Innovation & Technology Committee.

OUR LEADERSHIP TEAM

Ravindran Govindan
Chairman & Managing Director
M M M M M

Svetlana Rao Raviwada
Whole-time Executive Director
M M C C

Khairy Jamaluddin Abu Bakar
Independent Director
C C M

Jaya Ankur Singhania
Independent Director
M M M C M

Chan Sing En
Independent Director
M M M M

Dr. Syed Jalaludin
Independent Director
M

Shankar Varadharajan
Chief Operating Officer
M

Vivek Balasubramanian
Chief Financial Officer
M

C - Chairman | M - Member

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

BOARD OF DIRECTORS

Mr. Ravindran Govindan
Chairman & Managing Director

- Studied Law at the National University of Singapore and was admitted as a Solicitor of the Supreme Court of Singapore. Co-founded a successful multi-partnership law firm.
- Built a distinguished career spanning legal practice, corporate advisory, and strategic investments across international markets.
- Successfully ventured into property development in the Asia-Pacific region, leading multiple IPOs across Singapore and Australia.
- Served as Executive Chairman and President of Fisher Scientific Inc. (Asia Pacific), driving regional expansion and business transformation.
- Founded Mercatus Capital in 2006, focusing on venture capital investments in emerging technologies and high-growth businesses.
- Advises multinational corporations and public enterprises on corporate strategy, governance, mergers & acquisitions, and cross-border investments.
- Continues to provide strategic legal and commercial counsel through influential advisory roles, supporting long-term value creation.

Ms. Svetlana Rao
Whole-Time Executive Director

- Graduate in Electronics and Communications Engineering with extensive expertise in the telecommunications and technology sectors.
- Brings over two decades of leadership experience in technology-driven transformation, operational excellence, and business growth.
- Proven track record in business process re-engineering, strategic planning, vertical mergers, acquisitions, and organizational transformation.
- Qualified lawyer and empanelled arbitrator with deep expertise in corporate law, governance, litigation management, and dispute resolution.
- Recognized for fostering innovation, strategic partnerships, and regulatory excellence while strengthening governance and compliance frameworks.
- Experienced in leading large-scale transformation initiatives, change management programs, and cross-functional teams.
- Combines technology, legal, and managerial expertise to deliver sustainable growth and long-term organizational value.

Mr. Khairy Jamaluddin Abu Bakkar
Independent Director

- Distinguished public leader, entrepreneur, and former Malaysian Cabinet Minister with extensive experience in governance and public policy.
- Served as Minister of Health and Minister of Science, Technology & Innovation, spearheading national healthcare and innovation initiatives.
- Played a pivotal role in coordinating Malaysia's COVID-19 vaccination programme, leading one of the country's largest public health campaigns.
- Holds leadership positions across organizations in healthcare, agriculture, and trade while contributing as a management consultant and media commentator.
- Chairman of The Centre, promoting evidence-based policy research, public engagement, and institutional development.
- Brings a unique blend of public policy expertise, financial insight, and entrepreneurial vision to corporate governance.
- Actively participates in international forums, advocating healthcare innovation, sustainable development, and public-private collaboration.

Ms. Jaya Ankur Singhania
Independent Director

- Practising Company Secretary with over 15 years of experience in corporate governance, legal strategy, compliance, and board advisory.
- Expertise spans corporate law, SEBI regulations, POSH compliance, CSR, IPR, governance frameworks, and sustainability.
- Founder of J. Singhania & Company and Avabodh Bharat Legal Advisory & Training LLP.
- Advises businesses across India and globally on governance excellence, regulatory compliance, and legal risk management.
- Recipient of the Outstanding PoSH Trainer Award (2024) and Best Independent Director Award (2025).
- Regular speaker, trainer, and policy advocate on governance, compliance, ethics, and legal innovation.
- Trusted advisor to boards, promoters, and CXOs, enabling organizations to navigate complex regulatory and governance challenges.

Mr. Chan Sing En
Independent Director

- Brings over three decades of leadership experience in private equity, corporate finance, mergers & acquisitions, and strategic investments across Southeast Asia and Australia.
- Principal and Director of SovCapital Pte. Ltd., with a proven track record of guiding businesses through strategic investments, restructuring initiatives and sustainable growth.
- Serves as Board Advisor to FTAG Investment Bank, where he played a key role in the revival and successful NASDAQ listing of a globally recognised brand.
- Possesses deep expertise in corporate governance, financial strategy, capital allocation and value creation across diverse industries.
- Brings a strong understanding of the healthcare sector, combining financial discipline with strategic insights to support innovation, operational excellence and international expansion.
- Holds a Bachelor of Science in Business Administration from Pepperdine University, California, and contributes a global perspective to advancing the Company's growth and value creation initiatives.

Dr. Syed Jalaludin
Independent Director

- Academician Emeritus with over five decades of distinguished leadership in higher education, science policy, research and corporate governance.
- Holds a PhD from the University of London and has been conferred seven honorary doctorates in recognition of his contributions to scientific advancement, education and national development.
- Former Vice Chancellor of Universiti Putra Malaysia (UPM), where he strengthened the University's leadership in veterinary sciences, biotechnology, agriculture and life sciences.
- Founding Senior Fellow of the Academy of Sciences Malaysia and recipient of the prestigious National Science Laureate and National Academic Laureate awards.
- Currently serves as Chancellor of Taylor's University and Chairman of several university boards, playing an instrumental role in advancing Malaysia's innovation and higher education ecosystem.
- Brings extensive boardroom experience across healthcare, biotechnology, financial services, capital markets and the halal economy, and serves as Independent Non-Executive Chairman of SL Innovation Capital Berhad and PT Resources Holdings Berhad.

OUR SENIOR MANAGEMENT

Mr. Shankar Varadharajan

Group Chief Operating Officer

- Holds a B.Tech from Anna University, an MBA from Bharathidasan Institute of Management (BIM), Tiruchirappalli, and an MS from the University of Illinois, Chicago.
- Brings extensive global leadership experience across technology, digital transformation, operations, and strategic business development.
- Played a pivotal role in establishing CDMA test laboratories in India and spearheading the Cisco–Motorola–Invisix joint venture while serving as Engineering Manager at Motorola, USA. He is also a certified Digital Six Sigma Green Belt professional.
- Served as Vice President (Strategy) at Tata Teleservices (Maharashtra) Ltd., leading strategic initiatives involving global technology leaders including NTT DoCoMo, Temasek, and Viom Networks.
- During his tenure at Broadcourt Investments, Singapore, managed a diversified investment portfolio exceeding USD 1 billion across real estate, agribusiness, and capital markets, demonstrating strong expertise in strategic investments and value creation.

Mr. Balaji Gandla

Company Secretary & Compliance Officer

- Qualified Company Secretary and Associate Member of the Institute of Company Secretaries of India (ICSI), with a Bachelor's degree in Commerce from the University of Madras.
- Brings over a decade of experience in corporate secretarial compliances, corporate governance, regulatory compliance and secretarial audits across listed and unlisted companies.
- Has served as Company Secretary & Compliance Officer across diverse organisations, including multinational companies, successfully overseeing secretarial and compliance functions for multiple group entities.
- Possesses extensive expertise in ensuring compliance with the Companies Act, SEBI Regulations, Listing Regulations and FEMA, while strengthening governance and statutory compliance frameworks.
- Experienced in managing regulatory interactions and statutory filings with key authorities, including the Registrar of Companies (ROC), Reserve Bank of India (RBI), SEBI, BSE and NSE.
- Brings strong capabilities in corporate governance, board advisory, regulatory compliance and stakeholder engagement, supporting the Company's commitment to transparent and effective governance.

Mr. Vivek Balasubramanian

Group Chief Financial Officer

- Chartered Accountant with extensive experience in corporate finance, mergers & acquisitions, financial strategy, and business transformation.
- Began his professional career with PwC Services LLP and KPMG India Services LLP, where he advised clients on high-value transactions across the IT, automotive, and industrial sectors.
- Possesses deep expertise in executing complex strategic transactions, financial restructuring, and capital allocation, enabling sustainable business growth and long-term shareholder value.
- Has led statutory audits for listed and unlisted companies across industries including shipping, ports, power, aviation, and automobiles, gaining broad exposure to diverse financial and regulatory environments.
- Recognized for his analytical rigor, solution-oriented approach, and ability to navigate complex financial landscapes while strengthening governance and financial discipline.

Mr. Amol Mhaskar

Chief Operating Officer

Time Medical International Ventures (India) Pvt. Ltd.

- Brings over 14 years of experience in the medical imaging industry, with expertise spanning MRI systems, business development, regulatory compliance, and service operations across India, APAC, and the Middle East.
- Proven leader in managing cross-functional teams and driving operational excellence across installation, commissioning, customer support, and service delivery.
- Extensive knowledge of global regulatory standards, including ISO 13485 and CDSCO requirements, complemented by hands-on experience in product registrations, inspections, technical documentation, and CAPA management.
- Successfully led large-scale installation projects, strengthened post-sales support capabilities, and developed standardized service operating procedures to enhance operational efficiency and customer satisfaction.
- Passionate about building customer-centric service ecosystems while ensuring quality, compliance, and scalable operational excellence.

- Brings over two decades of distinguished service in the Indian Navy, complemented by senior leadership experience across the healthcare and defence technology sectors.
- Possesses extensive expertise in plant operations, project management, business development, administration and corporate security, with a proven track record of driving operational excellence.
- Has held key leadership positions, including Head – Defence Strategic Business Unit at Tardid Technologies Pvt. Ltd. and Deputy Head of Security at Sir H.N. Reliance Foundation Hospital, alongside several command and instructional appointments in the Indian Navy.
- Holds an MBA in Operations, an Executive Programme in Business Management from Management Development Institute (MDI), and professional certifications in Project Management (PMP) and Lean Six Sigma.
- Combines military discipline with strategic business acumen to enhance manufacturing excellence, operational efficiency and organisational resilience, supporting the Company's long-term growth objectives.

Commander Yogendra Sharma

Vice President – Plant Operations

- Technology leader with over 20 years of international experience in MRI product development, operations, supply chain management, and customer service across the USA, Europe, and Southeast Asia.
- Leads technology development and operational excellence at Time Medical, overseeing global supply chain functions while driving the development of AI-enabled healthcare solutions, including ProdivAX and AIKit.
- Possesses extensive expertise in global regulatory frameworks, including U.S. FDA, China FDA (CFDA), and European CE (EMA), enabling successful product registrations and market expansion across multiple geographies.
- Holds advanced academic credentials in Bio-Medical Engineering and Computer Engineering, with specialized research in advanced MRI technologies at Columbia University, Harvard Medical School, and the University of Hong Kong.
- Combines technical innovation, research excellence, and global leadership to accelerate next-generation imaging technologies and digital healthcare solutions.

Mr. Simon Yeung

Chief Technology Officer

Time Medical International Ventures (India) Pvt. Ltd.

Mr. Alagaraja Ravindraraja

Chief Technology Officer

Flynncare Health Innovations Pvt. Ltd.

- Healthcare technology specialist with expertise in cloud computing, DICOM, HL7, IHE, HIPAA, mobile technologies, artificial intelligence, and big data analytics.
- Played a key role in developing and implementing advanced telemedicine platforms, including systems for Aravind Eye Hospital and the NHS (UK), delivering more than 100 successful implementations globally.
- Led the design and deployment of the National Eye Screening System (VISDP) for Singapore's Ministry of Health and developed Indonesia's first nationwide telemedicine platform.
- Spearheaded AI and big data-driven digital transformation initiatives for major healthcare organizations, enabling technology-enabled care for over one million patients annually.
- Combines deep technical expertise with global implementation experience to develop scalable, secure, and future-ready digital healthcare ecosystems.

- Healthcare product development and management specialist with over 19 years of experience across teleradiology, PACS, EHR and tele-consultation platforms.
- Built and delivered web-based, Windows-based and mobile-based DICOM imaging applications spanning both front-end and back-end product architecture.
- Deep expertise in clinical process design and digital transformation, translating complex clinical workflows into scalable, deployable software architecture.
- Focused on developing new marker capabilities that extend FlynnCare's diagnostic and analytics platforms.
- Combines product architecture expertise with clinical-process insight to help build the technology backbone of FMVL's digital health ecosystem.

Mr. R. Karthikeyan

Chief Solution Architect

Flynncare Health Innovations Pvt. Ltd.

Human Resource

POWERING PROGRESS THROUGH PEOPLE

At Fischer Medical Ventures Limited, our people remain the driving force behind our innovation-led growth. We are committed to fostering an engaging, inclusive, and collaborative workplace that encourages teamwork, employee well-being, and a strong sense of belonging.

Strengthening Team Bonds

During FY 2025-26, our Company organised a day outing for employees, providing an opportunity to strengthen interpersonal relationships and foster team cohesion. The event featured a range of interactive team-building activities designed to enhance collaboration, improve communication and reinforce a culture of teamwork across functions.

Celebrating Culture and Togetherness

Our Company also celebrated the festival of Pongal at the workplace, with our employees participating in cultural festivities and team engagement activities. The celebration provided an opportunity to honour cultural traditions while fostering stronger interpersonal relationships and a deeper sense of belonging.

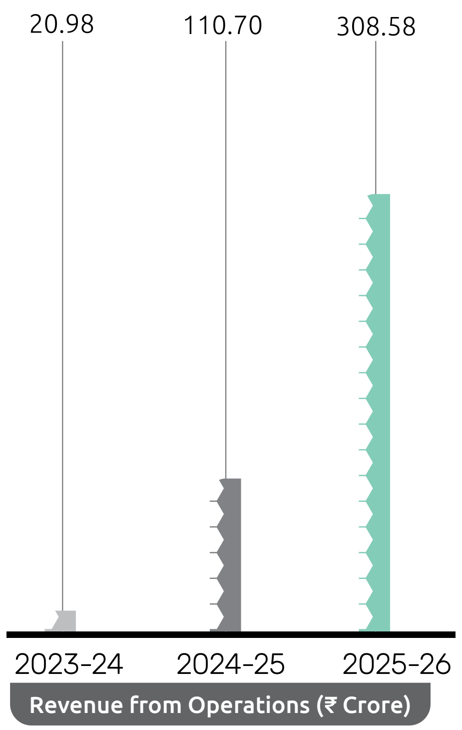
Creating an Engaged Workplace

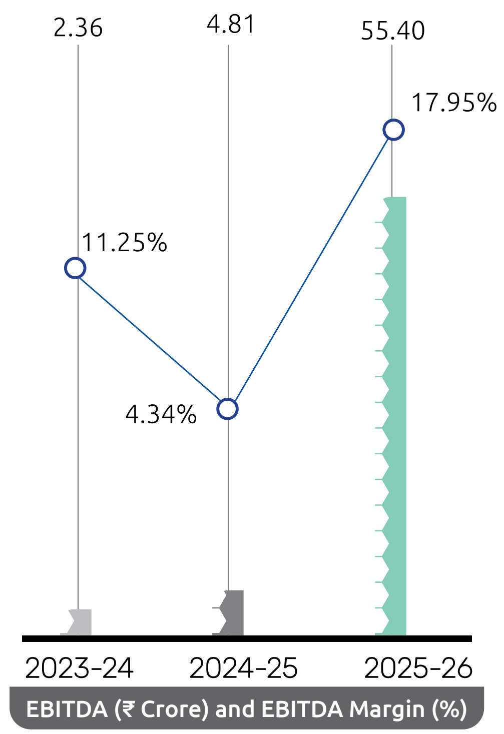
Through these initiatives, our Company continues to cultivate a positive work environment that values employee engagement, promotes inclusivity, and strengthens the collaborative culture essential for sustained innovation and long-term business success.

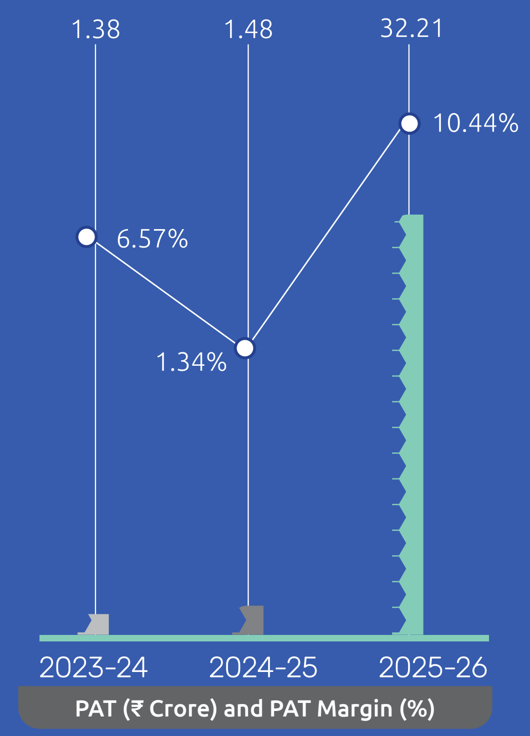
Financial Highlights

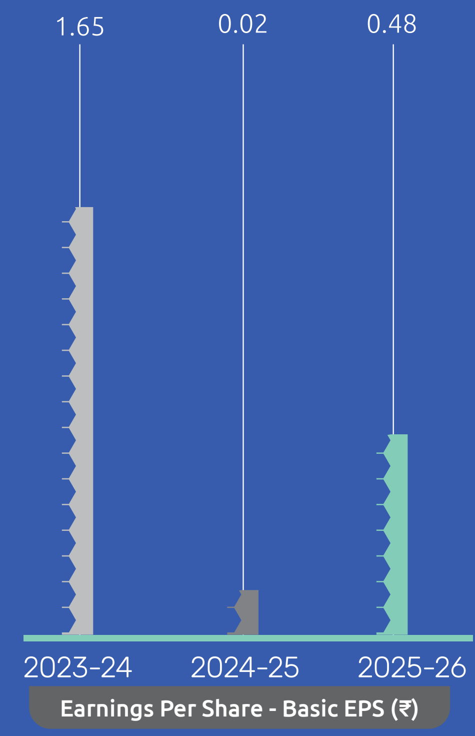
THE FINANCIAL IMPACT

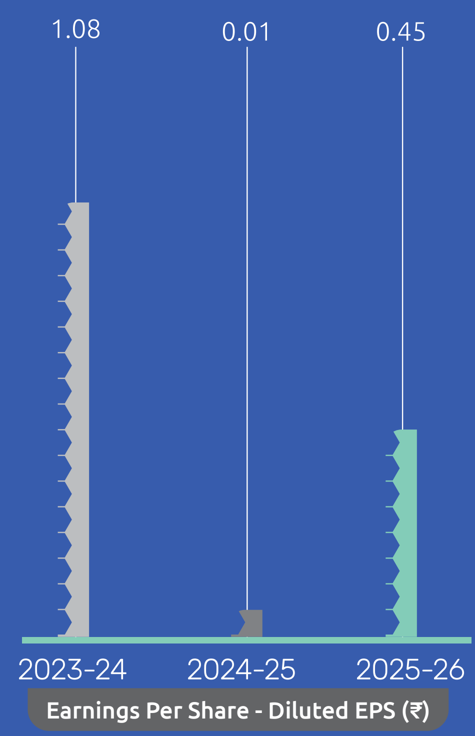
At Fischer Medical Ventures Limited, our people remain the driving force behind our innovation-led growth. We are committed to fostering an engaging, inclusive, and collaborative workplace that encourages teamwork, employee well-being, and a strong sense of belonging.

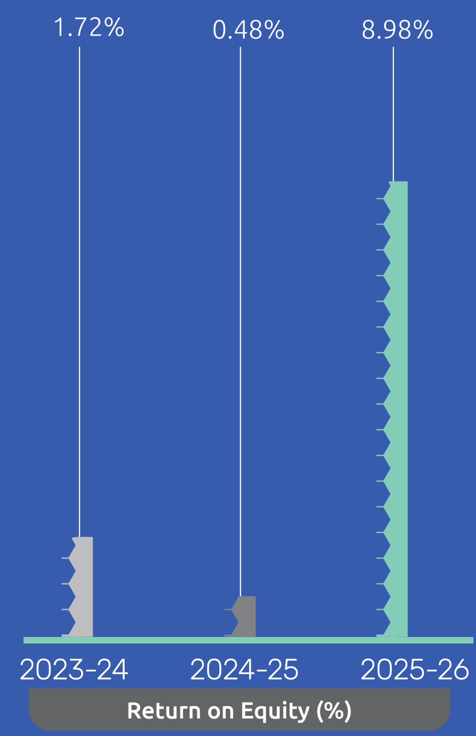












Governance

GOVERNING WITH TRANSPARENCY AND ACCOUNTABILITY

Corporate governance at Fischer Medical Ventures Limited is built on the principles of transparency, accountability, integrity and fairness, anchored by an experienced Board, empowered committees and a culture of ethical, responsible decision-making. As we scale into new products, geographies and stakeholder groups, we continue to strengthen the governance framework that protects long-term shareholder value while enabling agile, innovation-led growth.

A Diverse and Independent Board

Our Board comprises a balanced mix of Executive and Independent Directors, ensuring strong governance, strategic oversight and diverse expertise across healthcare, technology, finance, law and public policy. All Independent Directors meet the independence criteria prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and are registered with the Independent Directors Databank. During the year, the induction of Mr. Chan Sing En and Dr. Syed Jalaludin as Independent Directors further strengthened the Board's global perspective and governance capabilities.

6 Board Meetings

Held during FY 2025–26, with no gap exceeding 120 days.

Zero Investor Complaints

Pending beyond the prescribed timeline during the year.

COMMITTEES THAT STRENGTHEN OVERSIGHT

Risk Management and Analysis

BALANCING INNOVATION WITH RESILIENCE

As an innovation-driven healthcare technology company, Fischer Medical Ventures operates in a dynamic business environment shaped by rapid technological advancements, evolving regulatory frameworks and changing customer expectations. Our approach to risk management is built on proactively identifying potential risks, assessing their impact and implementing robust mitigation measures that safeguard business continuity while supporting sustainable growth.

Key Risk Identified	Risk Description	Mitigation Strategy
Technology & Innovation Risk	Rapid advancements in medical technology and AI could reduce the competitiveness of existing products and shorten product life cycles.	Continue investing in research and development, strengthen proprietary technologies, accelerate product innovation and collaborate with leading global technology partners.
Regulatory & Compliance Risk	Delays in regulatory approvals or evolving healthcare regulations across domestic and international markets may impact product launches and commercialisation.	Maintain robust quality management systems, strengthen regulatory capabilities, engage proactively with regulatory authorities and ensure compliance throughout the product lifecycle.
Manufacturing & Supply Chain Risk	Dependence on specialised components and global supply chains may disrupt production schedules and affect timely deliveries.	Diversify supplier networks, enhance localisation, maintain strategic inventories and strengthen manufacturing planning and procurement processes.
Market & Competitive Risk	Increasing competition from global and domestic MedTech companies may impact market share, pricing and profitability.	Differentiate through indigenous innovation, AI-enabled healthcare solutions, diversified product offerings and a strong customer-centric approach supported by continuous portfolio expansion.
Cybersecurity & Digital Risk	Growing adoption of digital health platforms and AI-powered solutions increases exposure to cybersecurity threats and data privacy risks.	Implement advanced cybersecurity protocols, secure cloud infrastructure, regular system audits, data encryption and adherence to global data privacy standards.
Business Expansion Risk	Expansion into new products, technologies and international markets may present execution, integration and operational challenges.	Follow a phased expansion strategy, strengthen project governance, leverage strategic partnerships and continuously build organisational capabilities to support sustainable growth.

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

Ms. Jaya Ankur Singhania
Independent Director

Mr. Chan Sing En
Independent Director

Tan Sri Dato' Dr. Syed Jalaludin
Independent Director

Chief Operating Officer

Mr. Shankar Varadharajan

Chief Financial Officer

Mr. Vivek Balasubramanian

Company Secretary and Compliance Officer

Mr. Balaji Gandla

Registered Office

Survey No. 480/2 AP Medtech Zone, Nadupuru Village, Pedagantyada Mandal, Visakhapatnam, 530031

Corporate Office

Level 8, Prestige Palladium Bayan, No. 129-140, Greems Road, Chennai – 600006, Tamil Nadu

Statutory Auditors

M/s Billimoria Mehta & Co. (FRN: 101490W)

Chartered Accountants

507-508 Inizio, Cardinal Gracious Road, Andheri East, Mumbai – 400099

Secretarial Auditors

Ms. Nuren Lodaya & Associates (FRN: S2021MH811800)

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

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: +91 (0)22 42270400

Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

Board's Report

Your Directors have pleasure in presenting the 33rd Annual Report containing the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of your company is stated hereunder:

(In lakhs)

	Standalone		Consolidated	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	1,739.18	521.97	30,857.56	11,069.87
Profit before exceptional item, interest, depreciation and tax	(517.49)	121.97	5,539.71	480.89
Less : Interest, Depreciation and exceptional items	533.09	25.89	881.33	209.96
Profit before tax	**(1,050.58)**	**96.08**	**4,658.38**	**270.93**
Less : Provision for Taxation				
Tax Expenses:				
(i) Current Tax	17.29	(52.00)	(1,722.88)	(1,07.95)
(ii) Deferred Tax Liability / (Asset)	(9.00)	27.64	129.08	11.87
(iii) Tax pertaining to previous year		(5.40)	(9.00)	(5.40)
(iv) Minimum Alternate Tax			68.55	
Profit after tax Share of Profit/(Loss)from Associate	**(1,042.29)**	**66.32**	**3,124.14**	**169.45**
Share of Profit/(Loss)from Associate				
(i) The Therapy Platform Pte Ltd			(3.87)	(13.29)
(ii) Bluesim tech Pte Ltd FS			(18.32)	(35.36)
Other Comprehensive Income (net of Tax)	0.00	0.00	5.43	(0.78)
Total Comprehensive Income for the year	**(1,042.29)**	**66.32**	**3,107.38**	**120.02**

2. NATURE OF BUSINESS & STATE OF AFFAIRS:

Fischer Medical Ventures Limited ("FMVL") is engaged in the business of manufacturing, marketing and servicing advanced medical imaging systems and providing technology-enabled preventive healthcare solutions. The Company manufactures Magnetic Resonance Imaging (MRI) systems at its state-of-the-art facility located at the Andhra Pradesh MedTech Zone (AMTZ), Visakhapatnam.

The Company also offers AI-enabled diagnostic platforms, digital health applications and point-of-care screening technologies across multiple healthcare specialties, including oncology, ophthalmology, cardiology, women's health, oral health, neurology and mental health, with a focus on early disease detection and improved patient outcomes.

During the year under review, the Company commenced development of its Advanced Intraoperative Imaging (iMRI) platform under the DRIS–iMRI Medharanya Program, integrating MRI technology with Artificial Intelligence (AI), Augmented Reality (AR), Machine Learning (ML) and advanced visualization to support real-time neurosurgical imaging.

The Company also strengthened its digital radiography portfolio and introduced VEGA, a dedicated MRI screening system designed for rapid brain stroke diagnosis through fast, high-quality neuroimaging.

The Company continues to expand its product portfolio through research and development, technological innovation and strategic collaborations, with the objective of making quality healthcare more accessible, affordable and sustainable in India and international markets.

3. INDUSTRY SCENARIO:

The global MRI industry in 2026 continues to exhibit steady growth, driven by increasing demand for advanced diagnostic imaging, rising prevalence of chronic diseases, and expanding healthcare infrastructure. Technological advancements such as AI-enabled image reconstruction, workflow automation, and helium-free MRI systems are transforming the industry by enhancing efficiency and reducing operating costs. Emerging markets, including India, are witnessing significant investments in diagnostic imaging and preventive healthcare, creating substantial growth opportunities. Despite challenges relating to high capital costs and helium supply constraints, the industry outlook remains positive, supported by growing healthcare expenditure and increasing emphasis on early disease detection and precision diagnostics.

In 2026, preventive healthcare continues to be one of the key priorities for healthcare systems worldwide. Advancements in AI, wearable technologies, genomics, telemedicine, and point-of-care diagnostics are enabling early identification of health risks and facilitating timely medical intervention. The integration of digital technologies with preventive care is expected to enhance accessibility, affordability, and operational efficiency, thereby creating substantial opportunities for companies engaged in innovative healthcare technologies and preventive health solutions.

4. FINANACIAL PERFORMANCE:

Standalone Financials

During the Financial Year under review your, Company has recorded a Total Revenue of Rs. 1,739.18 Lakhs (Previous Year Rs.521.97 Lakhs). The Loss before Finance Cost, tax and Depreciation is Rs. (517.49 Lakhs). Loss before Tax is (Rs.1,050.58 Lakhs). After Tax, the Loss is Rs. (1,042.29 Lakhs).

Consolidated Financials

For the Financial year ended 31.03.2026, your Company has Consolidated financials with its material Wholly owned subsidiaries – Time Medical International Ventures (India) Private Limited and FlynnCare Health Innovations Private Limited and other Subsidiaries in India and Abroad.

Your Company's consolidated total revenue for the Financial Year under review stood at Rs. 30,857.56 Lakhs as against Rs. 11,069.87 lakhs in the previous financial year. Profit before Tax is Rs.4,658.83 Lakhs. After Tax, the Profit for the year is Rs. 3,107.38 Lakhs.

5. 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. Based on the consolidated financial statements of Company for 31st March 2026, FMV Global Innovations Pte Ltd, Singapore, has become a Material Subsidiary of the Company.

In addition to the above, the Company has two Indian subsidiaries in which the Company holds 51%

- Wonder tech Medical Solutions Private Limited and
- Nanyang Biologics (India) Private Limited

Further, the Company has the following overseas subsidiaries

- Fischer Hospitality Sdn. Bhd, Malaysia (Subsidiary Company)
- FMV Global Innovations Pte Ltd, Singapore (Wholly Owned Subsidiary)
- FMV International Ventures Pte Ltd, Singapore (Wholly Owned Subsidiary)

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

Financial Performance of the Subsidiaries:

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

TMIV, A wholly owned material Subsidiary of the Company, recorded a Consolidated revenue of INR 5,500.50 Lakhs in 2025- 26 against INR 8,273.58 Lakhs, in the previous year. Profit before tax was INR 996.69 Lakhs (Previous year: INR 5.97 Lakhs.)

Flynncare Health Innovations Private Limited (FlynnCare)

FlynnCare, A wholly owned material Subsidiary of the Company recorded a consolidated revenue of INR 8,629.26 Lakhs in 2025-26, (Previous year: INR 2,742.46 Lakhs) Profit/(Loss) before tax was INR 2,126.64 Lakhs. (Previous year: INR 171.72 Lakhs)

FMV Global Innovations Pte Ltd

FMV Global Innovations Pte Ltd, Singapore, A wholly owned material subsidiary of the Company recorded a revenue S$ 22,808,941 in 2025-26. Profit/(Loss) before tax was S$ 5,108,115

WonderTech Medical Solutions Private Limited

The Company has not commenced commercial business in the FY 2025-26 and hence there were no significant transactions in the year.

Nanyang Biologics (India) Private Limited

The Company has not commenced commercial business in the FY 2025-26 and hence there were no significant transactions in the year.

FMV International Ventures Pte. Ltd.

FMV International Ventures Pte Ltd, Singapore, A wholly owned subsidiary of the Company recorded a revenue S$ 116,034 in 2025-26. Profit/(Loss) before tax was S$ (611,607).

Fischer Hospitality Sdn. Bhd

Fischer Hospitality Sdn Bhd, Malaysia, A subsidiary of the Company has not recorded any revenue during the financial 2025-26. Profit/(Loss) before tax was RM (4,141)

6. DIVIDEND:

Taking into consideration the financial position of the Company and its long-term growth objectives, the Board declared a dividend of 5% of the face value per equity share for the financial year 2025–26.

Dividend of 0.5% on the face value of the Equity share 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.

7. 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 2026.

8. SHARE CAPITAL AND RESERVES:

The Paid up Equity Share Capital of the Company as on 31st March 2026 was Rs. 6,545.15470 Lakhs consisting of Rs. 6,545.15470 Lakhs Equity shares of Face value Re.1/- each fully paid up.

During the financial year 2025-26, your Company has allotted 10,50,000 Shares of the Face Value Rs.10/ as conversion of warrants issued in the FY 2023-24 on preferential basis.

Subsequently, 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 with effect from September 12, 2025

Further, the Company allotted 60,00,000 equity shares of Face Value Re.1/- each upon conversion of warrants allotted on FY 2024-25 on a preferential basis.

The total consolidated Reserves and Surplus stood at Rs. 31,893.38 Lakhs as on 31/03/2026 as against Rs. 27,370.46 Lakhs as on 31/03/2025.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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 2025-26 form part of the notes to the financial statements provided in this Annual Report. 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.

14. 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 and SEBI (LODR) Regulations, 2015 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. Retirement by Rotation and Re-appointments

Pursuant to Section 152(6)(c) of Companies Act, 2013, Ms. Svetlana Rao Raviwada, the Whole-Time Director of the Company, who retires by rotation and being eligible for reappointment, offers herself for re-appointment as a Director of the Company and the same is being placed before the 33rd Annual General Meeting for approval of shareholders of the Company.

2. Change In Key Managerial Personnel

During the financial year 2025-2026, Mr. Aravind Kumar V stepped down as Company Secretary and Compliance Officer with effect from 10th February 2026 and Mr. Balaji Gandla was appointed as Company Secretary and Compliance Officer on 24th March 2026.

3. Change In Independent Directors

During the financial year 2025-2026, Dr. Jacob Thomas stepped down as Director with effect from 14th August 2025 and Mr. Chan Sing En was appointed as Director on 28th October 2025. Further, Tan Sri Dato' Dr. Syed Jalaludin was appointed as Director on 30th November 2025.

20. 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.

21. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

The Board of Directors of the Company is of the opinion that the Independent Directors appointed during the financial year possess the requisite integrity, expertise, experience and proficiency required to discharge their duties and responsibilities as Independent Directors of the Company.

22. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meeting

The Board of Directors met 6 (Six) times during the financial year ended 31st March, 2026 i.e., 28th May 2025, 28th July 2025, 14th August 2025, 28th October 2025, 30th January 2026 & 24th March 2026.

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, 2026 are given in the Corporate Governance report which is forming part of this Annual Report.

23. 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.

24. 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.

25. DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG 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

26. OTHER BOARD COMMITTEES

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

27. 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.

28. FRAUD REPORTING

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

29. 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.

30. 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.

31. 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 2026 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.

32. 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

30. 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.

A Statement containing Particulars of Top 10 Employees and Particulars of Employees under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. The circulation of this Statement to the shareholders has been excluded in terms of proviso to Section 136(1) of the Act. The said Statement is open for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary at cs@fischermv.com

33. 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 – III'.**

34. 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, 2026 has been separately furnished in the Annual Report and forms a part of the Annual Report, annexed hereto as **'ANNEXURE – IV'.**

35. 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 - V'.**

36. 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.

37. 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.

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.

36. 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 2025-26. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

37. 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 2025 - 2026. The Internal Auditor has submitted their reports to the Audit Committee and Board of Directors of the Company, periodically.

38. SECRETARIAL AUDIT:

The Board of Directors of the Company, appointed Ms. Nuren Lodaya & Associates, Practising Company Secretaries as the Secretarial Auditor for the period of five years commencing FY 2025-26.

In pursuance of Section 204 of the Companies Act, 2013, the Secretarial Audit Report of the and its material subsidiaries, is annexed hereto as **'ANNEXURE -VI'.**

The Secretarial Audit Report for the Financial Year 2025 - 26 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.

39. 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.

40. ACCOUNTING STANDARDS:

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

41. 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, 2026 will be available on the website of the Company at https://www.fischermv.com/ir under the section 'Annual Returns'.

42. 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.

43. 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.

44. 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.

45. DOWNSTREAM INVESTMENT COMPLIANCES UNDER FEMA REGULATIONS

During the financial year under review, the Company has not made any downstream investment. However, the Company had made downstream investment during the previous financial year in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the regulations made thereunder.

The Company is in the process of obtaining the annual compliance certificate from its Statutory Auditors as required under the applicable FEMA provisions.

46. 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.

46. 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, 2026.

Male Employees: 12

Female Employees: 4

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.

47. 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.

47. 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, 2026. 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.

48. 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. The Dividend distribution policy of the Company is available at www.fischermv.com/ir.:

a) 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.

b) External factors:

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

49. 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: 03-09-2026

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 (Consol)	Flynncare Health Innovations Pvt Ltd (Consol)	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	2.2202	1.00	1.00
5.	Reserves and Surplus	26,758.33	4,403.00	(4.35)	(4.68)
6.	Total Assets	33,881.33	9,920.48	4.99	5.66
7.	Total Liabilities	7,055.83	5,515.26	8.84	9.35
8.	Investments	11,340.47	-	-	-
9.	Total Income (Turnover and Other Income)	6,837.97	8,671.58	-	-
10.	Profit / (Loss) before Taxation	974.50	2,126.64	(2.57)	(2.82)
11.	Provision for Taxation	(119.39)	(863.32)	-	-
12.	Profit / (Loss) after Taxation	855.11	1,262.32	(2.57)	(2.82)
13.	Total Comprehensive Income	5.43	-	-	-
14.	Proposed Dividend (in %)	-	-	-	-
15.	Extent of Shareholding (in %)	100.00	100.00	51.00	51.00

S. No.	Particulars	Name of the Subsidiary		
		FMV International Ventures PTE Ltd.	**FMV Global Innovation PTE Ltd.**	**Fischer Hospitality Sdn. Bhd.**
1.	Date since when Subsidiary was acquired	26/08/2024	15/11/2024	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	0.01	0.01	0.001
5.	Reserves and Surplus	(6.15)	42.52	42.11
6.	Total Assets	1.90	248.38	42.27
7.	Total Liabilities	8.04	205.85	0.16
8.	Investments	-	5.89	-
9.	Total Income (Turnover and Other Income)	1.18	228.24	0.12
10.	Profit / (Loss) before Taxation	(6.12)	5.11	(.04)
11.	Provision for Taxation	-	(.85)	-
12.	Profit / (Loss) after Taxation	(6.12)	4.26	(.04)
13.	Total Comprehensive Income	-	-	-
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 : 03/09/2026

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 2025- 26:**

S. No.	Name of the Director	Ratio
	NIL	

2. **Percentage increase in the median remuneration of employees in the Financial Year 2025 - 26:** 171%
3. **No. of permanent employees on the Rolls of the Company:** 16
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 were no remuneration paid to the directors during the financial year 2025-26.
6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is affirmed that the remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the Company.
7. No employee of the Company receives, for the Financial Year 2025 - 2026, remuneration of Rupees One Crore and Two Lakhs, in aggregate for that Financial Year or Rupees Eight Lakhs and Fifty Thousand per month, as the case may be, 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 : 03/09/2026

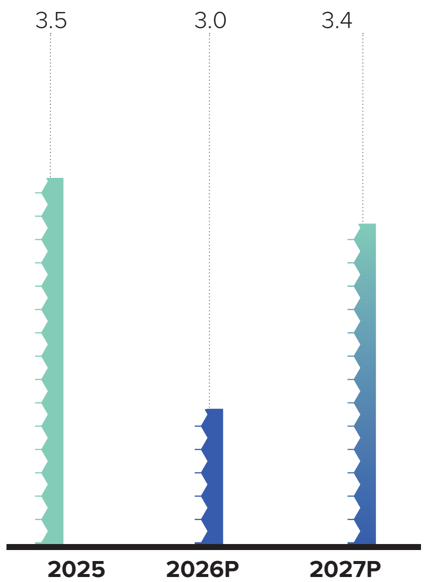
Annexure III

Management Discussion and Analysis

GLOBAL ECONOMY

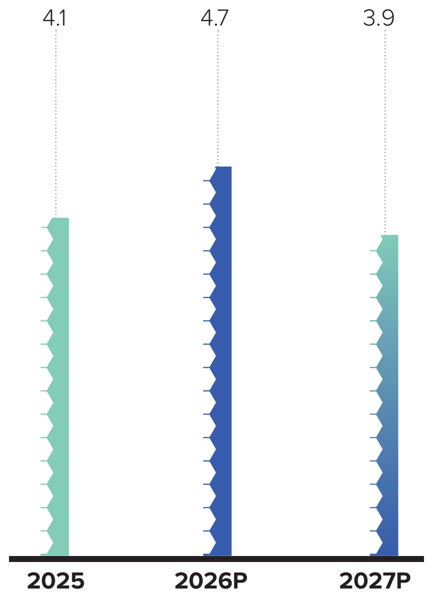
Despite a year marked by geopolitical uncertainty and evolving global trade dynamics, the world economy remained on a stable growth trajectory in 2025. Global GDP expanded by 3.5%, reflecting the combined impact of supportive fiscal policies, easing trade frictions, favourable financial conditions and continued investments in artificial intelligence (AI), which drove productivity gains and business investment.

Growth remained uneven across regions, with emerging markets outperforming advanced economies by expanding 4.5% compared with 1.9%, reinforcing their role as the primary contributors to global growth. India continued to distinguish itself as one of the world's fastest-growing major economies, recording GDP growth of 7.7%, supported by strong domestic demand and sustained economic momentum.



Evolving Geopolitical Dynamics

Geopolitical developments remained a key source of uncertainty during the year, particularly in the Middle East, where escalating tensions disrupted critical energy supply chains and major global trade routes. The temporary closure of the Strait of Hormuz led to a sharp spike in crude oil and natural gas prices, increasing transportation costs and reviving inflationary pressures across economies. However, the adverse impact was largely contained through the deployment of strategic petroleum reserves, coordinated policy interventions and the gradual easing of regional tensions, enabling global trade and economic activity to stabilise without prolonged disruption.



Outlook

Global growth is projected to moderate to 3.0% in 2026 before improving to 3.4% in 2027 (IMF), with healthcare and MedTech spending continuing to outpace broader GDP growth — a supportive macro backdrop for the Group's core markets.

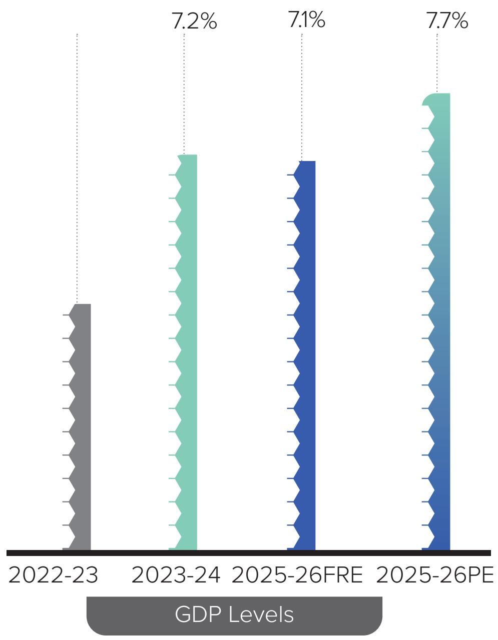
Source: https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

INDIAN ECONOMY

India retained its position among the world's fastest-growing major economies in FY 2025-26, with real GDP growth of 7.7% and real GVA growth of 7.9%, supported by strong domestic consumption, robust capital investment and the Union Budget 2026-27's 'Kartavyas' framework for productivity- and capex-led growth.

7.7%	9.3%	3.48%	6.8–7.2%
Real GDP Growth FY2025-26	Services Sector Growth FY2025-26	Retail Inflation (CPI), April 2026	Projected GDP Growth FY2026-27

Annual GDP Estimater (in Rs. Lakh Crore) and Growth Rater (%) at constant Prices



Sectorial Performance

Manufacturing and services remained the twin engines of growth, with manufacturing GVA up 7.72%–9.13% across the first half of the year and the services sector expanding 9.3%, led by financial services, trade and rising digital adoption.

Inflation

India's inflation trajectory remained well anchored in FY 2025-26, with retail inflation (CPI) at 3.48% in April 2026 — comfortably within the RBI's target range — supporting consumer spending and reinforcing the country's growth momentum.

Government Push Towards Infrastructure and Healthcare

The Government continued to reinforce India's long-term growth agenda through sustained investment in infrastructure and healthcare, with public capital expenditure rising from ₹2.63 lakh crore in FY18 to ₹11.21 lakh crore in FY26 (BE), including ₹1,06,530 crore allocated to the Ministry of Health and Family Welfare — reinforcing a healthcare-led growth agenda directly relevant to the Company's addressable market.

Outlook

India's growth outlook remains robust, with real GDP projected to grow 6.80–7.20% in FY 2026-27, underpinned by resilient consumption, sustained infrastructure spending and continued reforms — an environment that continues to favour rising healthcare investment and **7.20% in FY 2026-27**, reflecting strong macroeconomic fundamentals and policy support. Over the longer term, the **Viksit Bharat @2047** vision seeks to transform India into a developed economy, targeting a **USD 30–40 trillion GDP** and **per capita income of USD 15,000–18,000** by 2047, laying the foundation for sustained, inclusive and long-term economic growth

Sources:

PRESS RELEASE OF CONSUMER PRICE INDEX ON BASE 2024=100 FOR APRIL 2026

PROVISIONAL ESTIMATES OF ANNUAL GROSS DOMESTIC PRODUCT FOR 2025-26

Union Budget FY 2026-27: Manufacturing Sector Driving India's Next Growth Phase

https://www.thehindu.com/business/Industry/west-asia-crisis-impact-manufacturing-pmi-drops-sharply-to-near-4-year-low-of-539-in-march-2026/article70814713.ece

https://www.pib.gov.in/PressReleasePage.aspx-?PRID=2222521&reg=3&lang=1&%3A%7E%3Atext=Reinforcing%20the%20role%20of%20public%2Cp

INDUSTRY OUTLOOK

HEALTHCARE MARKET: GLOBAL, INDIA & SEA

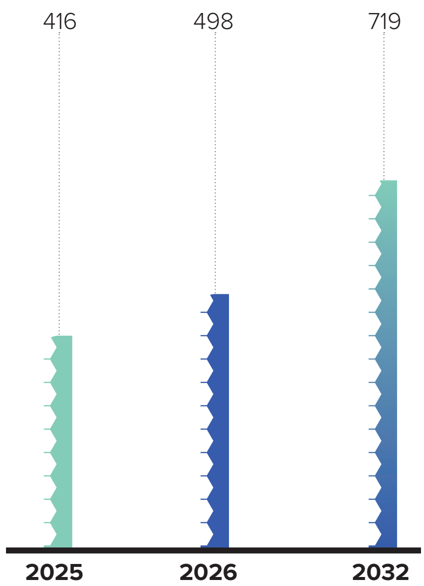
The global healthcare market is expected to grow from USD 9.34 trillion in 2026 to USD 11.32 trillion by 2030 (CAGR 4.9%), driven by ageing populations, the rising burden of chronic disease and deepening reliance on digital health, personalised care and AI-powered diagnostics — even as a projected global shortfall of 11 million health workers by 2030 continues to strain delivery. The Southeast Asian healthcare market is following a similar trajectory, with rising infrastructure investment across Indonesia, the Philippines, Malaysia and Singapore positioning the region as a natural extension of this growth.

Southeast Asia's healthcare market is expanding on a similar curve: total health expenditure across ASEAN economies reached USD 156.3 billion in 2021, up 42% from 2016, while medical tourism into the region is projected to more than double to over USD 100 billion annually by 2029, as Indonesia, Vietnam, the Philippines, Thailand, Malaysia and Singapore scale hospital capacity and healthcare infrastructure investment.

This build-out mirrors the trajectory FMVL is already tracking in India, and the Company's early operational presence in the region — including its MRI facility in the Philippines and digital radiography licensing in Indonesia — positions it to participate directly in the broader Southeast Asian healthcare expansion.

In India, the healthcare market was valued at USD 416 billion in 2025 and is projected to reach USD 719 billion by 2032 (CAGR 6.31%, MarkNtel Advisors), anchored in a rising non-communicable disease burden, an expanding base of nearly 70,000 hospitals and a physician-to-population ratio ahead of the WHO benchmark.

India Healthcare Market (Billion USD)



Government support remains a key growth driver, with the Union Budget 2026–27 allocating ₹1,06,530 crore to health and family welfare — part of 194% growth in the health budget over 12 years — alongside a sharply higher PM-ABHIM infrastructure push, expanded AIIMS and trauma-care capacity, and Ayushman Bharat coverage now exceeding 42 crore health cards.

These policy tailwinds, combined with AI-based diagnostics, wearables and robotic-assisted care displacing manual and legacy workflows, position India's healthcare industry for sustained expansion toward USD 719 billion by 2032.

Southeast Asia is showing parallel momentum, with government-backed infrastructure investment across ASEAN economies deepening regional trade in medical technology and reinforcing the region's role as a natural growth adjacency for Indian MedTech players.

Source: https://www.marknteladvisors.com/research-library/india-healthcare-market-study.html

Government Initiatives and Key Trends

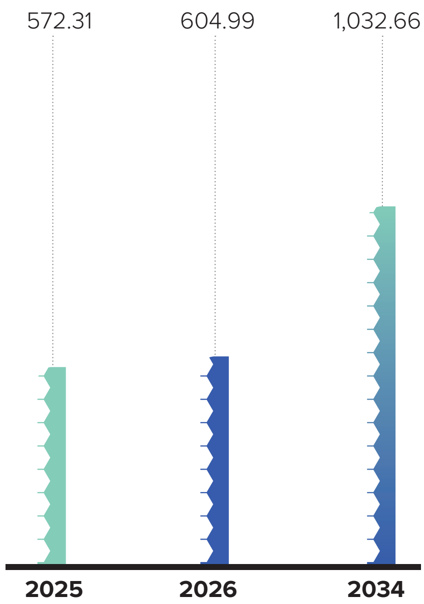
The **Union Budget 2026–27** reinforces the Government's commitment to strengthening India's healthcare ecosystem, with a **nearly 10% increase in the Ministry of Health and Family Welfare's allocation to ₹1,06,530.42 crore**. Higher investments in **PM-ABHIM** and **PMSSY**, continued expansion of **Ayushman Bharat** to over **42 crore beneficiaries**, and a strong focus on upgrading healthcare infrastructure—including AIIMS, district trauma centres, cancer care, robotic surgery and AI-enabled facilities—alongside enhanced medical education capacity, are expected to improve healthcare accessibility while creating significant opportunities for the MedTech industry.

The healthcare industry is witnessing a rapid shift towards technology-driven care, with AI-enabled diagnostics, wearable health devices, robotic surgery and advanced imaging becoming increasingly integral to clinical practice. Alongside the growing adoption of drug-free pain management solutions, these trends closely align with the Government's focus on expanding AI-enabled healthcare infrastructure and robotic surgery capabilities, reinforcing long-term growth opportunities for the MedTech sector.

GLOBAL MEDICAL DEVICE INDUSTRY

The global medical devices market was valued at USD 572.31 billion in 2025 and is projected to reach USD 1,032.66 billion by 2034 (CAGR 6.90%), driven by rising chronic disease prevalence, ageing populations and expanding surgical and diagnostic procedure volumes worldwide, with Southeast Asia among the fastest-growing regional markets as healthcare infrastructure investment accelerates across Indonesia, the Philippines, Malaysia and Vietnam.

Global Medical Devices Market (billion USD)



Emerging markets — particularly China and India — along with the fast-growing wearables and connected-health segment (roughly one in three Americans already use a wearable device) present the most significant untapped demand, while continued innovation (167 breakthrough device designations in 2023 alone) is opening room for personalised medicine, minimally invasive technology and portable equipment.

Key Trends

The industry is shifting from a product-centric to a service- and data-driven model, with manufacturers increasingly expected to "reinvent" their business by embedding intelligence into devices and offering care beyond the physical product. Home healthcare is emerging as a preferred care setting, supported by portable and wearable technologies. At the same time, purchasing power is shifting from clinical to economic buyers, exerting sustained downward pricing pressure, while regulatory complexity is intensifying — notably through the EU's Medical Device Regulation and China's innovation-focused rules — alongside rising trade protectionism affecting cross-border manufacturers.

Segmentation Analysis

By device type, in-vitro diagnostics led with a 13.53% share in 2026, followed by cardiovascular, orthopedic and diabetes-care devices, while hospitals and ambulatory surgical centers accounted for a 48.97% end-user share even as clinics emerge as the fastest-growing channel at a 6.5% CAGR.

Outlook

Manufacturers that reinvent business models around embedded intelligence and services, reposition against new entrants, and reconfigure their value-chain position are best placed to capture growth as the market advances toward USD 1,032.66 billion by 2034 (KPMG).

Sources: Medical Devices Market Size, Share, Global Growth Report 2034 — Fortune Business Insights, Medical Devices 2030 — KPMG

SEA MEDICAL DEVICE INDUSTRY

The Asia Pacific medical devices market — within which Southeast Asia is one of the fastest-growing sub-regions — was valued at $143.12 billion in 2025 and is projected to reach $244.77 billion by 2032 at a CAGR of 8.0% (Fortune Business Insights), with Indonesia emerging as a manufacturing hub for advanced imaging equipment and Malaysia and Vietnam consolidating their position as regional device-outsourcing centres.

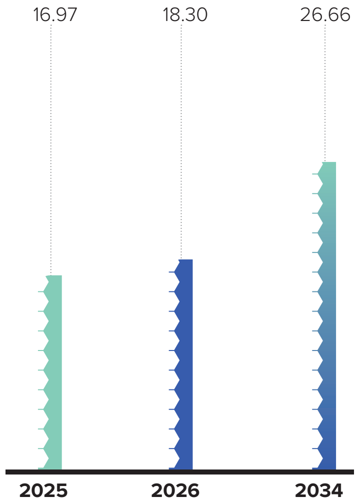
Southeast Asia's own implantable medical devices market, a proxy for the region's broader device adoption curve, was valued at USD 2,909.1 million in 2025 and is projected to reach USD 5,789.8 million by 2034 at a CAGR of 7.71% (IMARC Group). FMVL is well placed to capture this growth, having already secured End-TB handheld X-ray licensing in Indonesia and delivered the Philippines' first LGU-funded MRI facility in Bulacan.

Sources: Asia Pacific Medical Devices Market — Fortune Business Insights; South East Asia Implantable Medical Devices Market — IMARC Group

INDIA MEDICAL INDUSTRY

The India medical devices market was valued at USD 16.97 billion in 2025 and is projected to reach USD 26.66 billion by 2031 (CAGR 7.82%, Mordor Intelligence), driven by a rising non-communicable disease burden — 101.3 million diabetics and 315.5 million hypertensives — alongside expanding government-backed manufacturing and healthcare-access initiatives.

India Medical Industry (billion USD)



The PLI scheme has already enabled 22 greenfield plants generating USD 1.48 billion in sales, while Ayushman Bharat's expansion to over 420 million beneficiary cards and 799.1 million ABHA digital-health IDs are creating a strong procurement and connected-device base — with monitoring and neurology devices (8.5–9.2% CAGR) and medical-tourism-driven premium adoption offering the fastest-growing pockets of demand.

Key Trends

Technology adoption is shifting meaningfully beyond conventional electro-mechanical devices and disposables (still 42.32% of the market) toward AR/VR-enabled solutions, wearable and remote monitoring, telehealth, robotic surgery, and 3D printing — with AR/VR alone growing at 8.77% CAGR. Clinics are also emerging as a faster-growing care setting relative to hospitals, expanding at a projected 9.43% CAGR as care decentralizes.

Outlook

India's medical devices industry is set for sustained growth through 2034, underpinned by the combined momentum of government policy support, expanding domestic manufacturing capacity, and rising adoption of AI-enabled and portable diagnostic technologies.

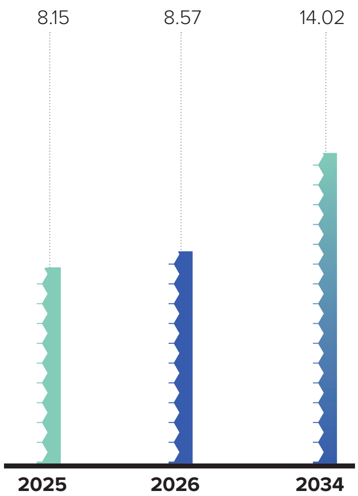
Source: https://www.mordorintelligence.com/industry-reports/india-medical-devices-market

GLOBAL MRI INDUSTRY

The global MRI equipment market was valued at USD 8.15 billion in 2025 and is projected to reach USD 8.57 billion in 2026, growing further to approximately USD 14.02 billion by 2034 at a CAGR of 6.35% (Fortune Business Insights). Growth is driven by the rising prevalence of chronic diseases such as cancer, Parkinson's and Alzheimer's, continued technological advancement in high-strength MRI systems, and the steady expansion of diagnostic imaging procedures worldwide, with Southeast Asia's imaging infrastructure build-out — including FMVL's own projects in Indonesia and the Philippines —

pointing to a similarly fast-growing regional opportunity.

Global MRI Equipment Market (billion USD)



Pediatric and lung imaging, molecular imaging and premium neurology/musculoskeletal applications remain underpenetrated growth avenues, while healthcare infrastructure build-out in emerging markets is opening room for both new installations and refurbished-system demand.

Key Trends

The market is shifting decisively toward high-strength scanners, with 3T and 7T systems gaining preference over conventional 1.5T equipment as clinical use of ultra-high-field devices moves beyond research settings. Portable and bedside MRI is also gaining traction, supported by recent FDA clearances for wireless, point-of-care devices that extend imaging beyond traditional radiology suites. AI integration is accelerating across the industry, with manufacturers rolling out automated scan-planning solutions and deep learning-based image reconstruction to improve speed and diagnostic accuracy — recent examples include Canon Medical's AI-automated MRI planning for prostate, liver and spine imaging, and FUJIFILM's deep learning reconstruction on its ECHELON Synergy system.

Segmentation Analysis

1.5T systems still dominate with a 74.10% share, though systems above 1.5T are growing fastest; musculoskeletal imaging leads applications at a 32.22% share, and hospitals/ASCs account for 65.69% of installations even as diagnostic centers gain ground.

Outlook

The MRI equipment industry's growth will increasingly hinge on the pace of the shift to high-field and AI-enabled systems rather than unit volume alone. Manufacturers investing in deep learning reconstruction, automated planning, and portable point-of-care formats are best positioned to capture premium demand, while high capital costs, long scan times relative to CT, and cost sensitivity in emerging markets remain structural headwinds. As clinical adoption of ultra-high-field devices broadens beyond research use, the market is on track to nearly double from its 2026 base, reaching USD 14.02 billion by 2034.

Sources: Magnetic Resonance Imaging (MRI) Equipment Market Size — Fortune Business Insights

SEA MEDICAL DEVICE INDUSTRY

The Asia Pacific medical devices market — within which Southeast Asia is one of the fastest-growing sub-regions — was valued at $143.12 billion in 2025 and is projected to reach $244.77 billion by 2032 at a CAGR of 8.0% (Fortune Business Insights), with Indonesia emerging as a manufacturing hub for advanced imaging equipment and Malaysia and Vietnam consolidating their position as regional device-outsourcing centres.

Southeast Asia's own implantable medical devices market, a proxy for the region's broader device adoption curve, was valued at USD 2,909.1 million in 2025 and is projected to reach USD 5,789.8 million by 2034 at a CAGR of 7.71% (IMARC Group). FMVL is well placed to capture this growth, having already secured End-TB handheld X-ray licensing in Indonesia and delivered the Philippines' first LGU-funded MRI facility *first LGU-funded MRI facility in Bulacan.*

Sources: Asia Pacific Medical Devices Market — Fortune Business Insights; South East Asia Implantable Medical Devices Market — IMARC Group

ASEAN MRI INDUSTRY

The ASEAN medical imaging equipment market — spanning MRI, CT, ultrasound and other modalities — was valued at USD 990.3 million in 2024 and is projected to reach USD 1,415.4 million by 2031 at a CAGR of 5.2% (Business Market Insights), with Singapore holding the largest share on the back of advanced MRI, CT and hybrid PET/CT installations, while Indonesia, Vietnam, the Philippines, Thailand and Malaysia lead regional growth through hospital partnerships bringing in new MRI and CT systems.

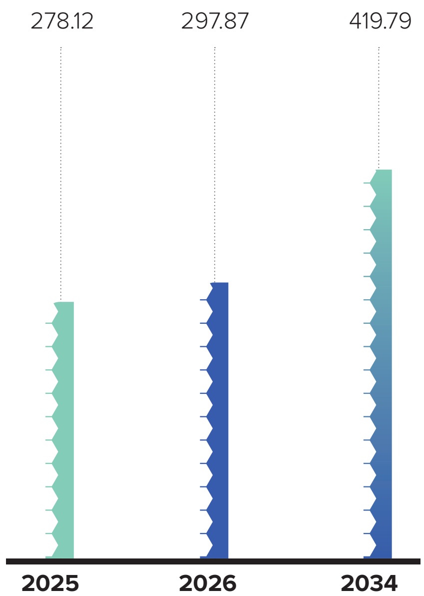
Within the broader Asia-Pacific MRI market — valued at USD 2.29 billion in 2025 and projected to reach USD 3.32 billion by 2031 at a CAGR of 6.38% (Mordor Intelligence) — Indonesia, Malaysia, Thailand, Vietnam and the Philippines form a distinct "Rest of Asia-Pacific" growth cluster, where low-field (≤0.55T) portable scanners are gaining traction in island geographies and Singapore-based teleradiology hubs interpret scans remotely for neighbouring markets. FMVL is already positioned to serve this gap, having delivered the Philippines' first LGU-funded MRI facility in Bulacan and secured End-TB handheld X-ray licensing in Indonesia.

Sources: ASEAN Medical Imaging Equipment Market — Business Market Insights; Asia-Pacific MRI Market — Mordor Intelligence

INDIAN MRI INDUSTRY

The India MRI market was valued at USD 278.12 million in 2025 and is projected to reach USD 419.79 million by 2031 (CAGR 7.10%), driven by a rising burden of non-communicable and neurological disease and the steady expansion of private diagnostic chains into tier-2 and tier-3 cities. Public hospital upgrades under Ayushman Bharat, AI-enabled workflow automation, PLI-backed domestic manufacturing and a ban on refurbished imports are together redirecting demand toward new, higher-specification installations, with ultra-high-field (≥3T) systems growing fastest at a 7.72% CAGR.

India MRI Industry (billion USD)



Opportunity

Rising investments in public healthcare infrastructure, particularly under Ayushman Bharat, are driving demand for advanced diagnostic imaging across government hospitals. At the same time, AI-enabled workflow automation is improving operational efficiency, while the PLI scheme and restrictions on refurbished imports are strengthening opportunities for domestic manufacturers. Growing adoption of ultra-high-field (≥3T) MRI systems further underscores the increasing demand for next-generation, high-performance imaging solutions.

Oncology is the fastest-growing application at an 8.08% CAGR, tracking the country's rising cancer burden, while specialised imaging centers continue to outpace hospitals in growth as patient access decentralises. Despite structural headwinds — high scanner costs, low per-scan reimbursement and a severe radiologist shortage (1 per 93,000 population) — Ayushman Bharat-driven infrastructure upgrades, PLI-backed manufacturing and AI-enabled, decentralised imaging access give the sector a credible path to nearly USD 420 million by 2031.

Source: https://www.mordorintelligence.com/industry-reports/india-magnetic-resonance-imaging-mri-market

DIAGNOSTICS MARKET: GLOBAL, INDIA & SEA

The global in-vitro diagnostics (IVD) market was valued at USD 77.73 billion in 2025 and is projected to reach USD 135.65 billion by 2034 at a CAGR of 6.50% (Fortune Business Insights), driven by rising infectious and chronic disease testing volumes and expanding point-of-care and molecular diagnostics adoption, with Southeast Asian markets such as Indonesia, Vietnam and the Philippines expanding at some of the fastest rates globally as diagnostic infrastructure formalises. India's diagnostics market, valued at USD 40.1 billion in 2025 and projected to reach USD 124.5 billion by 2034 at a CAGR of 12.73% (IMARC Group), remains highly fragmented — organised chains account for only 15–20% of the market — leaving significant headroom for consolidation, AI-enabled testing and expansion into underserved Tier-2/3 and rural markets, a trend mirrored across Southeast Asia's own fast-formalising diagnostics networks.

Southeast Asia represents the Group's most immediate international growth corridor, and its diagnostics market is formalising quickly. The region's in-vitro diagnostics market was valued at USD 4.7 billion in 2025 and is projected to reach USD 8.4 billion by 2034 at a CAGR of 6.46% (IMARC Group), supported by rising healthcare expenditure, a rapidly ageing population, growing awareness of preventive care and the build-out of organised laboratory and point-of-care networks across Indonesia, Vietnam, the Philippines, Thailand, Malaysia and Singapore.

The imaging gap across the region is starker still. MRI penetration in Southeast Asia remains among the lowest in the world — approximately 1.1 units per million people in Indonesia and 0.5 in the Philippines, against 3.5 in India and 40 or more in developed markets — leaving Asia-Pacific with an estimated shortfall of over 10,000 MRI units and a corresponding multi-billion-dollar equipment opportunity. These are markets in which global incumbents cannot compete economically at the price points required, and where the Company's affordability-led, low-power and compact-footprint product design is a natural fit. FMVL has already established a foothold through its End-TB handheld X-ray licensing in Indonesia, the Philippines' first LGU-funded MRI facility in Bulacan, and preventive screening deployments across Singapore and Malaysia.

Sources: In-vitro Diagnostics (IVD) Market — Fortune Business Insights; India Diagnostic Market — IMARC Group; South East Asia In Vitro Diagnostics Market — IMARC Group

PREVENTIVE HEALTHCARE MARKET: GLOBAL, INDIA & SEA

The global preventive healthcare technologies and services market is expected to grow from USD 362.0 billion in 2025 to USD 832.1 billion by 2034 at a CAGR of 9.40% (IMARC Group), as rising health awareness, wearable adoption and early-screening programmes shift healthcare spending upstream of acute care — a shift equally visible across Southeast Asia's rapidly expanding wellness and corporate-health segments. India's preventive healthcare market is growing even faster, projected to reach nearly USD 197 billion by 2025 at a CAGR of approximately 22% (Redseer), a trend the Company is positioned to capture through FlynnCare's eHAP, MIDAS and ATLAS platforms.

Southeast Asia's health and wellness market — spanning preventive and personalised medicinal products, functional nutrition and wellness services — was valued at USD 155.6 billion in 2025 and is projected to reach USD 332.0 billion by 2034 at a CAGR of 8.52% (IMARC Group), with Indonesia, Thailand, Singapore, the Philippines, Vietnam and Malaysia driving adoption. This regional shift toward preventive, wellness-led healthcare mirrors the opportunity FMV is pursuing through FlynnCare's eHAP, MIDAS and ATLAS platforms, reinforcing Southeast Asia as a natural next market for the Company's preventive-health ecosystem.

Sources: Preventive Healthcare Technologies and Services Market — IMARC Group; India's Preventive Healthcare Market — Redseer/ IBEF; South East Asia Health and Wellness Market — IMARC Group

MARKET TRENDS IN HEALTHCARE INDUSTRY

AI is moving from pilot projects to everyday clinical use across Indian hospitals and diagnostic chains — improving cancer-scanning accuracy by up to 92.9% and cutting staff working hours by up to 40% — even as the Ayushman Bharat Digital Mission and eSanjeevani, now one of the world's largest telemedicine platforms, extend digital health access across urban and rural India alike.

Video consultations and remote monitoring are now standard patient expectations, with India's telemedicine market projected to grow from roughly USD 5.4 billion in 2025 to USD 20 billion by 2034 as hybrid care becomes the norm and providers expand aggressively into tier-2 and tier-3 cities. Precision medicine, genomics and robotic-assisted procedures are simultaneously reshaping treatment outcomes, while similar digital-health and telemedicine adoption is accelerating across Southeast Asia, reinforcing the region's alignment with India's healthcare-technology trajectory.

Sources: Future of Healthcare in India (2026 & Beyond) — CoverYou,

Key Healthcare Trends Transforming India's Market for Global Investors — Tecnova

COMPANY OVERVIEW

Fischer Medical Ventures Limited (FMVL) is a leading Indian MedTech Company dedicated to advancing healthcare through innovation, indigenous manufacturing and technology-driven solutions. Headquartered in Chennai, with state-of-the-art manufacturing facilities at the Andhra Pradesh MedTech Zone (AMTZ), Visakhapatnam, the Company operates across two core business segments: **medical devices, diagnostics and preventive healthcare.**

FMVL has established itself as a pioneer in India's medical technology landscape by becoming the **first Indian company to indigenously manufacture advanced Magnetic Resonance Imaging (MRI) systems**, reinforcing the nation's vision of self-reliance in high-end medical equipment. Complementing its medical devices portfolio, the Company also offers a comprehensive range of **AI-powered diagnostic software** and **point-of-care diagnostic solutions**, enabling faster, more accurate and accessible healthcare delivery.

Driven by a strong focus on research, innovation and quality, Fischer Medical Ventures continues to develop advanced healthcare technologies that improve clinical outcomes while supporting the growth of India's MedTech ecosystem. Through its integrated capabilities and commitment to indigenous innovation, the Company is well positioned to contribute to the transformation of healthcare in India and beyond.

STRATEGIC INVESTMENTS IN HEALTHCARE INCLUDE

DRIS–iMRI Medharanya: Intraoperative Neurosurgical Imaging

FMVL has launched DRIS–iMRI Medharanya, an integrated intraoperative MRI platform that eliminates the traditional boundaries between diagnostic imaging and surgical intervention. By combining real-time intraoperative MRI with advanced techniques including MRS, Perfusion, and DTI, the platform gives neurosurgeons unprecedented precision within a single unified surgical environment, reducing repeat surgeries and improving patient outcomes.

Spincare – Advanced Wound Care Technology

FMVL has secured CDSCO import approval for Spincare, a portable, hand-held wound care system developed by its investee company Nanomedic Technologies Limited marking India's first regulatory clearance for this category of device. Spincare applies a breathable, nano-fiber film directly onto wounds at the point of care, addressing a fast-growing market valued at approximately USD 380 million in 2026 and projected to reach USD 1.8 billion by 2033. Under an exclusive distribution partnership, FMVL holds rights to the technology across both India and Southeast Asia.

FlynnCare eHAP – AI-Powered Preventive Health Screening

Through its eHAP ecosystem, FlynnCare integrates AI-powered diagnostic and screening tools across cardiovascular and lung health, mental health, eye health, oral health, audiology, women's health, and cancer screening, alongside palliative care support modules. The platform's impact was globally recognised with a Silver award at ARCA 2025, underscoring FMVL's commitment to bringing intelligent, affordable preventive screening from urban clinics to the most remote communities.

PRODUCT PORTFOLIO

#	Solution	Category	Description
1	MRI Systems	Imaging Equipment	India's first indigenously manufactured MRI range — spanning the 0.35T open PICA platform, the cost-effective 1.5T MICA whole-body system and the helium-free QUIN, alongside NEONA for neonatal imaging and PANION for veterinary use — engineered for high image quality, low operating cost and deployment in space- and power-constrained facilities.
2	Radiology Equipment (X-Ray, Mammography and Ultrasound)	Imaging Equipment	Cutting-edge radiology technology including mobile X-Ray machines, fixed X-Ray machines and digital radiography systems, extended by AI-enabled portable and handheld X-ray for tuberculosis and lung screening, digital mammography with 3D tomosynthesis for improved breast cancer detection, and ultrasound systems for point-of-care and routine diagnostic use.
3	CT Scan Systems	Imaging Equipment	State-of-the-art CT technology delivering clear, detailed images with optimised dose management, minimizing radiation exposure while enabling faster diagnoses.
4	Spincare Advanced Wound Care	Medical Device	The world's first portable electrospinning system, applying a breathable nano-fibre regenerative skin layer directly onto wounds at the point of care for burns, surgical incisions, donor sites and chronic ulcers — distributed under exclusive rights across India and Southeast Asia and cleared by CDSCO for import into India.
5	Nutraceuticals	Consumer Health	An evidence-based nutraceutical range spanning oncology support, metabolic, liver and cardiovascular health, developed with joint research and clinical validation and distributed under global exclusive distribution rights.
6	Medical Consumables	Consumables	A growing portfolio of medical consumables supporting the Company's imaging, screening and wound-care installations — providing recurring revenue alongside equipment sales and ensuring continuity of supply for installed-base customers.
7	MIDAS and Health Kiosks	AI Diagnostic Hub and Screening Infrastructure	An advanced multi-spectral diagnostic hub deployed through health lounges and CDSCO-certified health kiosks, enabling multi-modal eye, lung, foot and mental health screening using AI-based risk stratification, fundus imaging and neuropathy screening, integrated with PACS and cloud-based result sharing. Kiosks generate instant reports across 50+ health parameters with QR-based health cards, instant ECG and tele-consultation, and are deployed across India and international markets, extending FMVL's health innovation footprint to underserved regions.
8	Digital Hospital	Digital Health Platform	Combines electronic health records, practice management, imaging, and telemedicine into a secure, configurable platform. Supports specialty-specific workflows, unifies health records across sites, integrates with diagnostic devices, and leverages AI-powered decision support, with automated scheduling, billing, and payer integration.

#	Solution	Category	Description
9	Telehealth Services	Digital Health Platform	A single-platform telehealth solution connecting patients and doctors for faster consultations, e-pharmacy access, and better support — designed to serve rural medical care needs. The platform is extended by AI-powered mental health assessment using clinical-grade voice biomarkers to screen for depression and anxiety, and by contactless vital-sign monitoring that captures heart rate, respiration, oxygen saturation and blood pressure through any camera-enabled device.
10	Flynn LIVE Dx	Community Diagnostics	A mobile-friendly tele-diagnosis platform supporting online/offline modes, integrating with diagnostic tools and EMRs to deliver AI-assisted screenings and real-time referrals, with HIPAA/HL7 compliance.
11	Flynn ATLAS	AI Analytics	The AI analytics backbone transforming raw data into descriptive, diagnostic, predictive, and prescriptive insights, interoperable across all FlynnCare platforms for hospitals, insurers, pharma, and public health systems.
12	Oncology and TB Cancer Care	Disease Management Program	AI-powered programs for cancer (built on the SHIELD strategy) and tuberculosis, combining large-scale screening, confirmatory diagnostics, digital chest X-ray imaging, molecular testing, telemedicine, and mobile follow-up care.

OUR MANUFACTURING FACILITY

FMVL's wholly owned subsidiary operates a state-of-the-art manufacturing facility at the Andhra Pradesh MedTech Zone (AMTZ) in Visakhapatnam, equipped with advanced technology and machinery that enables the Company to produce MRI systems with unparalleled precision and efficiency. Every stage of the production process is engineered for the highest standards of quality, incorporating computer-controlled cleanrooms and shield rooms built to exacting cleanliness specifications. The facility's manufacturing capacity for MRI machines continues to grow each year, and FMVL holds the distinction of being the first Indian company to receive a CDSCO license for indigenously manufactured MRI systems.

Quality assurance is embedded into every unit that leaves the facility: before dispatch, each MRI machine undergoes a comprehensive series of tests and inspections covering imaging quality, system stability, noise levels, and patient comfort, ensuring the system meets or exceeds all applicable safety and performance requirements. This rigorous, in-house testing regime underpins FMVL's positioning as India's pioneer in indigenous, cost-effective, and globally competitive MRI manufacturing.

RISK MANAGEMENT AND MITIGATION

Key Risk Identified	Description	Mitigation Strategy
Technology & Innovation Risk	Rapid advancements in medical imaging, AI-enabled diagnostics and digital healthcare may reduce the competitiveness of existing products if innovation does not keep pace with market developments.	Continue investing in research & development, strengthen product innovation capabilities, collaborate with technology partners and academic institutions, and regularly upgrade product offerings to align with evolving clinical requirements.
Regulatory & Compliance Risk	Medical devices and healthcare software are subject to stringent domestic and international regulatory requirements. Delays in approvals or changes in regulations could impact product commercialisation and market expansion.	Maintain a robust regulatory compliance framework, continuously monitor evolving regulations, strengthen quality management systems, and ensure adherence to applicable standards and certifications across operating markets.
Product Quality & Patient Safety Risk	Product performance, reliability and patient safety are critical for diagnostic equipment and healthcare solutions. Any quality lapses may affect customer confidence and brand reputation.	Implement stringent quality assurance protocols throughout the product lifecycle, undertake rigorous product validation and testing, maintain traceability, and continuously improve manufacturing and quality control processes.

Key Risk Identified	Description	Mitigation Strategy
Manufacturing & Supply Chain Risk	Dependence on specialised components, electronic parts and precision manufacturing may expose operations to supply disruptions, logistics constraints and cost fluctuations.	Develop diversified supplier relationships, strengthen procurement planning, maintain critical inventory levels, localise sourcing wherever feasible, and enhance operational resilience through continuous manufacturing improvements.
Cybersecurity & Data Privacy Risk	AI-powered diagnostics, preventive healthcare platforms and digital health solutions process sensitive patient and clinical information, making them vulnerable to cyber threats and data breaches.	Deploy robust cybersecurity architecture, secure data storage and access controls, conduct regular security assessments, comply with applicable data privacy requirements, and enhance employee awareness through periodic training.
Market Adoption & Competitive Risk	Increasing competition from established global medical device companies and emerging healthcare technology players may impact market share and pricing.	Differentiate through indigenous innovation, cost-effective solutions, AI-enabled technologies, customer-centric product development, after-sales service excellence, and expansion into underserved healthcare markets.
Research & Intellectual Property Risk	Sustained business growth depends on the successful commercialisation of proprietary technologies and protection of intellectual property.	Strengthen intellectual property management, pursue patents and technology protection, invest in continuous innovation, and collaborate strategically to accelerate product development while safeguarding proprietary know-how.
Human Capital Risk	The Company's growth depends on attracting and retaining highly skilled professionals in medical technology, AI, engineering, manufacturing and clinical research.	Foster a culture of innovation, invest in employee learning and capability development, implement performance-based talent management, and strengthen leadership succession and retention initiatives.
Business Expansion & Execution Risk	Expansion into new geographies, product categories and healthcare ecosystems may involve operational, execution and integration challenges.	Adopt a phased expansion strategy, strengthen project governance, leverage strategic partnerships, continuously monitor execution milestones, and maintain disciplined capital allocation.
Financial & Liquidity Risk	Business expansion, manufacturing scale-up and continued investment in technology require prudent financial management and effective capital deployment.	Maintain disciplined financial planning, optimise working capital, strengthen cash flow management, diversify revenue streams, and periodically review capital allocation priorities.
Strategic Partnership Risk	The Company's integrated healthcare ecosystem relies on collaborations with healthcare providers, technology partners, research institutions and government initiatives. Any disruption in these relationships could affect business growth.	Build long-term strategic alliances, diversify partnership networks, establish clear governance mechanisms, and regularly evaluate partner performance and alignment with business objectives.
Reputation & ESG Risk	As a healthcare technology company, maintaining stakeholder trust through ethical conduct, product reliability and responsible business practices is essential for long-term value creation.	Uphold high standards of corporate governance, ethical business practices and transparent stakeholder engagement, while embedding sustainability, quality and patient-centricity across operations.

FUTURE OPPORTUNITIES

Next-Generation Helium-Free 3T Imaging (NEXA / N-NEXA)

FMVL's product roadmap extends beyond its current 1.5T portfolio with NEXA and N-NEXA, next-generation 3T MRI platforms currently in development. By eliminating operational dependency on helium supply while maintaining premium diagnostic capabilities, these systems position the Company to capture the fast-growing ultra-high-field imaging segment — an area where global demand is shifting decisively toward 3T and above — while extending FMVL's sustainability-led differentiation into the premium end of the market.

Portable and Point-of-Care MRI

Alongside higher field strengths, FMVL sees a distinct opportunity at the opposite end of the spectrum: portable MRI. Compact, low-field systems that can be moved to the patient — rather than requiring the patient to be moved to the scanner — dispense with the shielded rooms, heavy power infrastructure and civil works that make conventional MRI unviable for district hospitals, intensive care units, emergency departments and mobile screening programmes. This opportunity sits squarely on the Company's existing engineering strengths, where permanent-magnet and helium-free design have already made low power draw and a compact installation footprint core design principles rather than retrofitted constraints. With MRI penetration across India and Southeast Asia among the lowest globally, portable MRI offers a route to extend advanced imaging into settings that fixed installations will never reach economically, and represents a natural extension of the VEGA screening platform's design philosophy into a broader point-of-care category.

Global Expansion of Advanced Wound Care (Spincare)

Through its exclusive distribution partnership with Nanomedic Technologies Limited FMVL is positioned to capture a meaningful share of a combined multi-billion-dollar opportunity: India's wound care market, valued at approximately USD 380 million in 2026 and projected to reach USD 1.8 billion by 2033, alongside Southeast Asia's advanced wound care segment, set to reach USD 354 million by 2030. With Spincare's parent technology already approved in 34 countries, registered with the UK's NHS, and pursuing US FDA clearance, FMVL has a clear runway to scale this first-of-its-kind, competitor-free technology across Indian hospitals, burn centers, and Southeast Asian markets.

Intraoperative Neurosurgical Imaging (DRIS–iMRI Medharanya)

The DRIS–iMRI Medharanya Suite opens an entirely new clinical category for FMVL — integrating real-time MRI directly into the operating room to guide complex neurosurgical procedures such as brain tumor resections. As adoption of intraoperative imaging grows globally, this platform gives FMVL an early foothold in a high-value, precision-surgery niche adjacent to its core imaging business.

Deeper International Footprint Across Southeast Asia

FMVL's subsidiary network is actively expanding beyond India, with recent milestones including the Philippines' first LGU-funded MRI facility inaugurated in Bulacan (marketed by Time Medical Philippines Inc.) and an active digital radiography project in Indonesia. These developments, together with the Company's veterinary imaging foothold via PANION and its Tamil Nadu digital radiography rollout, point to a broader opportunity: replicating FMVL's cost-effective imaging model across underserved public healthcare systems in emerging Southeast Asian markets.

Scaling the AI-Powered Preventive Health Ecosystem

With FlynnCare's eHAP, MIDAS, and ATLAS platforms already operational, FMVL has the foundation to scale an integrated, AI-driven preventive health ecosystem — spanning corporate screening, community diagnostics, and predictive analytics — into new geographies and enterprise/government partnerships, extending the Company's reach well beyond hardware sales into recurring, data-driven healthcare services.

QUIN – Helium-Free MRI Technology

QUIN is India's first helium-free 1.5T MRI system with a wide 70 cm bore, engineered to eliminate the industry's long-standing dependency on liquid helium. Available in 32 and 64-channel configurations, the system reduces scan protocols from the standard 45 minutes to just 15 minutes while improving patient comfort for claustrophobic and bariatric patients. Its no-quench-pipe, auto-ramp design simplifies installation and lowers infrastructure requirements, positioning FMVL at the forefront of sustainable, next-generation MRI manufacturing in India.

AURA and VEGA – Broadening the Access and Screening MRI Range

Beyond FMVL's flagship diagnostic systems, AURA — the Company's compact, helium-free 0.35T open, permanent-magnet MRI — and VEGA — a dedicated low-field TOF platform for non-contrast aneurysm and stroke screening. With India's population above 40 estimated at over 700 million and aneurysm prevalence at roughly 3%, VEGA alone addresses a potential screening base of more than 21 million individuals, while AURA's low infrastructure requirements and open-bore design suit district hospitals and semi-urban centres that cannot support conventional MRI. Taken together, AURA and VEGA give FMVL a complementary, population-scale growth track in affordable and preventive imaging, alongside its premium 1.5T/3T portfolio.

FINANCIAL HIGHLIGHTS

Fischer Medical Ventures Limited (FMVL) reported strong consolidated growth for FY 2025-26. Revenue from Operations rose to ₹308.58 crore, up 178.76% from ₹110.70 crore in FY 2024-25, while Other Income increased sharply to ₹12.31 crore from ₹1.49 crore in the prior year. This took Total Income to ₹320.89 crore, a growth of 186.02% over ₹112.19 crore in FY 2024-25.

The Company delivered a strong improvement in operating performance in FY 2025-26, with EBITDA rising to ₹55.23 crore from ₹43.41 crore in FY 2024-25, marking a healthy year-on-year growth of over 27%. EBITDA margin also improved significantly, expanding from 3.92% in FY 2024-25 to 17.90% in FY 2025-26 — an increase of nearly 14 percentage points — reflecting the Company's enhanced operational efficiency, better cost management, and stronger profitability during the year.

Profit Before Tax for the year came in at ₹46.36 crore, up sharply by 1,985.60% from ₹2.22 crore in FY 2024-25. After tax, Profit for the Period stood at ₹31.02 crore for FY 2025-26, a growth of 2,468.60% over ₹1.21 crore in FY 2024-25, while Total Comprehensive Income for the year rose 2,489.28% to ₹31.07 crore against ₹1.20 crore in the previous year.

On a per-share basis, Basic EPS for FY 2025-26 stood at ₹0.48, up from ₹0.02 in FY 2024-25 (a 2,300% increase), while Diluted EPS rose to ₹0.45 from ₹0.01 (a 2,150% increase). Paid-up Equity Share Capital stood at ₹65.45 crore, up 2.59% from ₹63.80 crore in FY 2024-25, with Other Equity growing 20.37% to ₹293.09 crore from ₹243.50 crore.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	2025-26	2024-25	Variance (%)
Operating Revenue	308.58	110.70	178.76%
Other Income	12.31	1.49	725.31%
EBITDA	43.41	55.23	27.44%
Interest	5.83	0.47	1,149.87%
Depreciation	2.98	1.63	82.47%
Profit/(Loss) Before Tax	46.36	2.22	1,985.60%
Tax	15.34	1.01	1,411.96%
Net Profit/(Loss)	31.02	1.21	2,468.60%
EPS (Basic) (₹)	0.48	0.02	2,300.00%
EPS (Diluted) (₹)	0.45	0.01	4,400.00%

KEY FINANCIAL RATIOS

Particulars	2025-26	2024-25
Revenue Growth	178.75%	427.61%
Gross Margin	36.62%	17.26%
EBITDA Margin	17.90%	3.92%
EBIT Margin	16.01%	3.48%
PAT Margin	-59.93%	12.71%
Return on Capital Employed	8.93%	0.39%
Debtors Turnover Ratio	1.69	2.24
Inventory Turnover Ratio	28.27	16.23
Current Ratio	1.62	3.61
Debt Equity Ratio	0.28	0.25
Interest Coverage Ratio	6.33	3.43
Return on Equity	8.07%	0.36%

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

FMVL has established a robust internal control framework designed to safeguard its assets, ensure the accuracy of financial reporting, and support efficient business operations. The framework is proportionate to the scale and complexity of the Company's operations and is continuously reviewed to ensure its effectiveness.

The Company has implemented well-defined policies, operating guidelines, and standard operating procedures (SOPs) across key business functions to promote consistency, accountability, and regulatory compliance. Periodic internal audits are conducted to assess the adequacy of these controls, evaluate compliance with established procedures, and identify opportunities for improvement.

Any observations arising from the audit process are promptly communicated to the management, which undertakes appropriate corrective and preventive actions to address identified gaps. The Audit Committee regularly reviews the findings and recommendations of the internal auditors, monitors the implementation of corrective measures, and provides strategic oversight to strengthen the overall internal control environment. Through this structured governance mechanism, FMVL continues to reinforce operational excellence, financial discipline, and effective risk management across the organisation.

HUMAN RESOURCES

At FMVL, its people are the driving force behind the Company's innovation-led growth and commitment to advancing healthcare technologies. The Company strives to foster an inclusive, collaborative and performance-oriented work environment that encourages continuous learning, innovation and professional development. By investing in employee capabilities and nurturing a culture of integrity and excellence, the Company empowers its workforce to deliver meaningful healthcare solutions while supporting its long-term strategic objectives. As at 31th March 2026, the Company had a total workforce of 77 employees at the Group level, whose dedication and expertise continue to strengthen FMVL's growth journey.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains statements relating to the Company's future business outlook, growth prospects, strategic initiatives, and anticipated financial and operational performance. Such statements are inherently forward-looking and are based on management's current expectations, assumptions, estimates, and projections.

Actual outcomes may vary materially from those expressed or implied due to a range of factors, including changes in macroeconomic conditions, geopolitical developments, regulatory and policy changes, fluctuations in financial markets, technological advancements, competitive dynamics, and other risks that may affect the Company's operations and business environment.

The forward-looking statements contained in this Report reflect the Company's views only as of the date of publication. The Company assumes no obligation to revise or update these statements to reflect subsequent events, circumstances, or developments, except where required under applicable laws and regulations. Market data, industry information, and other statistical details included in this Report have been obtained from sources believed to be reliable or from internal assessments; however, their accuracy, completeness, or adequacy cannot be assured.

Annexure IV

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

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
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, 530031
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 -	2025 - 2026
10.	Name of the Stock Exchange(s) where shares are listed -	
		I. Bombay Stock Exchange
		II. National Stock Exchange of India
11.	Paid-up Capital -	Rs. 65,45,15,470
12.	Name and contact details of the person to be contacted for BRSR queries (Telephone, Email) -	Mr. Balaji Gandla Company Secretary & Compliance officer +91 9080966548 cs@fischermv.com
13.	Reporting Boundary – Standalone or Consolidated? -	Standalone
14.	Name of Assurance Provider -	NA
15.	Type of Assurance Obtained -	NA

II. Products / 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 and other 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	No. of Plants	No. of Offices	Total
National	1	2	3
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	9
International (No. of Countries)	7

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

0

c. A brief on types of customers:

Fischer Medical Ventures Limited (FMVL) operates on a B2B model, with its customers comprising diagnostic centers, 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 and outside India.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled): -

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees (including differently abled)						
1.	Permanent (D)	16	12	75%	4	25%
2.	Other than permanent (E)	3	3	100%	0	0%
3.	**Total employees (D + E)**	**19**	**15**	**78.95%**	**4**	**21.05%**
Workers						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total Differently Abled Employees (D+E)**	**0**	**0**	**0%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	**Total Differently Abled Workers (F+G)**	**0**	**0**	**0%**	**0**	**0%**

21. **Participation/Inclusion/Representation of women:**

	Total (A)	No. and percentages of females	
		No. of Females (B)	% (B/A)
Board of Directors	8	2	25.00%
Key Management Personnel	2	0	0.00%

22. **Turnover rate for permanent employees and workers (Disclose trend for the past 3 years):**

	FY 2025-26 (Current FY) *			FY 2024-25 (Previous FY)			FY 2023-24 (Prior to Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.05%	0.00%	14.29%	9.00%	0.00%	9.00%	0.00%	0.00%	0.00%
Permanent Workers	NA								

**The methodology of calculation for employee's turnover rate is changed, according to BRSR.*

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

23. (a) **Names of holding / subsidiary / associate companies / joint ventures:**

S. No.	Name of Holding/Subsidiary/ Associate/Joint Ventures (A)	Indicate Whether Holding/Subsidiaries/ Associates/Joint Ventures	% of Shares held by listed entity	Does the entity indicated at column A, participate in Business Responsibilities Initiatives? (Yes/No)
1	FMV Holdings PTE Limited	Holding	50.69	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	Pellucidcare Health Innovations Pte Ltd (FKA FMV Healthcare PTE Limited)	Subsidiary	100.00	No
7	FMV International Ventures Pte Ltd	Subsidiary	100.00	No
8	FMV Global Innovation Pte Ltd	Subsidiary	100.00	No
9	Fischer Hospitality Sdn Bhd	Subsidiary	60.00	No
10	Time Medical Philippines Inc	Subsidiary	75.00	No
11	Blusim Tech Pte Limited	Associate	20.00	No
12	The Therapy Platform Pte Limited	Associate	20.00	No

VI. CSR Details

24. **CSR Applicability (as per section 135 of Companies Act, 2013):**

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

No

(ii) **Turnover (in ₹):** 1,739.18 Lakhs

(iii) Net worth (in ₹): 33,813.23 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder Group	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
		Filed	Pending	Remarks	Filed	Pending	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)		0	0	NA	0	0	NA
Shareholders		2	0	NA			
Employees and Workers		2	0	No Pending Queries	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other		0	0	NA	0	0	NA

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 the financial implications, as per the following format

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business are set out below, together with the rationale for identifying each issue, the Company's approach to mitigating identified risks, and the associated financial implications. The material issues identified are consistent with those reported in the previous financial year.

Material Issue Identified	R/O	Rationale for Identifying the Risk / Opportunity	Approach to Risk Mitigation	Financial Implications
Product Quality and Patient Safety	R	MRI systems are classified as high-risk medical devices. Any product defect or performance failure could compromise patient safety, result in product recalls and lead to regulatory action.	The Company maintains its ISO 13485:2016 certification, strengthens its quality assurance and post-market surveillance systems, provides regular technical training to service personnel, and continuously monitors product performance to ensure quality, safety, and customer satisfaction.	**Negative** – Potential reputational damage, regulatory action, legal liabilities and compliance-related costs.
Responsible Supply Chain Management	O	A resilient and responsibly managed supply chain supports product quality, operational continuity and cost efficiency across the value chain.	NA	**Positive** – Improved product quality, operational efficiency and cost optimisation.

Material Issue Identified	R/O	Rationale for Identifying the Risk / Opportunity	Approach to Risk Mitigation	Financial Implications
Energy Use	O	Efficient energy management enhances operational efficiency, lowers energy costs and reduces the Company's environmental footprint. The adoption of helium-free MRI technology can further support resource efficiency by reducing dependence on helium, a finite resource, while supporting more sustainable MRI operations.	NA	**Positive** – Reduced operating costs and improved resource efficiency.
E-waste and Extended Producer Responsibility (EPR)	R	MRI systems and electronic components contain materials requiring environmentally responsible end-of-life management and regulatory compliance.	Collaborate with authorised e-waste recyclers, incorporate disposal and dismantling guidelines in user manuals, and strengthen EPR compliance mechanisms.	**Negative** – Potential regulatory penalties, compliance costs and restrictions on business operations.
Data Privacy and Cybersecurity	R	Any compromise of MRI-linked software or digital diagnostic platforms may result in unauthorised access to sensitive patient data and disruption of business operations.	Implement the ISO 27001 information security framework, conduct periodic vulnerability assessments and penetration testing, and strengthen employee cybersecurity awareness.	**Negative** – Potential financial losses, regulatory exposure and reputational impact.
Workforce Health, Safety and Retention	O	A safe, healthy and engaged workforce enhances productivity, strengthens employee retention and supports operational excellence.	NA	**Positive** – Lower recruitment and employee replacement costs, with improved workforce productivity.
Access to Healthcare / Affordability	O	Limited access to affordable diagnostic imaging in rural and Tier II/III markets presents an opportunity to expand access through cost-effective MRI solutions.	NA	**Positive** – Revenue growth through increased market penetration and improved healthcare accessibility.

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.

Policy and Management Processes

1. Policy coverage across NGRBC Principles:

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
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	www.fischermv.com/ir								

2. Whether the entity has translated the policy into procedures. (Yes / No)

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Translated 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)

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Extends to value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

P1: - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

P2: - Businesses should provide goods and services in a manner that is sustainable and safe

P3: - Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: - Businesses should respect the interests of and be responsive to all its stakeholders

P5: - Businesses should respect and promote human rights

P6: - Businesses should respect and make efforts to protect and restore the environment

P7: - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: - Businesses should promote inclusive growth and equitable development.

P9: - Businesses should engage with and provide value to their consumers in a responsible manner

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 have 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 maintains the required Factory Licenses, Pollution Control Certificates, Drug Licenses and other applicable statutory approvals and certifications for the manufacturing of MRI machines. The Company has also obtained the necessary CDSCO approval, demonstrating its commitment to regulatory compliance, product quality, safety and responsible manufacturing practices.

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

Fischer Medical Ventures Limited is committed to embedding ESG principles into its business strategy and operational practices. As the sustainability framework continues to evolve and mature, no formal time-bound ESG commitments, goals or quantitative targets have been established. Measurable sustainability objectives will continue to be evaluated in alignment with strategic priorities, evolving stakeholder expectations and the applicable regulatory landscape.

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

This report emphasises the efforts and steps taken by the Company to promote sustainability and addresses our specific areas of focus on Environmental, Social, and Governance (ESG) issues throughout the Financial Year. Moving ahead, we are dedicated to monitoring and disclosing our progress regarding these commitments in the future

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)

Dear Shareholders,

At Fischer Medical Ventures Limited (FMVL), our purpose extends beyond manufacturing advanced medical technologies—it is driven by the belief that quality healthcare should be accessible to all. This philosophy shapes every decision we make and underpins our commitment to creating sustainable value for patients, healthcare providers, employees, business partners and the communities we serve.

Our Business Responsibility and Sustainability journey reflects the manner in which we integrate environmental stewardship, social responsibility and sound governance into our business strategy. As we continue to strengthen our capabilities in indigenous MRI manufacturing, we remain focused on building a resilient organisation that creates long-term value while contributing to society.

Environmental Responsibility

As a manufacturer of precision medical technologies, we recognise our responsibility to minimise our environmental footprint. During the year, we continued to strengthen our resource efficiency initiatives and waste management practices while enhancing our approach towards responsible handling of e-waste and hazardous materials at our manufacturing facility within the Andhra Pradesh MedTech Zone. As our operations continue to expand, we remain committed to further strengthening our environmental management practices and embedding sustainability considerations across our manufacturing processes.

Social Commitment

Our people are the cornerstone of our success. We continued to invest in strengthening employee capabilities through regular technical and safety training across specialised disciplines, including magnetics, software integration and machine calibration. I am pleased to share that we maintained our record of zero workplace accidents during the year, reflecting our unwavering commitment to fostering a safe and healthy work environment.

Beyond our organisation, we remain committed to advancing access to affordable diagnostic imaging solutions. By supporting the development of indigenous MRI technologies, we seek to improve healthcare accessibility, particularly across underserved rural and Tier II and Tier III markets where access to quality diagnostic infrastructure continues to remain limited.

Governance and Ethics

Strong governance continues to serve as the foundation of our business. During the year, we further strengthened our data protection and cybersecurity framework in line with India's Digital Personal Data Protection requirements, recognising that trust in our digital healthcare solutions is fundamental to our long-term success.

We also reinforced our commitment to ethical business conduct by further embedding our Code of Conduct across the organisation, strengthening our whistleblower framework and promoting a culture founded on integrity, transparency and accountability. In parallel, we continued to extend our Supplier Code of Conduct across the value chain to encourage responsible sourcing, fair labour practices and environmental responsibility among our business partners.

Looking Ahead

India's healthcare ecosystem presents significant opportunities to improve diagnostic accessibility through innovation and indigenous manufacturing. While the industry continues to evolve amidst technological advancements and increasing regulatory expectations, we remain focused on delivering high-quality medical technologies while upholding the highest standards of safety, quality, governance and responsible business conduct.

The progress achieved during the year has further strengthened the foundation for sustainable growth. As we move forward, we remain committed to creating lasting value for all our stakeholders while contributing towards a more accessible, resilient and sustainable healthcare ecosystem.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, employees, business partners and all other stakeholders for their continued trust and support. Together, we will continue to build a stronger organisation while advancing our shared vision of a healthier and more sustainable future.

Warm regards,

Ravindran Govindan
Chairman & Managing Director

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**

   Name/Designation: Ravindran Govindan, Chairman and Managing Director of the company is responsible for implementation and oversight of the business responsibility policies.

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									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Periodically / Need based								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									Periodically / Need based								

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:**

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Independent assessment conducted? (Yes/No) If Yes – Name of Agency	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:**

Disclosure 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 policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)					NA				
Any other reason (please specify)					NA				

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 programmed on any of the Principles during the financial year:

Segment	Total No. of Training & Awareness Programmes Held	Topics / Principles Covered & Impact	% of Persons in Category Covered
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	2	Code of Conduct & POSH Awareness Sessions	100%
Workers	NA	NA	NA

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

	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institutions	Monetary Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Compounding fee			Nil		

Non-Monetary:

Type	NGRBC Principle	Name of Agency	Brief of Case
Imprisonment		Nil	
Punishment		Nil	

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:**

Name of Authority / Case Details	Corrective Action Taken / Underway
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 as part of the Code of Conduct, underscoring our commitment to ethical, transparent, and fair business practices. For more details, please visit our policy section on our website www.fischermv.com/ir

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

Category	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Complaint Type	FY 2025-26 (Current FY)		FY 2024-25 (Previous FY)	
	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:**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured):**

Parameter	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/ services procured)	114.65	82

9. **Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, related parties along with loans, advances and investments with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
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 (Related Party Transactions)			
a.	Purchases with related parties / Total Purchases	0	0
b.	Sales to related parties / Total Sales	0	0
c.	Loans & advances given to related parties / Total loans & advances	0	15.06%
d.	Investments in related parties / Total Investments made	9.86%	86.21%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total No. of Awareness Programmes Held	Topics / Principles Covered under the Training	% 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:**

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 FY	Previous FY	Details of Environmental/Social Improvements
R&D	0	0	No expenses incurred
Capex	0	0	

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what percentage of inputs were sourced sustainably?

a. Procedures in place for sustainable sourcing:

Yes

b. If yes, percentage of inputs sourced sustainably:

The entity has procedures in place for sustainable sourcing, with approximately 40% of its inputs sourced sustainably.

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.

Our company is dedicated to becoming a leader in sustainable fashion, embedding sustainability into every business decision across the ecosystem and promoting responsible disposal to create value for all stakeholders.

Plastics (including packaging)	Plastics (including Plastic parts are marked with recyclability symbols for easy identification during recycling packaging processes.
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.
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.
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 EPR plan submitted to Pollution Control Boards? If not, provide steps taken 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 LCA	Conducted by Independent External Agency (Yes/ No)	Results in Public Domain (Yes/ No) & Web-link
No LCA has been conducted for current financial year FY26					

2. Significant social or environmental concerns/risks arising from production or disposal of products/services as identified in LCA or other means:

Name of Product/Service	Description of Risk / Concern	Action Taken
	NA	

3. Percentage of recycled or reused input material to total material (by value) used in production/providing services:

Indicate Input Material	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
	Recycled or re-used input material to total material	
	NA	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY 2025-26 (Current FY)		FY 2024-25 (Previous FY)		
	Re-Used Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)					
E-waste	NA			NA	
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 Packaging as % of Total Products Sold in Category
Nil	NA

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

Essential Indicators

1. Details of measures for well-being of employees and workers:

a. Well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	12	12	100%	12	100%	NA	NA	12	100	0	0
Female	4	4	100%	4	100%	4	100%	NA	NA	0	0
Total	16	16	100%	16	100%	4	25%	12	75%	0	0
Other than permanent employees											
Male	3	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	3	0	0	0	0	0	0	0	0	0	0

b. **Well-being of workers:**

% of workers covered by											
Category	**Total (A)**	**Health insurance**		**Accident insurance**		**Maternity benefits**		**Paternity Benefits**		**Day care facilities**	
		No. (B)	**% (B/A)**	**No. (C)**	**% (C/A)**	**No. (D)**	**% (D/A)**	**No. (E)**	**% (E/A)**	**No. (F)**	**% (F/A)**
Permanent workers											
Male	Not Applicable. No workers										
Female											
Total											
Other than permanent workers											
Male	Not Applicable. No workers										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers:**

Parameter	**FY 2025-26 (Current FY)**	**FY 2024-25 (Previous FY)**
Cost incurred on wellbeing measures as a % of total revenue of the company	11.59%	0.48%

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	**FY 2025-26**			**FY 2024-25**		
	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/NA)**	**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%	NA	Y	100%	0	Y
Gratuity	100%	NA	Y	100%	0	Y
ESI	0	NA	0	4%	0	Y
Others – please specify	0	NA	0	0%	0	NA

3. **Accessibility of workplaces – Are the premises / offices accessible to differently abled employees and workers, as per 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 relevant policies are incorporated into the Company's Code of Conduct (CoC) and are available to employees through the Company's Intranet. Further information is available on the Company's website: www.fischermv.com/ir

5. Return to work and Retention rates of permanent employees and workers that no employees took parental leave

Gender	Permanent Employees – Return to Work Rate	Permanent Employees – Retention Rate	Permanent Workers – Return to Work Rate	Permanent Workers – Retention Rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

Category of employees and workers covered	Yes/No	Grievance procedure mechanism in brief
Permanent Workers	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 Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:*

Category	FY 2025-26			FY 2024-25		
	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	16	0	0%	40	0	0
Male	12	0	0%	31	0	0
Female	4	0	0%	9	0	0
Total Permanent Workers	0	0	0%	0	0	0
Male	3	0	0%	0	0	0
Female	0	0	0%	0	0	0

**This FY the numbers are based on standalone and the previous year was in consolidated basis*

8. Details of training given to employees and workers:

Category	FY 2025-26*					FY 2024-25				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/ D)	No. (F)	% (F/D)
Employees										
Male	12	12	100%	12	100%	31	31	100%	27	87%
Female	4	4	100%	4	100%	9	9	100%	7	77%
Total	16	16	100%	16	100%	40	40	100%	34	85%
Workers										
Male	Not Applicable. No workers									
Female										
Total										

**This FY the numbers are based on standalone and the previous year was in consolidated basis*

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	12	7	58.33%	31	25	81%
Female	4	3	75%	9	6	67%
Total	16	10	62.50%	40	31	77%
Workers						
Male	**Not Applicable. No workers**					
Female						
Total						

10. Health and safety management system:

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

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. 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 safety protocols and regulatory requirements.
- Occupational Health Surveillance and Safety Surveys — integrated into ongoing operations to track employee health trends and flag emerging workplace risks.
- Environmental, Health and Safety (EHS) Committee Meetings — held regularly with senior management, employees and contractors to review safety performance and address reported concerns.
- Annual External Safety Audits — conducted by independent experts to benchmark practices against industry standards.
- Hazard Identification and Risk Assessment (HIRA) Framework — applied across all operations to evaluate the probability and severity of identified risks and implement targeted controls.
- 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 processes exist for workers to report work related hazards and to remove themselves from such risks: (Y/N)

NA

d. Do employees/workers 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:

Safety Incident/No. for the FY 2025-26 and 2024-25

Safety Incident/Number	Category	FY2025-26	FY2024-25
Lost time Injury frequency rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker	NA	
Total recordable work-related injuries	Employee	0	0
	Worker	NA	
No. of fatalities	Employee	0	0
	Worker	NA	
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	NA	

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 organisational priority, embedded within both our operational practices and our Code of Conduct. The Company adopts a proactive, systematic approach to occupational health and safety through the following key measures:

- Regular Safety Audits and Risk Assessments — comprehensive audits and routine risk assessments to identify potential hazards, enabling prompt corrective and preventive action.
- Ongoing Safety Training and Awareness — safety induction sessions and periodic awareness programmes to equip employees with the knowledge needed for safe operations.
- Occupational Health Monitoring — regular health check-ups, wellness initiatives and periodic medical camps to monitor and support employee well-being.
- On-site Medical Support — first-aid facilities and access to qualified medical professionals for timely assistance.
- Clean and Hygienic Facilities — routine sanitation of restrooms, availability of safe drinking water, and overall cleanliness of work areas.
- A Safe, Secure and Substance-free Workplace — in line with the Code of Conduct, weapons are prohibited on Company premises and the use of alcohol and drugs at work is strictly restricted, protecting employees from safety risks arising from impaired conduct.
- A Harassment-free Environment — a dedicated Internal Complaints Committee under the POSH Policy, together with the Code of Conduct›s guiding principles of commitment, care, transparency and fairness, safeguards employees› psychological safety alongside their physical safety.
- Employee Participation in Safety Governance — safety committees and structured feedback mechanisms, together with the Company›s confidential whistleblower channel, allow employees to raise safety concerns and contribute to continuous improvement without fear of retaliation.
- Statutory Compliance — adherence to the Factories Act, 1948, the Employees› Compensation Act, 1923, and the Occupational Safety, Health and Working Conditions Code, 2020, among other applicable health, safety and environmental laws.

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:

No. of complaints on the following made by employees and workers	FY 2025-26			FY 2024-25		
	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:

Parameter	**% of Plants and Offices 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 and 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) – 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.

(B) Workers (Y/N) - 0

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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Category	**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 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

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)

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:

Parameter	**% of Plants and Offices 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 from assessments of health and safety practices and working conditions of value chain partner.

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 & marginalised group (Yes/ No)	Channels of communication (E-mail, 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, calls	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

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (E-mail, 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
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, calls	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.**

   The Company has established appropriate channels for engaging with its stakeholders on matters relating to economic, environmental, and social topics. Inputs and feedback received from stakeholders through various engagement mechanisms are reviewed by the management. Matters that are considered significant or material are placed before the Board or the relevant Board Committees, as appropriate, to facilitate informed decision-making and oversight.

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 inputs received from stakeholders 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 2025–26:

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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	16	16	100%	40	40	100%
Other than permanent	3	3	100%	9	8	89%
Total Employees	19	19	100%	49	48	98%
Workers						
Permanent	Not Applicable. No workers					
Other than permanent						
Total Employees						

**This FY the numbers are based on standalone and the previous year was in consolidated basis*

2. Details of minimum wages paid to employees and workers:*

Category	FY2025-26					FY2024-25				
	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										
Male	4	0	0%	4	100%	31	0	0%	31	100%
Female	12	0	0%	12	100%	9	0	0%	9	100%
Total	**16**	**0**	**0%**	**16**	**100%**	**40**	**0**	**0%**	**40**	**100%**
Employees- Other than Permanent										
Male	3	0	0	3	100%	9	0	0	9	100%
Female	0	0	0	0	100%	0	0	0	0	0%
Total	**3**	**0**	**0**	**3**	**100%**	**9**	**0**	**0**	**9**	**100%**
Workers-Permanent										
Male	Not Applicable. No workers									
Female										
Total										
Workers- Other than Permanent										
Male	Not Applicable. No workers									
Female										
Total										

**This FY the numbers are based on standalone and the previous year was in consolidated basis*

3. Details of remuneration / salary / wages:

a. Median remuneration / wages:

Category	Male		Female	
	No.	Median remuneration /salary/ wages of respective category (₹ in Lakh)	No.	Median remuneration/ salary/wages of respective category (₹ in Lakh)
Board of Directors (BoD) Executive	1	0	1	0
Board of Directors (BoD) Non-Executive	5	0	1	0
Key Managerial Personnel (KMP) (other than Board Members)	2	19.93 Lakhs	0	0
Employees other than BoD and KMP	10	15.7 Lakhs	4	5.45 Lakhs
Workers	0	0	0	0

b. Gross wages paid to females as % of total wages paid by the entity:

Parameter	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Gross wages paid to females as % of total wages	10.14%	18%

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:**

Nature of complaints	FY 2025-26		FY 2024-25	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual harassment	0	NA	0	NA
Discrimination at workplace	0	NA	0	NA
Child labour	0	NA	0	NA
Forced labour/involuntary labour	0	NA	0	NA
Wages	0	NA	0	NA
Other Human Rights related issues	0	NA	0	NA

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

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Complaints reported under POSH Act, 2013	0	0
Complaints on POSH as % of female employees/workers	0.00%	0.00%
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 plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/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 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:*

Parameter	Units	FY 2025-26	FY 2024-25
From renewable sources	**GJ**	0	0
Total electricity consumption (A)	GJ	0	0
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C)	**GJ**	**0**	**0**
From non-renewable sources	**GJ**		
Total electricity consumption (D)	GJ	193.76	2,159.38
Total fuel consumption (E)	GJ	0	1.51
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	193.76	0
Total energy consumed (A+B+C+D+E+F)	**GJ**	**193.76**	**2,160.89**
Energy intensity per ₹ of turnover (Total energy consumption (GJ)/ turnover in million ₹)	GJ/ Rs Crore	1.11	1,952.30
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumption/revenue from operations adjusted for PPP**)**	GJ/ Rs Crore (PPP Adjusted)	22.38	40,334.50
Energy intensity in terms of physical output			43.22
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	No

**This FY the numbers are based on standalone and the previous year was in consolidated basis*

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. Details related to water withdrawal and consumption, in the following format:

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.

Water withdrawal by source	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
Surface water (A)	0	0
Ground water (B)	0	44.53
Third party water (C)	48.94	18.1
Seawater/desalinated water (D)	0	0
Others (E)	0	0
Total volume of water withdrawal (A+B+C+D+E)	48.94	62.63
Total volume of water consumption	48.94	62.63
Water intensity per ₹ of turnover (Total water consumption (kl)/ turnover in million ₹)	0.28	56.58

Water withdrawal by source	FY 2025-26	FY 2024-25
Water intensity per ₹ of turnover adjusted for PPP (Total water consumption / revenue from operations adjusted for PPP)	5.65	1168.98
Water intensity in terms of physical output		1.25
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	No

4. Provide the following details related to water discharged:

Water discharge by destination and level of treatment	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
Surface water (A) No treatment With treatment-please specify level of treatment	0	0
Ground water (B) No treatment With treatment-please specify level of treatment	0	0
Seawater (C) No treatment With treatment-please specify level of treatment	0	0
Third party water(D) No treatment With treatment-please specify level of treatment	0	0
Others (E) No treatment With treatment-please specify level of treatment	0	0
Total water discharged	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	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:

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

(Unit in tonne/Annum)

Parameter	FY 2025-26	FY 2024-25
NOx	NA	NA
SOx	NA	NA
Particulate matter (PM)	NA	NA
Persistent organic pollutants (POP)	NA	NA
Volatile organic compounds (VOC)	NA	NA
Hazardous air pollutants (HAP)	NA	NA
Others- please specify (CO)	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency	No	No

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

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

Parameter	Please specify unit	FY 2025-26*	FY 2024-25
Scope 1 emissions			
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0.00	0.1025
Scope 2 emissions			
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	38.21	436.074
Total scope 1 and scope 2 emissions intensity per ₹ of turnover (Total scope 1 and scope 2 GHG emissions/ turnover in million ₹)	Metric tonnes of CO2 equivalent/ Rs crore of Revenue	0.22	394.05
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover adjusted for PPP (Total Scope 1 and Scope 2 GHG emissions/revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ crore of US$	4.41	8,141.12
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent/MT product		8.723
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency		No	No

**This FY the numbers are based on standalone and the previous year was in consolidated basis.*

8. **Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.**

No

9. **Provide details related to waste management by the entity:**

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

Category of waste	FY 2025-26	FY 2024-25
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(G)	0	0
Other non-hazardous waste generated (H)	0	0
Total (A+B + C+ D+E+F+G+H)	0	0
Waste intensity per ₹ of turnover (Total waste generated/revenue from operations)	0	0
Waste intensity per ₹ of turnover adjusted for PPP (Total waste generated/revenue from operations adjusted for PPP)	0	0

Waste intensity in terms of physical output	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
Category of waste	**FY 2025-26**	**FY 2024-25**
Recycled (A)	0	0
Re-used(B)	0	0
Other recovery operations(C)	0	0
Total (A+B + C)	0	0
For each category of waste generated, total waste disposed by nature of disposal method		
Category of waste	**FY 2025-26**	**FY 2024-25**
Incineration (A)	0	0
Landfilling (B)	0	0
Other disposal operations (C)	0	0
Total (A+B+C)	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency	No	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 (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:

S. No.	Location of operations/ offices	Location of operations/ offices	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	Conducted by Independent External Agency (Yes/No)	Results Communicated in Public Domain (Yes/No)	Relevant Web Link
Not Applicable					

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:

Nil

S. No.	Specify the Law / Regulation / Guideline Not Complied With	Details of Non-Compliance	Any Fines / Penalties / Action by Regulatory Agencies / Courts
NA	NA	NA	NA

Leadership Indicators

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

For each facility/plant in areas of water stress, provide:

Parameter	FY 2025-26 (Current FY) in kilolitres	FY 2024-25 (Previous FY) in kilolitres
Water Withdrawal by Source (in kiloliters)		
(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	0	0
Total volume of water consumption	0	0
Water intensity per rupee of turnover (in kiloliters/Rs crore of revenue)	0	0
Water intensity per rupee of turnover adjusted for PPP	0	0
Water intensity in terms of physical output	0	0
Water intensity (optional – entity may select metric)	0	0

Water discharge by destination and level of treatment:

Parameter	FY 2025-26 (Current FY) in kilolitres	FY 2024-25 (Previous FY) in kilolitres
(i) To Surface water – No treatment	0	0
(i) To Surface water – With treatment (specify level)	0	0
(ii) To Groundwater – No treatment	0	0
(ii) To Groundwater – With treatment (specify level)	0	0
(iii) To Seawater – No treatment	0	0
(iii) To Seawater – With treatment (specify level)	0	0
(iv) Sent to third parties – No treatment	0	0
(iv) Sent to third parties – With treatment (specify level)	0	0
(v) Others – No treatment	0	0
(v) Others – With treatment (specify level)	0	0
Total water discharged (in kilolitres)	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	No

2. **Please provide details of total Scope 3 emissions & its intensity:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions			
Purchased Goods	Metric tonnes of CO2 equivalent	Nil	
Fuel and Energy Related	Metric tonnes of CO2 equivalent	Nil	
Waste generated in operations	Metric tonnes of CO2 equivalent	Nil	
Business Travel	Metric tonnes of CO2 equivalent	Nil	
Employee Commute	Metric tonnes of CO2 equivalent	Nil	
Total Scope 3 emissions (5categories)	Metric tonnes of CO2 equivalent	Nil	123.06
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	Nil	111.17
Total Scope 3 emission intensity (in terms of physical output)	Metric tonnes of CO2 equivalent/MT product	Nil	
Total scope 3 emissions per rupee of turnover (Total scope 3 GHG emissions/ turnover in million ₹)	Metric tonnes of CO2 equivalent/ million	Nil	
Total Scope 3 emission intensity in terms of physical output		Nil	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency		No	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.**

   NA

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, provide details and outcome, as per the following format:**

Sr.No.	Initiative Undertaken	Details of the Initiative (Web-link if any)	Outcome of the Initiative
NA			

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

   The Company is currently in the process of developing and formalizing a comprehensive Business Continuity and Disaster Management Plan (BCP/DMP). The proposed framework will focus on identifying potential business disruptions and disaster-related risks, establishing appropriate response and recovery procedures, defining roles and responsibilities, and ensuring continuity of critical business operations.

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.**

   NA

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

   NA

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity - NA

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NA

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. **Affiliations with trade and industry chambers/associations:**

   a. **Number of affiliations with trade and industry chambers/associations:**

   0

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body):**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	NA	

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
	Nil	
	NA	
	NA	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S.No.	Public Policy Advocated	Method Resorted for Advocacy	Information Available in Public Domain? (Yes/No)	Frequency of Review by Board	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	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:**

S.No.	Name of Project for R&R	State	District	No. of Project Affected Families (PAFs)	% of PAFs Covered by R&R	Amounts Paid to PAFs in FY (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:

Input material procured	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers (in %)	35.62%	13.22%
Directly from within India	91.46%	82.64%

5. Job creation in smaller towns – Disclose wages paid to persons employed in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	21%
Metropolitan	100%	79%

(Place to be categorised 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
NA	

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

S.No.	State	Aspirational District	Amount Spent (INR)
NA			

3. Preferential procurement policy:

(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?

NA

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

NA

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

S.No.	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
NA		

6. **Details of beneficiaries of CSR Projects:**

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
	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 monitored by the relevant operations and quality assurance departments. These teams are responsible for conducting prompt investigations, implementing corrective actions, and ensuring timely resolution.

   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/services 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:**

Nature of complaints	FY 2025-26			FY 2024-25		
	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
Others	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

Details of instances of product recalls on account of safety issues	No.	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.

   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. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity? (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- V
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:

Fischer Medical Ventures Limited is committed to maintaining the highest standards of corporate governance based on the principles of **transparency, accountability, integrity, fairness and ethical business conduct**. The Company believes that sound corporate governance is fundamental to building stakeholder confidence, achieving sustainable growth and creating long-term value.

The Company's governance philosophy is aimed at ensuring responsible and transparent management of its affairs, with due regard to the interests of all stakeholders, including shareholders, customers, employees, business partners, regulators and other stakeholders. Corporate governance at Fischer Medical Ventures Limited is viewed not merely as a statutory requirement, but as an integral part of the Company's business practices and decision-making process.

The Company is committed to maintaining an effective governance framework supported by a competent and diverse Board of Directors, appropriate Board-level committees, robust internal controls, effective risk management systems, timely disclosures and adherence to applicable laws and regulatory requirements. The Board provides strategic direction and oversight to the management while ensuring that business decisions are taken in a responsible, ethical and transparent manner.

The Company continuously reviews and strengthens its policies, systems and procedures to align with applicable statutory and regulatory requirements and evolving corporate governance practices. Emphasis is placed on maintaining high standards of financial reporting, accountability, compliance and operational discipline.

Fischer Medical Ventures Limited believes that **good governance is a continuous process** and is committed to conducting its business with integrity, responsibility and transparency. The Company shall continue to strengthen its governance practices with the objective of promoting sustainable business growth, protecting stakeholder interests and enhancing long-term shareholder value.

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, 2026, 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 Board of Directors confirms that the Independent Directors 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.

- There is no inter-se relationship between any of the Directors 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 Non-Executive Directors hold shares and convertible instruments in the Company.
- 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 Position in other Companies		
			Directorship	Chairman in Committees	Membership in Committees
1.	Ravindran Govindan DIN: 03137661	Executive	4	0	0
2.	Svetlana Rao Raviwada DIN: 06899295	Executive	4	0	0
3.	Sanjay Jayantilal Jain(^) DIN: 03162189	Independent	1	0	0
4.	Khairy Jamaluddin Abu Bakar DIN: 10612234	Independent	0	0	0
5.	Dr. Jacob Thomas (*) DIN: 10639814	Independent	0	0	0
6.	Roberto M Pagdanganan(^) DIN: 10639820	Independent	0	0	0
7.	Jaya Ankur Singhania DIN: 01990322	Independent	7	2	9
8.	Chan Sing En(**) DIN: 11300541	Independent	0	0	0
9.	Dr. Syed Jalaludin(***) DIN: 11336135	Independent	0	0	0

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

*Resigned with effect from August 14, 2025

**Appointed with effect from October 28, 2025

***Appointed with effect from November 30,2025

^ Resigned with effect from August 14, 2026

Board Meetings:

- Six Board Meetings were held during the Financial Year 2025 – 26 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 28.05.2025, 28.07.2025, 14.08.2025,28.10.2025, 30.01.2026 and 24.03.2026

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 2025-26 was held on 29.09.2025 through Video Conferencing.

- All the Board meetings during the year were held with the requisite quorum.

Details of Board Meeting Attendance:

Name of the Director	28.05.2025	28.07.2025	14.08.2025	28.10.2025	30.01.2026	24.03.2026	Attendance of last AGM held on September 29, 2025
Ravindran Govindan DIN: 03137661	✓	✓	✓	✓	×	✓	Yes
Svetlana Rao Raviwada DIN: 06899295	✓	✓	✓	✓	✓	✓	Yes
Sanjay Jayantilal Jain(^) DIN: 03162189	×	✓	✓	✓	✓	✓	Yes
Khairy Jamaluddin Abu Bakar DIN: 10612234	✓	✓	✓	✓	×	✓	Yes
Dr. Jacob Thomas (*) DIN: 10639814	✓	✓	×	NA	NA	NA	NA
Roberto M Pagdanganan(^) DIN: 10639820	×	✓	✓	✓	✓	✓	Yes
Jaya Ankur Singhania DIN: 01990322	✓	✓	✓	✓	✓	✓	Yes
Chan Sing En(**) DIN: 11300541	NA	NA	NA	✓	✓	✓	NA
Dr. Syed Jalaludin(***) DIN: 11336135	NA	NA	NA	NA	✓	✓	NA

*Resigned with effect from August 14, 2025

**Appointed with effect from October 28, 2025

***Appointed with effect from November 30,2025

^ Resigned with effect from August 14, 2026

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 27.03.2026 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 2025- 26. 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 skill
2. Leadership Skills
3. Problem Solving / Decision Making
4. Relationship Building
5. Communication Skill
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	Relationship Building	Communication Skills	Planning & Strategy Development
Ravindran Govindan DIN: 03137661	✓	✓	✓	✓	✓	✓
Svetlana Rao Raviwada DIN: 06899295	✓	✓	✓	✓	✓	✓
Sanjay Jayantilal Jain (^) DIN: 03162189	✓	✓	✓	✓	✓	✓
Khairy Jamaluddin Abu Bakar DIN: 10612234	✓	✓	✓	✓	✓	✓
Dr. Jacob Thomas (*) DIN: 10639814	✓	✓	✓	✓	✓	✓

Name of the Director	General Management Skills	Leadership skills	Problem Solving / Decision	Relationship Building	Communication Skills	Planning & Strategy Development
Roberto M Pagdanganan(^) DIN: 10639820	✓	✓	✓	✓	✓	✓
Jaya Ankur Singhania DIN: 01990322	✓	✓	✓	✓	✓	✓
Chan Sing En(**) DIN: 11300541	✓	✓	✓	✓	✓	✓
Dr. Syed Jalaludin(***) DIN: 11336135	✓	✓	✓	✓	✓	✓

*Resigned with effect from August 14, 2025

**Appointed with effect from October 28, 2025

***Appointed with effect from November 30,2025

^ Resigned with effect from August 14, 2026

3. RENUMERATION OF DIRECTORS:

Remuneration paid to Executive Directors:

During the year under review, no renumeration was 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. 21,000/- for each meeting of the Board of Directors and committee meetings attended by them.

The remuneration paid to the Non – Executive Directors (Independent Directors) during the Financial Year 2025- 26 is as below:

Name of the Non – Executive Directors (Independent Directors)	Commission Paid (Amount in Lakhs)	Sitting Fees (Amount in Lakhs)	Total (Amount in Lakhs)
Mr. Sanjay Jayantilal Jain(^)	-	2.52	2.52
Mr. Khairy Jamaluddin	-	2.73	2.73
Mr. Roberto M Pagdanganan (^)	-	3.15	3.15
Dr. Jacob Thomas(*)	-	1.26	1.26
Ms. Jaya Ankur Singhania	-	3.78	3.78
Mr. Chan Sing En(**)	-	1.26	1.26
Dr. Syed Jalaludin(***)	-	1.05	1.05

*Resigned with effect from August 14, 2025

**Appointed with effect from October 28, 2025

***Appointed with effect from November 30,2025

^ Resigned with effect from August 14, 2026

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. Ms. Jaya Ankur Singhania, Member, Independent Director

III. Mr. Ravindran Govindan, Member, Executive Director

IV. Mr. Chan Sing En, Member, Independent Director

V. Dr. Syed Jalaludin, Member, Independent Director

VI. Ms. Svetlana Rao Raviwada, 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 29.09.2025

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 issue or rights issue or preferential issue or qualified institutions placement 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.

xx. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxi. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(5) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meetings of Audit Committee and Attendance of Members at such Meetings during the year:

Seven Audit Committee Meetings were held during the Financial Year 2025 – 26 on 07.04.2025, 21.04.2025, 27.05.2025, 13.08.2025, 28.10.2025 and 29.01.2026, 27.03.2026 through Video Conferencing.

All the meetings of Audit Committee were held with the requisite quorum.

Details Audit Committee Meeting Attendance

Name of the Director	07.04.2025	21.04.2025	27.05.2025	27.05.2025	13.08.2025	28.10.2025	29.01.2026	27.03.2026
Ravindran Govindan DIN: 03137661	✓	✓	✓	✓	✓	✓	✓	×
Sanjay Jayantilal Jain(^) DIN: 03162189	✓	✓	✓	✓	✓	✓	✓	✓
Khairy Jamaluddin Abu Bakar DIN: 10612234	✓	✓	✓	✓	✓	✓	×	✓
Dr. Jacob Thomas (*) DIN: 10639814	✓	✓	✓	✓	×	NA	NA	NA
Roberto M Pagdanganan(^) DIN: 10639820	✓	✓	✓	✓	✓	✓	✓	✓
Jaya Ankur Singhania DIN: 01990322	✓	✓	✓	✓	✓	✓	✓	✓

Name of the Director	07.04.2025	21.04.2025	27.05.2025	27.05.2025	13.08.2025	28.10.2025	29.01.2026	27.03.2026
Chan Sing En(**) DIN: 11300541	NA	NA	NA	NA	NA	NA	✓	✓
Dr. Syed Jalaludin(***) DIN: 11336135	NA	NA	NA	NA	NA	NA	✓	✓

*Resigned with effect from August 14, 2025

** Appointed in the Committee with effect from January 1, 2026

*** Appointed in the Committee with effect from January 1, 2026

^ Resigned with effect from August 14, 2026

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 Regulation19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

i. Mr. Khairy Jamaluddin Abu Bakar, Chairperson, Independent Director

ii. Ms. Jaya Ankur Singhania, Member, Independent Director

iii. Mr. Ravindran Govindan, Member, Executive Director

iv. Mr. Syed Jalaludin, Member, Independent 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. The criteria for performance evaluation of Independent Directors form part of Nomination and Remuneration Policy of the Company.

iv. Committee while formulating the policy to ensure:

- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 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.

v. Committee shall recommend to the board, all remuneration, in whatever form, payable to senior management

Meetings of Nomination and Remuneration Committee and Attendance of Members at such Meetings during the year:

Nomination and Remuneration Committee met on 24.10.2025 and 24.03.2026 during the Financial Year 2025 – 26 through Video Conferencing.

All the meetings of Nomination and Remuneration Committee were held with the requisite quorum.

Details Nomination and Remuneration Committee Meeting Attendance

Name of the Director	24.10.2025	24.03.2026
Ravindran Govindan DIN: 03137661	✓	✓
Khairy Jamaluddin Abu Bakar DIN: 10612234	×	✓
Roberto M Pagdanganan(^) DIN: 10639820	✓	✓
Jaya Ankur Singhania DIN: 01990322	✓	✓
Dr. Syed Jalaludin(***) DIN: 11336135	**NA**	✓

*** Appointed in the Committee with effect from January 1, 2026

^ Resigned with effect from August 14, 2026

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, Managing 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:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders Relationship Committee meets based on the requests for transfers, transmissions, investor complaints, etc.,

Stakeholders Relationship Committee met once on 11.08.2025 during the Financial Year 2025 - 26. The meeting was held with requisite quorum.

Details of Stakeholder's Relationship Committee Meeting Attendance:

Name of the Director	11.08.2025
Ravindran Govindan DIN: 03137661	✓
Svetlana Rao Raviwada DIN: 06899295	✓
Jaya Ankur Singhania DIN: 01990322	✓

Redressal of Investor Complaints:

The 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 Registrar and 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 unresolved complaints pending for more than 21 days 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. Ms. Svetlana Rao Raviwada, Chairperson, Executive Director

II. Mr. Khairy Jamaluddin Abu Bakar, Member, Independent Director

III. Mr. Ravindran Govindan, Member, Executive Director

IV. Ms. Jaya Ankur Singhania, Member, Independent Director

V. Mr. Chan Sing En, 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:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, 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.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Risk Management Committee met thrice on 28.05.2025, 24.12.2025 and 29.01.2026 during the Financial year 2025 - 26.

The gap between the meetings were not more than 210 days. The meeting was held with requisite quorum.

Details of Risk Management Meeting Attendance:

Name of the Director	28.05.2025	24.12.2025	29.01.2026
Ravindran Govindan DIN: 03137661	✓	✓	✓
Svetlana Rao Raviwada DIN: 06899295	✓	×	×
Khairy Jamaluddin Abu Bakar DIN: 10612234	✓	✓	✓
Dr. Jacob Thomas (*) DIN: 10639814	✓	NA	NA
Jaya Ankur Singhania DIN: 01990322	✓	×	✓
Chan Sing En(**) DIN: 11300541	NA	NA	✓

*Resigned with effect from August 14, 2025

**Appointed in the Committee with effect from January 1, 2026

8. GENERAL MEETINGS

Details of last three Annual General Meetings (AGMs):

AGM for the Financial year ended	Date of AGM	Venue of the AGM	Time of AGM	No. of Special Resolutions passed in the AGM
31-03-2025	29-09-2025	Video Conferencing	11.30 AM	0
31-03-2024	17-09-2024	Video Conferencing	11.00 AM	5
31-03-2023	23-09-2023	Registered office	10.30 AM	3

Details of last three Extra Ordinary General Meetings:

EGM for the Financial Year Ended	Date of EGM	Venue of EGM	Time of EGM	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 2025-26:

3rd May 2025

1. Appointment of Ms. Jaya Ankur Singhania (DIN: 01990322) as Independent Director of the Company- Special Resolution

30th August 2025:

1. Approval for sub-division/ split of existing 1 (one) equity share of face value of ₹10/- (rupees ten only) each fully paid up into 10 (ten) equity shares of face value of ₹1/- (rupee one only) each fully paid up.-Ordinary Resolution
2. Approval for alteration of capital clause of the memorandum of association of the company-Ordinary Resolution

30th November 2025

1. Appointment of Mr. Chan Sing En (DIN: 11300541) as Independent Director of the Company - Special Resolution
2. Appointment of Dr. Syed Jalaludin (DIN: 11336135) as Independent Director of the Company - Special Resolution

M/s Nuren Lodaya and Associates, Practicing Company Secretaries, Mumbai, Secretarial Auditors of the Company, were appointed as the scrutinizers for the above-mentioned Postal Ballot processes.

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 and NSE Neaps Portal 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 also 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
- All communication to the Company by the Investors can be made at cs@fischermv.com or at the Corporate Office of the Company at Level 8, Prestige Palladium Bayon, No.129-140, Gream Road, Chennai 600006.

10. GENERAL SHAREHOLDER INFORMATION:

a) **Details of the AGM:** The 33rd Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 29, 2026, at 11:00 A.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

b) **Financial Year:** The report pertains to the financial year ended March 31, 2026 (FY 2025-26).

c) **Dividend details:** The Board of Directors has recommended a dividend of 5% (₹0.05 per Equity Share of face value of Re. 1 each) for the financial year 2025-26, subject to the approval of the Members at the 33rd Annual General Meeting. The Record Date for determining the entitlement of Members to receive the dividend is September 22, 2026.

d) **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);** The Equity Shares of the Company are listed on the following Stock Exchanges: **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India. **National Stock Exchange of India Limited,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. The Company has duly paid the applicable annual listing fees to both BSE Limited and National Stock Exchange of India Limited for the financial year 2025-26.

Name, designation and address of the Compliance Officer:

Mr. Balaji Gandla
Company Secretary and Compliance Officer
Email: cs@fischermv.com
Mobile: 9080966548

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 31/03/2026:

Form	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Physical Mode	7,552	31.92	69,31,730	1.06
Sub Total (A)	**7,552**	**31.92**	**69,31,730**	**1.06**
Electronic Mode				
-CDSL	11,757	49.69	15,73,29,104	24.04
-NSDL	4,353	18.40	49,02,54,636	74.90
Sub Total (B)	**16,110**	**68.09**		**99.86**
Grand Total (A+B)	**23,662**	**100**	**65,45,15,470**	**100**

Distribution of Shareholding as on 31/03/2026:

No. of Shares Held	No. of Shareholders	% of Shareholders	Aggregate Shares Held	% of Shareholding
Up to 100	13,431	56.76	6,21,469	0.09
101-500	5,038	21.29	13,63,536	0.21
501-1000	1,718	7.26	13,81,889	0.21
1001-2000	1,143	4.83	17,53,387	0.27
2001-3000	527	2.23	13,51,993	0.21
3001-4000	251	1.06	9,07,835	0.14
4001-5000	299	1.26	14,26,763	0.22
5001-10000	466	1.97	35,60,714	0.54
10001-20000	297	1.26	42,73,357	0.65
20001-50000	199	0.84	63,04,360	0.96
50001 and above	310	1.31	63,15,70,167	96.49
Total	**23,662**	**100**	**65,45,15,470**	**100**

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 have 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)	Details and Web-link(If applicable)
Composition of Nomination and Remuneration Committee	19 (1) and (2)	Yes	The details of the same form part of this Corporate Governance Report
Composition of Stake holders Relationship Committee	20 (2) and (2A)	Yes	The details of the same form part of this Corporate Governance Report
Composition and Role of Risk Management Committee	21(1), (2), (3) and (4)	Yes	The details of the same form part of this Corporate Governance Report
Vigil Mechanism	22	Yes	The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee. https://fischermv.com/ir/
Policy for Related Party Transactions	23 (1), (5), (6) and (7) 23 (8)	Yes	The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website. https://fischermv.com/ir/
Prior or Omnibus Approval of Audit Committee for all Related Party Transactions	23 (2) 23 (3)	Yes	The Company has complied with the Industry Standards circular issued SEBI on related party transactions. Certain transactions, which were repetitive in nature, were approved through omnibus route. The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website. https://fischermv.com/ir/

Particulars	Regulation No.	Compliance Status (Yes/ No/ NA)	Details and Web-link(If applicable)
Approval for Material Related Party Transactions	23 (4)	Yes	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website. https://fischermv.com/ir/
Other Corporate Governance requirements with respect to subsidiary of the Company	24 (2), (3), (4), (5) and (6)	Yes	The Company has complied with all applicable Corporate Governance requirements in respect of its subsidiary during the financial year 2025-26.
Meeting of Independent Directors	25 (3) and (4)	Yes	During the financial year 2025-26, one meeting of the Independent Directors of the Company was held on March 27, 2026, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Familiarization of Independent Directors	25 (7)	Yes	During the financial year 2025-26, familiarisation programmes were imparted to the Independent Directors of the Company to familiarise them with the Company, its business, operations, industry, roles and responsibilities, and regulatory developments relevant to their functioning. The details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company. https://fischermv.com/ir/
Memberships in Committees	26 (1)	Yes	The details of the same form part of this Corporate Governance Report
Affirmation of compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	26 (3)	Yes	The Company obtains an affirmation of compliance with the Code of Conduct from the Members of the Board of Directors and Senior Management Personnel at the time of their appointment and at the beginning of each financial year. The required affirmations for the financial year 2025-26 have been obtained.

Particulars	Regulation No.	Compliance Status (Yes/ No/ NA)	Details and Web-link(If applicable)
Disclosure of Shareholding by Non-Executive Directors	26 (4)	Yes	The Non-Executive Directors of the Company do not hold any Equity Shares of the Company in their respective names as on March 31, 2026. The Company obtains the requisite disclosure of shareholding from the Non-Executive Directors at the beginning of each financial year.
Policy on Material Subsidiary	Regulation 16 (1)(c) and Schedule V (C) 10(e)	Yes	The policy for determining material subsidiaries, adopted by the Board, is uploaded on the Company's website. https://fischermv.com/ir/

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 30-06-2025, 30-09-2025, 31-12-2025 and 31-03-2026.

The Company Secretary in Practice 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 31/03/2026.

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.

Particulars of change in Directors and Senior Management Personnel: During the financial year 2025-2026, Dr. Jacob Thomas stepped down as Director with effect from 14th August 2025 and Mr. Chan Sing En was appointed as Director on 28th October 2025. Further, Tan Sri Dato' Dr. Syed Jalaludin was appointed as Director on 30th November 2025.

It was confirmed by Dr. Jacob Thomas that there was no material reason for his resignation other than those mentioned in his resignation letter.

Further, during the financial year 2025-2026, Mr. Aravind Kumar V stepped down as Company Secretary and Compliance Officer with effect from 10th February 2026 and Mr. Balaji Gandla was appointed as Company Secretary and Compliance Officer on 24th March 2026.

Details of the Utilization of Funds: The Board of the Company, at its meeting held on February 18, 2025, approved the allotment of 1,03,01,547 Equity Shares and 50,17,000 Fully Convertible Equity Share Warrants at an issue price of ₹234 per instrument to the Promoter and Non-Promoter Public Category Investors for cash. Pursuant to the sub-division of the Equity Shares of the Company, the said warrants stand adjusted to 5,01,70,000 Fully Convertible Equity Share Warrants at an issue price of ₹23.40 per warrant.

Since the aggregate issue size, including the Equity Shares and Warrants, exceeded ₹100 crore, the Company, pursuant to Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, appointed M/s. Infomerics Valuation and Rating Pvt. Ltd., a SEBI-registered monitoring agency, to monitor the utilisation of the proceeds of the issue and submit its report to the Company on a quarterly basis until 100% of the issue proceeds are utilised.

The Monitoring Agency Reports received on a quarterly basis are made available on the website of the Company at https://fischermv.com/ir/ and have also been submitted to BSE Limited and National Stock Exchange of India Limited, in accordance with the applicable provisions. The Monitoring Agency Reports do not contain any qualification, reservation or adverse remark with respect to the utilisation of the issue proceeds. Further, there has been no deviation or variation in the utilisation of funds from the objects stated in the offer documents.

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.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is INR 60.66 lakhs.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer Notes to Financials of the standalone financial statements.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of the material subsidiary	Date and place of incorporation	Name of the Statutory Auditors	Date of appointment/re-appointment of Statutory Auditors
Time Medical International Ventures (India) Private Limited	January 10, 2019 at Chennai, Tamil Nadu, India	M/s SMPB & Co	Reappointed at the 6th AGM held on September 29, 2025
Flynncare Health Innovations Private Limited	July 24, 2024 at Chennai, Tamil Nadu, India	M/s SMPB & Co	Appointed by the Board on 24.08.2024 Appointed at the 1st AGM held on September 29, 2025

Note: FMV Global Innovations Pte Ltd comes under the definition of material subsidiary from FY 2026-27

Peer Review of Secretarial Auditor: Pursuant to Regulation 24A(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Auditors of the Company has confirmed that they have subjected themselves to Peer Review Process of the Institute of Company Secretaries 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'**.

// BY ORDER OF THE BOARD//

RAVINDRAN GOVINDAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 03137661

Place : Chennai
Date : 03/09/2026

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, 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 2025 - 26.

// BY ORDER OF THE BOARD//

RAVINDRAN GOVINDAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 03137661

Place : Chennai
Date : 03/09/2026

APPENDIX – B

COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To,
The Members of
FISCHER MEDICAL VENTURES LIMITED
Survey No. 480/2, AP MedTech Zone,
Nadupura Village, Pedagantyadu Mandal,
Visakhapatnam Steel Project, Pedagantyada,
Visakhapatnam, Andhra Pradesh – 530 031.

The Corporate Governance Report prepared by **FISCHER MEDICAL VENTURES LIMITED** ("the Company") contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), with respect to Corporate Governance for the year ended March 31, 2026, pursuant to the Listing Agreement entered into by the Company with BSE Limited and the National Stock Exchange of India Limited (hereinafter referred to as "the Stock Exchanges").

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. The Management, along with the Board of Directors, is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Practising Company Secretary's Responsibility

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance as to whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2026. Our examination was limited to the review of the procedures and the implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2026.

Other Matters and Restriction on Use

We state that such compliance 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. This certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirements of the Listing Regulations for the year ended March 31, 2026, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For CS Nuren Lodaya & Associates
Company Secretaries

CS Nuren Lodaya
Proprietor
FCS No.: 14090
CP No.: 24248

Date: 20th August, 2026
Place: Mumbai
UDIN: F014090H001164492
Peer Review Certificate No.: 5666/2024

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,
Fischer Medical Ventures Limited

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fischer Medical Ventures Limited having CIN: L86900AP1993PLC118162 and having registered office at Survey No. 480/2, AP Medtech Zone, Nadupuru Village, Pedagantyada Mandal, Visakhapatnam, Andhra Pradesh, India, 530031 (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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN	Name	Designation
1	03162189	Sanjay Jayantilal Jain	Independent Director
2	11336135	Syed Jalaludin	Independent Director
3	11300541	Chan Sing En	Independent Director
4	01990322	Jaya Ankur Singhania	Independent Director
5	10639820	Roberto Mamangon Pagdanganan	Independent Director
6	10612234	Khairy Jamaluddin Abu Bakar	Independent Director
7	06899295	Svetlana Rao Raviwada	Whole-time Director
8	03137661	Ravindran Govindan	Managing Director

Ensuring the eligibility 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.

For Nuren Lodaya & Associates
Practising Company Secretary

CS Nuren Lodaya
Proprietor
FCS No. F14090
C.P. No. 24248
Peer Review Certificate No. 5666/2024
UDIN: F014090H001056956

Place: Mumbai
Date: 08/08/2026

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]

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31/03/2026 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.

Ravindran Govindan
Chairman & Managing Director

Place: Chennai
Date : 29-05-2026

Vivek Balasubramanian
Chief Financial Officer

Annexure VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Fischer Medical Ventures Limited
CIN: L86900AP1993PLC118162
Survey No. 480/2, AP MedTech Zone,
Nadupura Village, Pedagantyadu Mandal,
Visakhapatnam – 530 031, Andhra Pradesh

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fischer Medical Ventures 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 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, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on **31st March, 2026** ("the audit period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;

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

   (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

   (c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 — Not applicable during the audit period;

   (e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 — Not applicable during the audit period;

   (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

   (g) SEBI (Delisting of Equity Shares) Regulations, 2021 — Not applicable during the audit period;

   (h) SEBI (Buyback of Securities) Regulations, 2018 — Not applicable during the audit period;

   (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (j) SEBI (Depositories and Participants) Regulations, 2018.

(vi) Other laws specifically applicable to the industry in which the Company operates, as identified by the management of the Company, in respect of which we have relied upon the compliance certificates, the management representation furnished to us and the periodical compliance reports placed before the Board.

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

   (i) Secretarial Standards SS-1 and SS-2 issued by The Institute of Company Secretaries of India; and

   (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

OBSERVATIONS

We place on record the following:

(i) Certain e-Forms were filed with the Registrar of Companies beyond the periods prescribed under the Act, on payment of additional fees.

(ii) The half-yearly disclosure of related party transactions for the period ended 30th September, 2025 under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted with a delay of a few minutes, in respect of which the Stock Exchanges levied fines under the Standard Operating Procedure prescribed by the Securities and Exchange Board of India.

(iii) The annual disclosure of encumbrance for the financial year ended 31st March, 2025 under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was submitted belatedly.

We further report that:

a. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As at 1st April, 2025 the Board comprised seven Directors, of whom five were Independent Directors, and as at 31st March, 2026 the Board comprised eight Directors, of whom six were Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and of the SEBI (LODR) Regulations, 2015.

b. The office of Company Secretary and Compliance Officer fell vacant on the cessation of Mr. V. Aravind kumar on 10th February, 2026 and was filled by the appointment of Mr. Balaji Gandla with effect from 24th March, 2026, within the period permitted by section 203(4) of the Act and Regulation 26A(2) of the SEBI (LODR) Regulations, 2015.

c. Adequate notice was given to all Directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent 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. Our verification in this regard is based on the electronic dispatch records produced to us.

d. Decisions at the meetings of the Board and of its Committees were carried through with the requisite majority and, as recorded in the minutes made available to us, there were no dissenting views.

e. Save as reported in the observations above, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

- Allotment of equity shares on 9th April, 2025 upon conversion of convertible warrants issued on a preferential basis, and the consequent listing and trading approvals;
- Listing of the equity shares of the Company on the National Stock Exchange of India Limited with effect from 10th July, 2025;
- Sub-division of the equity shares of the Company from a face value of Rs. 10 each into equity shares of a face value of Rs. 1 each, approved by the members by postal ballot the result whereof was declared on 30th August, 2025, with 12th September, 2025 as the record date, and the consequential alteration of the capital clause of the Memorandum of Association;as
- Appointment of Independent Directors during the year and the reconstitution of the Committees of the Board with effect from 1st January, 2026;
- Change of the situation of the registered office of the Company, Form INC-22 having been filed on 19th November, 2025;
- Allotment of equity shares on 31st March, 2026 pursuant to the resolution passed by circulation on that date, Form PAS-3 having been filed on 31st March, 2026; and
- Investments made by the Company in its overseas and domestic subsidiaries and associates during the year, as disclosed under Regulation 30 of the SEBI (LODR) Regulations, 2015.

This report is to be read with our letter of even date which is annexed as Annexure A.

For CS Nuren Lodaya & Associates
Practising Company Secretaries
Peer Review Certificate No. 5666/2024

CS Nuren Lodaya
Proprietor
FCS No. 14090 I C P No. 24248
UDIN: F014090H001221221

Place: Mumbai
Date: 25/08/2026

ANNEXURE A

To,
The Members,
Fischer Medical Ventures Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Our audit has been conducted in accordance with the applicable Auditing Standards CSAS-1 to CSAS-4 issued by The Institute of Company Secretaries of India.
8. Wherever records or information were not made available to us in the form sought, we have relied upon the representations made and the confirmations furnished to us by the management of the Company.

For CS Nuren Lodaya & Associates
Practising Company Secretaries
Peer Review Certificate No. 5666/2024

CS Nuren Lodaya
Proprietor
FCS No. 14090 | C P No. 24248
UDIN: F014090H001221221

Place: Mumbai
Date: 25/08/2026

Form No. MR-3

SECRETARIAL AUDIT REPORT OF THE UNLISTED MATERIAL SUBSIDIARY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED
CIN: U74999TN2019PTC126835
Level 8, Prestige Palladium Bayan, No. 129-140,
Greams Road, Chennai - 600 006, Tamil Nadu.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED** (hereinafter called "the Company"), a material unlisted subsidiary of Fischer Medical Ventures Limited (CIN: L86900AP1993PLC118162), a company whose equity shares are listed on BSE Limited and the National Stock Exchange of India Limited (hereinafter called "the Listed Holding Company"). The 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 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 the Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year commenced on 1st April, 2025 and ended on 31st March, 2026 (hereinafter called "the Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder – **Not applicable**, the Company being an unlisted private company;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – applicable to the extent of Rule 9A and Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 – **Not applicable to the Company**, save the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which apply to the extent of Regulation 16(1)(c), Regulation 23, Regulation 24 and Regulation 24A, the Company being a material unlisted subsidiary of the Listed Holding Company;

(vi) We have relied upon the representation made by the Management of the Company and the compliance certificates placed before the Board of Directors in respect of the systems and mechanisms formed by the Company for compliance with the laws specifically applicable to the Company having regard to the nature of its business, being, inter alia, the Drugs and Cosmetics Act, 1940 and the Rules made thereunder; the Legal Metrology Act, 2009; the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and the applicable labour, environmental, customs and indirect tax legislations.

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

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Listed Holding Company with BSE Limited and the National Stock Exchange of India Limited, to the extent of the obligations cast upon the Company as its material unlisted subsidiary.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above. In accordance with the scope agreed with the Management, this Report addresses matters which are, in our judgement, material to the statutory compliance position of the Company, together with every instance of delayed filing which attracted additional fees; matters of a purely typographical or drafting nature observed in the records have been communicated separately to the Management and are not reported here.

We further report that:

The Board of Directors of the Company was duly constituted. As on the date of this report the Board comprises Mr. Ravindran Govindan (DIN: 03137661), Mr. Shankar Varadharajan (DIN: 02248670) and Ms. Svetlana Rao Raviwada (DIN: 06899295), Directors, and Mr. Chan Sing En (DIN: 11300541), Non-Executive Independent Director. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. Mr. Aravindkumar V ceased to be the Company Secretary of the Company with effect from 10th February, 2026 and Mr. Balaji Gandla (Membership No. A43150) was appointed as the Company Secretary with effect from 24th March, 2026;

Ten meetings of the Board of Directors were held during the Audit Period, on 7th April, 2025, 21st April, 2025, 28th May, 2025, 11th June, 2025, 13th August, 2025, 14th August, 2025, 28th October, 2025 (two meetings), 29th January, 2026 and 24th March, 2026. The gap between two consecutive meetings did not at any time exceed one hundred and twenty days. Adequate notice was given to all the directors to schedule the meetings; the agenda and detailed notes on agenda were sent 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.

All decisions at the meetings of the Board of Directors and of the members were carried unanimously. As recorded in the minutes, there were no dissenting views expressed by any member of the Board of Directors during the Audit Period.

There are adequate systems and processes in the Company, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period the following specific events / actions having a major bearing on the affairs of the Company took place in pursuance of the above referred laws, rules, regulations, guidelines and standards:

(a) The Company availed fund based and non-fund based facilities aggregating ₹50,00,00,000 from Kotak Mahindra Bank Limited, approved at the meeting of the Board of Directors held on 21st April, 2025, and the charge created on 15th May, 2025 in favour of that bank, securing ₹50,00,00,000, was registered in Form CHG-1 vide SRN AB4159846 filed on 23rd May, 2025, the certificate of registration of charge (Charge Identification Number 101097463) having been issued on 27th May, 2025. A further charge in favour of HDFC Bank Limited, evidenced by an instrument dated 29th January, 2026, was registered in Form CHG-1 vide SRN AC2733469.

(b) Dr. Jacob Thomas resigned from the office of Independent Director with effect from the close of business hours on 14th August, 2025, and Mr. Chan Sing En (DIN: 11300541) was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 28th October, 2025, and was thereafter appointed as a Non-Executive Independent Director for a term of five consecutive years by a special resolution passed by the members at the Extraordinary General Meeting held on 20th January, 2026.

For Nuren Lodaya and Associates
Company Secretaries
Firm Registration No.: S2021MH811800
Peer Review Certificate No.: 5666/2024

CS Nuren Lodaya
Proprietor
FCS No.: 14090
C P No.: 24248
UDIN: F014090H001221252

Place: Mumbai
Date: 25.08.2026

ANNEXURE A

To,

The Members,

TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and the happening of events.
5. The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Our audit has been conducted in accordance with the Auditing Standards CSAS-1 to CSAS-4 issued by The Institute of Company Secretaries of India.

For Nuren Lodaya and Associates
Company Secretaries
Firm Registration No.: S2021MH811800
Peer Review Certificate No.: 5666/2024

CS Nuren Lodaya
Proprietor
FCS No.: 14090
C P No.: 24248
UDIN: F014090H001221252

Place: Mumbai
Date: 25.08.2026

Form No. MR-3

SECRETARIAL AUDIT REPORT OF THE UNLISTED MATERIAL SUBSIDIARY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED
CIN: U86100TN2024PTC172323
Level 8, Prestige Palladium Bayan, No. 129-140,
Greams Road, Chennai - 600 006, Tamil Nadu.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED (**hereinafter called "the Company"), a material unlisted subsidiary of Fischer Medical Ventures Limited (CIN: L86900AP1993PLC118162), a company whose equity shares are listed on BSE Limited and the National Stock Exchange of India Limited (hereinafter called "the Listed Holding Company"). The 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 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 the Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year commenced on 1st April, 2025 and ended on 31st March, 2026 (hereinafter called "the Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder – **Not applicable**, the Company being an unlisted private company, none of whose securities are listed or proposed to be listed on any recognised stock exchange;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **applicable to the extent of Rule 9A and Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014**,

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not applicable to the Company**, save to the extent of the obligations cast upon the Company as an unlisted subsidiary in relation to the unpublished price sensitive information of the Listed Holding Company;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not applicable**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable**;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **applicable to the Company to the extent of Regulation 16(1)(c), Regulation 23, Regulation 24 and Regulation 24A**, the Company being a material unlisted subsidiary of the Listed Holding Company;

(vi) We have relied upon the representation made by the Management of the Company and the compliance certificates placed before the Board of Directors in respect of the systems and mechanisms formed by the Company for compliance with the laws specifically applicable to the Company having regard to the nature of its business and the Rules made thereunder as applicable in the State of Tamil Nadu; the Drugs and Cosmetics Act, 1940; the Information Technology Act, 2000 and the Rules made thereunder in relation to health data; the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and the applicable labour and employment legislations, together with the Goods and Services Tax and the Income-tax laws to the extent they impinge upon secretarial compliance.

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

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Listed Holding Company with BSE Limited and the National Stock Exchange of India Limited, to the extent of the obligations cast upon the Company as its material unlisted subsidiary.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

OBSERVATIONS

We place on record the following:

Certain e-Forms were filed with the Registrar of Companies beyond the periods prescribed under the Act, on payment of additional fees.

We further report that:

The Board of Directors of the Company was duly constituted. As on the date of this report, the Board comprises Mr. Ravindran Govindan (DIN: 03137661), Mr. Shankar Varadharajan (DIN: 02248670) and Ms. Svetlana Rao Raviwada (DIN: 06899295), Directors, and Mr. Chan Sing En (DIN: 11300541), Non-Executive Independent Director. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the directors to schedule the meetings of the Board of Directors. The agenda and detailed notes on agenda were sent 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.

All decisions at the meetings of the Board of Directors and of the members were carried unanimously. As recorded in the minutes, there were no dissenting views expressed by any member of the Board of Directors during the Audit Period.

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

We further report that during the Audit Period the following specific events / actions having a major bearing on the affairs of the Company took place in pursuance of the above referred laws, rules, regulations, guidelines and standards:

(a) The members, by a special resolution passed at the Extraordinary General Meeting held on 27th May, 2025, accorded their approval under Section 185 of the Act for the grant of loans, guarantees and securities to entities in which the directors of the Company are interested, up to an aggregate amount of ₹200 crore.

(b) Dr. Jacob Thomas (DIN: 10639814) was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 11th June, 2025, in terms of Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and resigned with effect from the close of business hours on 14th August, 2025.

(c) Mr. Chan Sing En (DIN: 11300541) was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 28th October, 2025, and was appointed as a Non-Executive Independent Director for a term of five consecutive years commencing from 28th October, 2025 by a special resolution passed by the members at the Extraordinary General Meeting held on 20th January, 2026.

(d) The Board of Directors, at its meeting held on 29th January, 2026, took note of the proposed transfer by the Listed Holding Company of its shareholding in PellucidCare Health Innovations Pte. Ltd., Singapore, to the Company, and of the rationale note, the Share Subscription Agreement and the Valuation Report placed before it.

For Nuren Lodaya and Associates
Company Secretaries
Firm Registration No.: S2021MH811800
Peer Review Certificate No.: 5666/2024

CS Nuren Lodaya
Proprietor
FCS No.: 14090
C P No.: 24248
UDIN: F014090H001221285

Place: Mumbai
Date: 25.08.2026

ANNEXURE A

To,

The Members,

FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and the happening of events.
5. The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Our audit has been conducted in accordance with the Auditing Standards CSAS-1 to CSAS-4 issued by The Institute of Company Secretaries of India and made mandatory with effect from 1st April, 2024.

For Nuren Lodaya and Associates
Company Secretaries
Firm Registration No.: S2021MH811800
Peer Review Certificate No.: 5666/2024

CS Nuren Lodaya
Proprietor
FCS No.: 14090
C P No.: 24248
UDIN: F014090H001221285

Place: Mumbai
Date: 25.08.2026

Independent 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, 2026, the Statement of Profit and Loss (Including other Comprehensive Income), Statement of Changes in Equity, and 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 with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Loss and Other Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Lease Liabilities and Net Investment in Leases	
The Company has lease arrangements which give rise to lease liabilities and net investment in leases recognised in accordance with Ind AS 116, Leases. The measurement of lease liabilities and net investment in leases involves significant management judgement, particularly in determining the lease term, estimating future lease payments and determining the appropriate discount rate. The assessment also involves consideration of lease modifications, renewals and termination options, where applicable. Given the significance of these balances to the financial statements and the judgements involved in their measurement, we considered this to be a key audit matter.	In view of the significance of the matter, we performed the following audit procedures to obtain sufficient appropriate audit evidence: • Obtained and evaluated the lease agreements and assessed the identification and completeness of lease arrangements. • Evaluated the reasonableness of key assumptions and judgements used by management in determining the lease term, lease payments and discount rates. • Tested the underlying lease data and recalculated lease liabilities and net investment in leases on a sample basis. • Tested lease receipts/payments during the year by agreeing them to supporting documents and bank records, where applicable. • Evaluated the accounting treatment of lease modifications, renewals and other changes in lease terms, where applicable. • Assessed the classification and measurement of leases in accordance with the requirements of Ind AS 116. • Assessed the adequacy and appropriateness of the related disclosures in the financial statements in accordance with Ind AS 116.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In preparing the standalone financial statements, 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 Standalone Financial Statements.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in 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 standalone 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.

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 Company has a branch office, the accounts of which have been audited by us, being the auditor appointed for the Company under the Companies Act, 2013. Accordingly, the provisions of Section 143(8) of the Act relating to the audit of branch accounts are complied with.

   d) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   f) There are no financial transactions or matters which have any adverse effect on the functioning of the Company.

   g) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   h) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account.

i) 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.

j) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. Accordingly, the reporting requirements under Section 197(16) of the Companies Act, 2013 are not applicable.

k) 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 does not have any pending litigations which would impact its financial position.

ii. 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 as at March 31, 2026.

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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;

iv. 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.

v. The company has declared and paid dividend during the year and the same is in accordance with the provisions of section 123 of the Companies Act, 2013.

vi. In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. Accordingly, the reporting requirements under Section 197(16) of the Companies Act, 2013 are not applicable.

viii. As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the requirement to maintain books of account using accounting software having an audit trail (edit log) feature, which records each and every change made in the books of account along with the date of such changes and ensures that the audit trail cannot be disabled, became applicable to the Company with effect from April 1, 2023. Based on our examination, which included a review of the audit trail process and based on the agreement with the software product vendor, the accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail having been tampered with. The Company has also preserved the audit trail in accordance with the statutory requirements relating to record retention.

For Bilimoria Mehta & Co.
Chartered Accountants
FRN – 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824RRKPOM24712

Place of Signature: Mumbai
Date: May 29, 2026

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 March 31, 2026

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, plant, and equipment.

(B) The Company does not hold any intangible assets during the year.

(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 by the management 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 thereunder.

(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) During the year, the Company has granted loans to companies and has made investments in foreign companies incorporated outside India. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other party. In respect of the aforesaid loans and investments:

(a) (A) The Company has provided advances in the nature of loans to its Subsidiary "Time Medical International Ventures (India) Private Limited" during the year, The details are follows:

Name of Company	Relationship	Aggregate amount of during the year (₹ in lakhs)	Outstanding balance as on March 31, 2026
Time Medical International Ventures (India) Private Limited	Subsidiary	₹ 701.44	Nil

(B) No loans or advances and guarantees or security are granted to parties other than subsidiaries, joint ventures and associates during the year, and hence reporting under clause 3(iii)(a) (B) of the Order is not applicable.

(b) According to the information and explanations given to us, the terms and conditions of the investment made 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) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees provided and securities given, as applicable. Except for Investment made in shares of Obelabs Inc. where Audit Committee approval was obtained for an investment of USD 5.00 Lakh for 30,757 shares. However, an amount of USD 5.05 Lakhs was transferred to Obelabs Inc.

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

(vii) (b) According to the information and explanations given to us and based on the records examined by us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or any other statutory dues which have not been deposited by the Company on account of any dispute except for the the following statutory dues that have not been deposited on account of disputes:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Taxes & Interest	₹ 0.40	2025-26	CPC
		₹ 0.02	2024-25	CPC
		₹ 0.01	2016-17	CPC

(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) According to the information and explanations given to us and based on the audit procedures performed by us, the term loans obtained by the Company during the year were applied for the purposes for which such loans were obtained. However, the Company had obtained a loan from its subsidiary, "Time Medical International Ventures (India) Private Limited", amounting to ₹ 11.62 Lakhs during the year for meeting the obligations of its other subsidiaries. The said amount was subsequently recovered during the year and, the amount was ultimately utilised for the purpose for which the loan was obtained.

(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 and hence reporting under Clause (ix) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entities on account of or to meet the obligations of its subsidiaries as per details below:

Nature of fund taken	Name of Lender	Amount involved (₹ in lakhs)	Name of the Entities	Relationship	Nature of Transaction for which funds utilized
Loan	Time Medical International Ventures (India) Private Limited	₹ 10.75	Flynncare Health Innovations Pvt Ltd	Subsidiary	Advances
		₹ 0.69	Nanyang Biologics Pvt Ltd	Subsidiary	Advances
		₹ 0.18	Wondertech Medical Solutions Pvt Ltd	Subsidiary	Advances

(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.

(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 incurred cash losses of ₹374.67 lakhs during the financial year, while there were no cash losses in the immediately preceding financial year.

(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 provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the Company is not required to create any specified fund under Schedule VII. Hence, reporting under Clause (xx) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

For Bilimoria Mehta & Co.
Chartered Accountants
FRN – 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824RRKPOM24712

Place of Signature: Mumbai
Date: May 29, 2026

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')

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 March 31, 2026, 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 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 has 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, 2026, 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 Bilimoria Mehta & Co.
Chartered Accountants
FRN – 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN:26165824RRKPOM24712

Place of Signature: Mumbai
Date: May 29, 2026

Standalone Balance Sheet

AS AT 31ST MARCH, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars			Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**				
(1)	**Non-Current Assets**				
	(a)	Property,plant and equipment	2	1,136.24	67.93
	(b)	Financial Assets			
		(i) Investments	3	30,354.97	29,053.31
		(ii) Other Financial Asset	4	4,317.80	3,884.54
	(c)	Deferred Tax Asset (Net)	5	44.92	27.63
	(d)	Other Non Current Assets	6	53.29	62.30
	Total Non-Current Assets			**35,907.22**	**33,095.70**
(2)	**Current assets**				
	(a)	Inventories	7	41.95	6.50
	(b)	Financial Assets			
		(i) Trade receivables	8	2,071.01	1,707.68
		(ii) Cash and cash equivalents	9	113.85	28.71
		(iii) Other financial assets	10		
		- Loans		-	142.94
		- Others		203.83	214.86
	(c)	Current Tax Asset(Net)	11	9.15	-
	(d)	Other Current Assets	12	518.13	654.05
	Total Current Assets			**2,957.92**	**2,754.74**
	Total Assets			38,865.14	35,850.43
II.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a)	Equity Share capital	13	6,545.15	6,380.15
	(b)	Other equity	14	27,268.08	27,188.35
	Total Equity			**33,813.23**	**33,568.50**
Liabilities					
(2)	**Non - current liabilities**				
	(a)	Financial liabilities			
		(i) Long Term Borrowings	15	1,296.96	-
		(ii) Lease Liabilities	16	2,559.81	1,569.66
	(b)	Provisions	17	10.40	-
	Total Non-Current Liabilities			**3,867.17**	**1,569.66**

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
(3) Current Liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	16	708.00	637.93
(ii) Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises		219.60	2.05
b) Total outstanding dues of creditors others than micro enterprises and small enterprises		144.82	37.36
(iii) Other financial liabilities	19	69.52	4.92
(b) Provisions	17	13.08	-
(c) Other current liabilities	20	29.71	8.90
(d) Current Tax Liability (Net)	11	-	21.11
Total Current Liabilities		**1,184.73**	**712.27**
Total Equity and Liabilities		**38,865.13**	**35,850.44**
Material Accounting Policies (Refer Note 1)			
See accompanying Notes to the Financial Statements	**Refer Notes from 2 to 44**		

The accompanying notes are an integral part of the financial statements.

As per report of even date.

For and on behalf of the Board of Directors

For M/s Billimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

Ravindran Govindan
Chairman and Managing Director
DIN: 03137661

Svetlana Rao
Whole-Time Executive Director
DIN: 06899295

CA Akash Mehta
Partner
M.No: 030382
Date: 29th May 2026
Place of Signature: Mumbai
UDIN: 26165824RRKPOM4272

Vivek Balasubramanian
Chief Financial Officer

Balaji Gandla
Company Secretary

Fischer
Medical Ventures Ltd

Standalone Profit And Loss Statement

FOR THE YEAR ENDED 31st MARCH, 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2026
	Income:			
I.	**Revenue From Operations**	21	1,739.18	521.97
II.	**Other Income**	22	349.34	345.70
III.	**Total Income (I+II)**		**2,088.53**	**867.67**
	Expenses :			
	Purchase of Traded Goods	23	1,195.68	461.06
	Changes in inventories of finished goods, by-products and work in progress	24	(35.45)	(6.50)
	Employee Benefit expenses	25	201.51	12.84
	Finance Cost	26	465.23	13.17
	Depreciation and Amortization Expenses	27	67.86	12.72
	Other Expenses	28	1,244.27	278.30
IV.	**Total Expenses (IV)**		**3,139.11**	**771.58**
V.	**Profit (Loss) Before exceptional and tax (III-IV)**		**(1,050.58)**	**96.08**
VI.	**Exceptional Items**		-	-
VII.	**Profit before tax (V+VI)**		**(1,050.58)**	**96.08**
VIII.	**Tax Expenses**	29		
	i) Current Tax		-	(52.00)
	ii) Deferred Tax		17.29	27.64
	iii) Tax pertaining to previous year		(9.00)	(5.40)
IX.	**Profit (Loss) from Continuing Operations (VII-VIII)**		**(1,042.29)**	66.32
X.	**Other Comprehensive income;**			
	(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		-	-
	(iii) Items that will be reclassified to profit or loss		-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
XI.	**Total Comprehensive Income for the period (Comprising profit/(loss) and other Comprehensive Income for the period (IX-X)**		**(1,042.29)**	**66.32**
XII.	**Paid up Equity Share Capital (Face Value Re.1/-)**		**6,545.15**	**6,380.15**
XIII.	**Earnings per Equity Shares**	30		
	1) Basic		(0.16)	0.02
	2) Diluted		(0.15)	0.01

Material Accounting Policies (Refer Note 1)

See accompanying Notes to the Financial Statements **Refer Notes from 2 to 44**

The accompanying notes are an integral part of the financial statements.

As per report of even date.

For and on behalf of the Board of Directors

For M/s Billimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

Ravindran Govindan
Chairman and Managing Director
DIN: 03137661

Svetlana Rao
Whole-Time Executive Director
DIN: 06899295

CA Akash Mehta
Partner
M.No: 030382
Date: 29th May 2026
Place of Signature: Mumbai
UDIN: 26165824RRKPOM4272

Vivek Balasubramanian
Chief Financial Officer

Balaji Gandla
Company Secretary

Standalone Statement of Cash Flows

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(1,050.58)	96.08
Adjustments for non-cash and non-operating items:		
Add: Depreciation and Amortization	67.86	12.72
Less : Lease Income	(3.80)	-
Add: Finance Costs	465.09	13.17
Add: Provision for Bad debts	65.34	11.90
Add: Loss on Lease recognition	551.46	129.71
Add: Write off of Property, Plant and Equipment	0.17	-
Add: Provision for Gratuity & Leave Encashment	19.52	-
Add: Other non cash Expenses	14.66	-
Less: Interest Income	(305.19)	(14.74)
Operating Profit Before Working Capital Changes	**(175.47)**	**248.84**
Movements in Working Capital:		
(Increase) / Decrease in Trade Receivables	(428.67)	(449.48)
(Increase) / Decrease in Inventories	(35.45)	(6.50)
(Increase) / Decrease in Other Current Assets	23.08	(302.95)
(Increase) / Decrease in Other Non Current Assets	10.30	(62.30)
(Increase) / Decrease in Other Current Financial Assets	-	(350.80)
(Increase) / Decrease in Other Non Current Financial Assets	(54.35)	(164.67)
Increase / (Decrease) in Trade Payables	319.98	(1,164.33)
Increase / (Decrease) in Other Financial Liabilities	55.69	11.26
Increase / (Decrease) in Short-Term Provisions	5.26	-
Increase / (Decrease) in Other Current Liabilities	29.57	(8.90)
Increase / (Decrease) in Non-Current Provisions	(1.30)	-
Net Working Capital Changes	**(75.89)**	**(2,498.67)**
Net Cash Generated from / (Used in) Operations	**(251.36)**	**(2,249.83)**
Less: (Taxes Paid)/ Received	(39.26)	(30.79)
A. NET CASH FROM / (USED IN) OPERATING ACTIVITIES	**(290.62)**	**(2,280.64)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (net)	(2.93)	-
Purchase of Investments in Subsidiaries / Others (net)	(1,301.67)	(25,045.68)
(Net investment in) / Proceeds from Fixed Deposits	(212.88)	(1,769.50)
Repayment of loans granted	142.94	3,634.80
Interest and Other Income Received	47.84	1.19
B. NET CASH FROM / (USED IN) INVESTING ACTIVITIES	**(1,326.69)**	**(23,179.20)**

Standalone Statement of Cash Flows

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	1,314.45	27,040.57
Expenses on account of issue of shares	-	(1,506.31)
Repayment of Lease Liability	(622.08)	-
Proceeds from Long-Term Borrowings	1,296.96	-
Dividends Paid	(27.44)	-
Finance costs paid	(259.44)	(46.09)
C. NET CASH FROM / (USED IN) FINANCING ACTIVITIES	**1,702.45**	**25,488.16**
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**85.14**	**28.33**
E. OPENING CASH AND CASH EQUIVALENTS AS ON 31 March, 2025	**28.71**	**0.38**
F. CLOSING CASH AND CASH EQUIVALENTS AS ON 31 March, 2026	**113.86**	**28.71**

Change in Liability Arising from Financing Activites	1st April, 2025	Cash flow	Foreign exchange movement /others	31st March, 2026
Borrowings - Non-current (including current maturities) (Refer Note [])	-	1,296.96	-	1,296.96
Borrowings - Current	-	-	-	-
	-	**1,296.96**	**-**	**1,296.96**

Material Accounting Policies (Refer Note 1)

See accompanying Notes to the Financial Statements **Refer Notes from 2 to 44**

The cash flow statement is prepared using the indirect method set out in IND AS 7 -Statement of Cash Flow

The accompanying notes are an integral part of the financial statements.

As per report of even date.

For and on behalf of the Board of Directors

For M/s Billimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

Ravindran Govindan
Chairman and Managing Director
DIN: 03137661

Svetlana Rao
Whole-Time Executive Director
DIN: 06899295

CA Akash Mehta
Partner
M.No: 030382
Date: 29th May 2026
Place of Signature: Mumbai
UDIN: 26165824RRKPOM4272

Vivek Balasubramanian
Chief Financial Officer

Balaji Gandla
Company Secretary

Standalone Statement of Changes In Equity

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

(a) Equity Share Capital

Equity shares of Re 1 each issued, subscribed and fully paid*	Number of shares	Amount
As at 1st April, 2024	**53,500,000**	**5,350.00**
Increase / (decrease) during the year	10,301,547	1,030.15
As at 31st March, 2025	**63,801,547**	**6,380.15**
Increase / (decrease) during the year	1,650,000	165.00
As at 31st March, 2026	**65,451,547**	**6,545.15**

On 28th July, 2025, the Board approved the sub division of Equity shares of Rs. 10/- into 10 equity shares of Re. 1/- each by amending the capital clause of the Memorandum of Association. The shareholder's approval was obtained via postal Ballot on 30th August 2025. Effective from the record date of 12th September 2025, the authorized and Paid up share capital of the Company was split accordingly. Number of shares for the current and comparative periods has been proportionately adjusted and restated to ensure consistency and comparability.

(b) Other Equity

	Retained Earnings	Security Premium	Share warrants	Total Equity
Balances as at 1st April, 2024	**(18.52)**	**2,534.31**	**87.15**	**2,602.94**
Profit / (Loss) for the year ended 31st March 2025	66.32	-	-	66.32
Add: Balance transferred from Capital Reserve	15.00	-	-	15.00
Add: Share premium in Cash for current year	-	23,075.46	-	23,075.46
Less : Expenses incurred on issue written off		(1,506.31)	-	(1,506.32)
Add: Share warrants issued during the year	-	-	2,934.95	2,934.95
Balance as at 31st March, 2025	**62.80**	**24,103.46**	**3,022.10**	**27,188.34**
Opening Balances as on 1st April 2025	**62.80**	**24,103.46**	**3,022.10**	**27,188.36**
Profit / (Loss) for the year ended 31st March, 2026	(1,042.29)	-	-	(1,042.29)
Add: Share premium in Cash for current year	-	1,587.60	-	1,587.60
Less: Conversion of warrants to Share Capital	-	-	(438.15)	(438.15)
Less: Dividend Paid	(27.44)	-	-	(27.44)
Balance as at 31st March, 2026	**(1,006.93)**	**25,691.06**	**2,583.95**	**27,268.07**

Nature & Purpose of Reserves:-

a) Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

b) The amount received in excess of the par value has been classified as securities premium.

The accompanying notes are an integral part of the financial statements.

As per report of even date.

For and on behalf of the Board of Directors

For M/s Billimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

Ravindran Govindan
Chairman and Managing Director
DIN: 03137661

Svetlana Rao
Whole-Time Executive Director
DIN: 06899295

CA Akash Mehta
Partner
M.No: 030382
Date: 29th May 2026
Place of Signature: Mumbai
UDIN: 26165824RRKPOM4272

Vivek Balasubramanian
Chief Financial Officer

Balaji Gandla
Company Secretary

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. : 1 SIGNIFICANT ACCOUNTING POLICIES

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, 2026, were approved by the Board of Directors on [Insert Approval Date].

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 (₹), 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 recognized 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.

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

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 cost, 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;

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

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 from 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 both 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.

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

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 at 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

(All amounts in INR lakhs, unless otherwise stated)

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 equity 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 the 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 unrealized 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.

Name of Company	Country of Incorporation	Holding as on March 31, 2026	Period of Consolidation
Subsidiaries			
Time Medical International Ventures (India) Pvt Ltd	India	100%	April'25 – March '26
FlynnCare Health Innovations Private Limited	India	100%	April'25 – March '26
Time Medical Philippines Inc.	Philippines	75%	April'25 – March '26
Pellucidcare Health Innovations Pted Ltd (FMV Healthcare Pte Ltd)	Singapore	100%	April'25 – March '26
FMV International Ventures Pte. Ltd.	Singapore	100%	April'25 – March '26
FMV Technologies Sdn. Bhd.	Malaysia	100%	April'25 – March '26
FMV Global Innovations Pte Ltd	Singapore	100%	April'25 – March '26
Fischer Hospitality Sdn. Bhd.	Malaysia	60%	April'25 – March '26
Nanyang Biologics India Private Limited	India	51%	April'25 – March '26
Wondertech Medical Solutions Private Limited	India	51%	April'25 – March '26
Associates			
The Therapy Platform Pte Ltd	Singapore	20%	April'25 – March '26
Bluesim tech PTE Ltd	Singapore	20%	April'25 – March '26

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No : 2

Property, Plant and Equipment and Right of use Asset

PROPERTY PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April,2025	Additions During the year	Adjustment/ Deduction during the year	As at 31st March, 2026	As at 1st April,2025	During the year	Adjustment/ Deduction during the year	As at 31st March 2026	As at 31st March, 2026	As at 31st March, 2025
(i) Tangible Assets:										
Computer	0.66	2.93	0.66	2.93	0.28	0.23	0.49	0.02	2.91	0.38
Total	**0.66**	**2.93**	**0.66**	**2.93**	**0.28**	**0.23**	**0.49**	**0.02**	**2.91**	0.38
(ii) Right of use Asset										
Office Premises	78.36	-	-	78.36	10.81	32.42	-	43.23	35.13	67.55
Plant and Machinery	-	1,128.29	-	1,128.29	-	30.09	-	30.09	1,098.21	-
Total	**78.36**	**1,128.29**	**-**	**1,206.65**	**10.81**	**62.51**	**-**	**73.32**	**1,133.33**	67.55
Grand Total (i) + (ii)	**79.02**	**1,131.22**	**0.66**	**1,209.58**	**11.09**	**62.74**	**0.49**	**73.34**	**1,136.24**	**67.93**

Note 2a. 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.

Disclosure related to leases

(A) Carrying value of right of use assets at the end of the year

Particulars	Office Premises		Plant and Machinery		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	67.55	-	-	-	67.55	-
Additions	-	78.36	1,128.29	-	1,128.29	78.36
Deletions	-	-	-	-	-	-
Depreciation charge for the year	(32.42)	(10.81)	(30.09)	-	(62.51)	(10.81)
Balance at the end of the year	**35.13**	**67.55**	**1,098.21**	**-**	**1,133.33**	**67.55**

(B) Carrying value of Lease Liability at the end of the year

Particulars	Office Premises		Plant and Machinery		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	69.60	-	2,137.99	-	2,207.59	-
Additions	-	78.36	1,538.11	2,162.15	1,538.11	2,240.51
Deletions			-	-	-	-
Interest on lease liability	6.06	2.89	194.56	10.28	200.62	13.17
Other Adjustments	-	-	8.96	-	8.96	
Payment made during the year	(35.53)	(11.65)	(651.94)	(34.45)	(687.46)	(46.09)
Balance at the end of the year	**40.13**	**69.60**	**3,227.68**	**2,137.99**	**3,267.82**	**2,207.59**

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

(C) Amount recognised in statement of Profit & Loss

Particulars	Office Premises		Plant and Machinery		Total	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on lease liability	6.06	2.89	194.56	10.28	200.62	13.17
Amotisation of Right to Use Assets	32.42	10.81	30.09	-	62.51	10.81
Total	**38.48**	**13.70**	**224.65**	**10.28**	**263.13**	**23.97**

Note No : 3

Non-current investments

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(1)	**Investments in Subsidiaries:**		
	Investment in Fischer Hospitality SDN. BHD^	870.24	0.01
	Investment in Flynncare Health Innovations Pvt Ltd	2,952.78	2,952.78
	Investment in FMV Global Innovation Pte Ltd	0.69	-
	Investment in FMV International Ventures Pte Ltd	0.64	0.64
	Investment in Nanyang Biologics Pvt Ltd	0.51	0.51
	Investment in Pellucidcare Health Innovations Pvt Ltd (Formerly known as FMV Healthcare Pte Ltd) *	-	0.64
	Investments in Time Medical International Ventures	26,098.22	26,098.22
	Investments In Wondertech Medical Solutions Pvt Ltd	0.51	0.51
		29,923.58	**29,053.32**
(2)	**Investments in Others:**		
	Investment in Obelabs Inc^	431.39	-
		431.39	**-**
	Total	**30,354.97**	**29,053.32**
	Aggregate book value of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate book value of unquoted investments	30,354.97	29,053.32
	Aggregate amount of impairment in the value of investments	-	-

* Investment in Pellucidcare Health Innovations Pte Limited was transferred to wholly owned subsidiary Flynncare Health Innovations Pvt Ltd in January 2026 at book value.

^Investments done during the period

(a) Additional investment done in Fischer Hospitality SDN BHD towards 60 equity shares @ USD 16,667.67 per share for 60% ownership

(b) Investment done in FMV Global innovations PTE Ltd towards 100 equity shares @ SGD 10 per share towards 100% ownership

(c) Investment done in Obelabs Inc towards 30,757 shares @ KRW 22,922 per share towards 1.67% ownership

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No : 4

Other Non Current Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	211.00	164.67
Fixed Deposits with Original maturity period beyond 12 months*	2,101.90	1,507.51
Investments in Fixed Deposit	1.12	382.64
Net Investment in Lease	2,003.79	1,829.72
Total	**4,317.80**	**3,884.54**

* Deposits amounting to INR 2,101.90 lakhs are kept on lien with Bank towards leasing facilites availed

Note No : 5

Deferred Tax Asset (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	27.63	(0.02)
During the year (DTL)/DTA	17.29	27.64
Total	**44.92**	**27.63**

Component of Deferred Tax Liability /Asset

Particulars	As at 1st April, 2025	Statement of Profit and Loss	As at 31st March, 2026
Property Plant and Equipment	(0.01)	(0.07)	(0.09)
ROU Asset	(17.00)	(268.26)	(285.26)
Financial Assets and Others (Net)	(513.98)	0.30	(513.68)
Lease Liability	555.65	266.86	822.51
Provisions	2.97	18.46	21.43
Total	**27.62**	**17.29**	**44.92**

Note No : 6

Other Non Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Rent	53.29	62.30
Total	**53.29**	**62.30**

Security deposits paid under lease arrangements have been measured at present value in accordance with Ind AS 109, and the resulting discount has been recognised as deferred rent, amortised to the Statement of Profit and Loss over the lease term

Note No : 7

Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished Goods	41.95	6.50
Total	**41.95**	**6.50**

Fischer
Medical Ventures Ltd

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No : 8

Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Dues from Related Parties	-	-
Dues from other than Related Parties	2,148.25	1,719.58
Gross Trade Receivables	2,148.25	1,719.58
Less : Provision for Expected Credit Loss	77.24	11.90
Net Trade receivables	**2,071.01**	**1,707.68**
TRADE RECEIVABLES AGEING SCHEDULE		
Undisputed, considered good		
- not yet due	-	-
- less than 6 months	445.76	588.61
- 6 months to 1 year	1,009.10	-
- 1 year to 2 years	693.39	1,130.97
- 2 year to 3 years	-	-
- More than 3 years	-	-
Gross Trade Receivables	**2,148.25**	**1,719.58**
Less: Expected Credit Loss		
- not yet due	-	-
- less than 6 months	0.39	0.59
- 6 months to 1 year	7.51	-
- 1 year to 2 years	69.34	11.31
- 2 year to 3 years	-	-
- More than 3 years	-	-
Provision for Expected Credit Loss	**77.24**	**11.90**
Net Trade Receivables	**2,071.01**	**1,707.68**

Note No : 10

Other Current Financial Asset

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	**Loans**	-	-
	Loans to Subsidiary	-	142.94
		-	**142.94**
(ii)	**Other Current Financial Asset**		
	Accrued Interest	107.08	2.46
	Rental Rebate Receivable	56.42	-
	Net investment in Lease	40.32	212.40
		203.83	**214.86**
	Total	**203.83**	**357.80**

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Loan to Subsidiary is Loan to Time Medical given for business purposes for an amount upto INR 40 crores. The interest rate shall not be lower than the prevailing yield of Government Security closest to the tenure of loan. The tenure of the Loan shall be 5 years and the Loan shall be repayable by the Borrower in full along with the Interest at the end of the Tenure with an option to repay/prepay the Loan at any time before the end of the Tenure together with accrued interest without any prepayment penalty or charges.

Note No : 11

Current Tax Asset/(Liabilities)(Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS Receivable	49.85	39.30
Less: Provision for Income Tax	(40.70)	(60.41)
Total	**9.15**	**(21.11)**

Note No : 12

Other Current Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Revenue Authorities	336.47	280.21
Advance to Suppliers	152.11	354.60
Deferred Rent	29.55	19.25
Total	**518.13**	**654.05**

Note - 13

Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
(a) Details of share capital is as follows:	No of shares	Amount (in INR)	No of shares	Amount (in INR)
Authorized Capital				
80,00,00,000 Equity Shares of Rs 1/- each (8,00,00,000 Equity Shares of Rs 10/- each at March 31, 2025)	80,00,00,000	80,00,00,000	8,00,00,000	80,00,00,000
Issued, subscribed and fully paid up				
65,45,15,470 Equity share of Rs. 1/- each (6,38,01,547 Equity Shares of Rs 10/- at March 31, 2025)	6,54,51,547	65,45,15,470	6,38,01,547	63,80,15,470
Share warrants 25% of subscription amount received in cash (Feb 25)	-	-	-	87,15,000
Share warrants 25% of subscription amount received in cash	-	25,83,94,500	-	29,34,94,500

Note:

(i) Share warrants (4,41,70,000 (After Split) fully convertible warrants of Rs 1/- each at issue price Rs. 23.4/ on a preferential basis to the person other than promoters and promoters' group (25% of subscription Amount received).

(ii) Share Warrants (10,50,000 (Before Split) 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).

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

(iii) Share Warrants (50,17,000 (Before Split) 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:	As at 31st March,2026		As at 31st March,2025	
	No of Shares	Amount (in Lakhs)	No of Shares	Amount (in Lakhs)
Ordinary Shares:				
At the beginning of the year	638,015,470.00	6,380.15	53,500,000.00	5,350.00
Issued during the Year				
- Allotment of Shares issued as preferential basis to promoter person	6,000,000	60		1,030.15
- Allotment of equity share on a preferential basis to the person other than promoters and promoters group	10,500,000	105	10,301,547.00	
- Shares issued for other than cash in exchange of shares of subsidiary				
Oustanding at the end of the year	**654,515,470.00**	**6,545.15**	**63,801,547.00**	**6,380.15**

Note:

1) 1,05,00,000 shares issued at Rs -1/- fully paid as preferential basis to non promoter persons against conversion of warrants held by them. ii) 60,00,000 equity shares issued at Re 1/- fully paid as preferential basis to promoter categoty against conversion of part of the warrants held by them

2) The Company has Only one Class of equity shares having par value of Re.1 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.

3) The Company has allotted 4,41,70,000 equity shares issued at Re -1/- fully paid as preferential basis to promoter and non promoter persons against conversion of warrants held by them after 31st March 2026

(b) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31st March,2026		As at 31st March,2025	
	No of Shares	%	No of Shares	%
Shankar Varadharajan	75,001,530.00	11.46%	6,900,153.00	10.82%
FMV Holdings Pte Ltd	331,761,120.00	50.69%	33,176,112.00	52.00%

(c) Disclosure of Promoter Shareholding at the end of the Year

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Name of the Shareholders	As at 31st March,2026		As at 31st March,2025	
	No of Shares	%	No of Shares	%
Shankar Varadharajan	75,001,530.00	11.46%	6,900,153.00	10.8%
FMV Holdings Pte Ltd	331,761,120.00	50.69%	33,176,112.00	52.0%
Total				

(d) The company has not issued any bonus shares or for consideration other than cash and had not bought back any shares during the period of five years immediately preceeding the reporting date.

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No : 14

Other Equity

	As at 31st March, 2026	As at 31st March, 2025
(a) Securities Premium		
Balance at the Beginning of the year	24,103.46	2,534.31
Add: Share premium in Cash for current year	1,587.60	23,075.46
Less: Expenses incurred on issue written off	-	(1,506.31)
	25,691.06	**24,103.46**
(b) Retained Earnings		
Balance at the Beginning of the year	62.80	(18.52)
Add : Net Surplus in the Statement of Profit and Loss	(1,042.29)	66.32
Dividend Paid	(27.44)	-
Add: Balance transferred from Capital Reserve		15.00
Balance at the end of the year	**(1,006.93)**	**62.80**
(c) Share warrants		
Balance at the Beginning of the year	3,022.10	87.15
Add: Share warrants issued during the year	-	2,934.95
Less: Conversion of warrants to Share Capital	(438.15)	-
	2,583.95	**3,022.10**
Total	**27,268.08**	**27,188.35**

Nature & Purpose of Reserves:-

a) Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

b) The amount received in excess of the par value has been classified as securities premium.

Note No : 15

Non Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan from Subsidiary	1,296.96	-
Total	**1,296.96**	**-**

Loan from Subsidiary is Loan from Time Medical availed for business purposes for an amount upto INR 30 crores. The interest rate shall not be lower than the prevailing yield of Government Security closest to the tenure of loan. The tenure of the Loan shall be 5 years and the Loan shall be repayable by the Borrower in full along with the Interest at the end of the Tenure with an option to repay/prepay the Loan at any time before the end of the Tenure together with accrued interest without any prepayment penalty or charges.

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No : 16

Lease Liabilites

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non- Current	2,559.81	1,569.66
Lease Liabilities	2,559.81	1,569.66
Total	**2,559.81**	**1,569.66**
Current		
Lease Liabilities	708.00	637.93
Total	**708.00**	**637.93**

Note No : 17

Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non- Current Provisions		
Provision for Leave	10.40	-
Total	**10.40**	**-**
Current Provisions		
Provision for Gratuity	6.85	-
Provision for Leave	1.20	-
Provision for Interest to MSME Vendors	5.03	-
Total	**13.08**	**-**

Note No : 18

Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro and Small enterprises	219.60	2.05
Total outstanding dues of creditors other than Micro and Small enterprises	144.82	37.36
	364.43	**39.41**
TRADE PAYABLES AGEING SCHEDULE		
Micro and small enterprises		
- not due	-	-
- less than 1 year	219.60	2.05
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	219.60	**2.05**
Other than Micro and Small enterprises		
- not due	-	-
- less than 1 year	144.70	37.36
- 1 year to 2 years	0.13	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	144.82	**37.36**
Total Trade Payables	**364.43**	**39.41**

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Credit settlement period is 30 to 180 days

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:	219.60	2.05
		219.60	**2.05**
(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) has been provided for as specified under the MSMED Act.	5.03	-
(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 26 August 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 in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.

Note No : 19

Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on Loan Payable	57.38	-
Other Payables	12.14	4.92
Total	**69.52**	**4.92**

Note No : 20

Other Current Liabiities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	14.71	8.90
Advance from Customers	15.00	-
Total	**29.71**	**8.90**

Fischer
Medical Ventures Ltd

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No : 21

Revenue From Operation

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Goods	1,739.18	51.13
Sale of Licenses	-	470.83
Total	**1,739.18**	**521.97**

Note No : 22

Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Forex gain on Restatement / Settlement	40.29	21.83
Interest Income on Gratuity Plan Assets (Refer Note 31)	0.07	-
Interest Income on Unwinding of Security Deposit	16.64	1.42
Interest on Fixed Deposit	121.14	3.64
Interest on Inter-corporate loans (Refer Note 10)	14.68	308.97
Interest on Net Investment in Lease	152.72	9.68
Lease Income	3.80	-
Other Miscellaneous Income	-	0.15
Total	**349.34**	**345.70**

Note No : 23

Purchases

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases of Goods	1,195.68	461.06
Total	**1,195.68**	**461.06**

Note No : 24

Changes in inventories of finished goods, by-products and work in progress

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock of Finished Goods	6.50	-
Less: Closing Stock of Finished Goods	41.95	6.50
Total	**(35.45)**	**(6.50)**

Note No : 25

Employee Benefit Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries to Employees	182.26	12.61
Contribution to Funds	9.54	-
Gratuity Expenses (Refer Note 31)	7.92	-
Staff Welfare Expenses	1.79	0.24
Total	**201.51**	**12.84**

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No : 26

Finance Costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Bank Charges	0.78	-
Interest on Lease Liability (Refer Note 2a)	200.62	13.17
Interest on Loan (Refer Note 15)	258.79	-
Interest on MSME (Refer Note 18)	5.03	-
Total	**465.23**	**13.17**

Note No : 27

Depreciation and Amortization Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Deferred Rent	5.13	1.70
Depreciation on Fixed Asset	0.23	0.21
Depreciation on ROU Asset (Refer Note 2a)	62.51	10.81
Total	**67.86**	**12.72**

Note No : 28

Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Director Sitting Fees	15.04	4.81
Insurance	1.14	-
Loss on Lease recognition	551.46	129.71
Miscellaneous Expenses	13.28	4.13
Payment to Auditors (Refer Note below)	11.43	8.83
Power and Fuel	0.08	-
Office Expenses	10.56	1.61
Professional Fees	213.46	34.16
Provision for Expected Credit Loss (Refer Note 8)	65.34	-
Rates & Taxes	183.81	11.90
Rent Expenses	23.33	7.28
Repair and Maintainance	15.80	-
Sales and Marketing Expenses	19.47	64.72
Secretarial Expenses	28.58	11.16
Travelling Expenses	91.50	-
Total	1,244.27	278.30
Travelling Expenses	91.50	-
Total	**1,244.27**	**278.30**

Payment to Auditors are as:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Fees as Auditors	10.75	7.96
(b) Fees for Other services*	0.68	0.87
Total	**11.43**	**8.83**

*Other Services refers to Certification services done

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No : 29

Tax Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Tax Expense	-	52.00
Deferred Tax Expense / (Income)	(17.29)	(27.64)
Tax pertaining to previous year	9.00	5.40
Total	**(8.29)**	**29.76**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31, 2026 and March 31, 2025

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit Before Tax	**(1,050.58)**	**96.08**
Applicable Tax Rate	25.16%	25.16%
Computed Tax Expense	**-**	**24.00**
Tax Impact of:		
Add: Expenses disallowed	-	42.00
Add: Additional allowances / ((Deduction)	-	-14.00
Current Tax Provision (A)	**-**	**52.00**
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(268.33)	(17.02)
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	285.62	44.66
Deferred Tax Provision (B)	**17.30**	**27.64**
Tax pertaining to previous year	**9.00**	**5.40**
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	26.30	79.64
Effective Tax Rate	**-2.50%**	**82.89%**

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No : 30

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 for the year 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 in to Equity shares

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net profit after tax attributable to equity share holders	(1,042.29)	66.32
	(1,042.29)	**66.32**
Weighted average number of Equity shares outstanding during the year - for Basic EPS	6,483.31	546.57
Weighted average number of Equity shares outstanding during the year - for Diluted EPS	6,925.01	636.78
Face value of Equity Share (INR)	1.00	10.00
Basic	**(0.16)**	**0.12**
Diluted	**(0.15)**	**0.10**

On 28th July, 2025, the Board approved the sub division of Equity shares of Rs. 10/- into 10 equity shares of Re. 1/- each by amending the capital clause of the Memorandum of Association. The shareholder's approval was obtained via postal Ballot on 30th August 2025. Effective from the record date of 12th September 2025, the authorized and Paid up share capital of the Company was split accordingly.Earning per Share (EPS) for the current and comparative periods has been proportionately adjusted and restated to ensure consistency and comparability.

Note 31:

Employee benefits

Short -term employment benefits:

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered.

Defined Contribution Plan:

Contributions to defined contribution schemes such as State governed Provident Fund and Employee Pension Scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes and the Company has no further defined obligations beyond the contributions. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan:

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the balance sheet date.

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The gratuity benefit obligation recognised in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A. Actuarial Assumptions

Date of Valuation	As at 31st March, 2026	As at 31st March, 2025
Expected Return on Plan Assets	7.27% p.a	-
Discount Rate	7.27% p.a	-
Salary Escalation Rate	10.00% p.a	-
Attrition Rate	10.00% p.a	-
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	-

B. Amount recognised in the Standalone Statement of Profit and Loss and Other Comprehensive Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Service Cost	7.12	4.06
Net Interest Cost	(0.07)	0.04
Past Service Cost - Recognised	0.80	-
Expenses Recognised in Statement of Profit or Loss	**7.85**	**4.09**
Actuarial (Gains) / Loss on Obligation for the Period	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognised in Other Comprehensive Income	**-**	**-**

C. Movements in the present value of the Defined Benefit Obligation

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Year	**-**	**-**
Interest Cost	-	-
Current Service Cost	7.12	-
Past Service Cost - Incurred during the year	0.80	-
Actuarial (Gains) / Losses on obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains) / Losses on obligations - Due to Experience Adjustment	-	-
Present Value of Benefit Obligation at the End of the Year	**7.92**	**-**

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

D. Movements in the Fair Value of Plan Assets

Particulars	31st March, 2026	31st March, 2025
Fair Value of Plan Assets at the Beginning of the Year	**-**	**-**
Interest Income	0.07	-
Contributions by the Employer	1.01	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Year	**1.07**	**-**

E. Amount as per Balance Sheet

Particulars	31st March, 2026	31st March, 2025
(Present Value of Benefit Obligation at the end of the Year	(7.92)	-
Fair Value of Plan Assets at the End of the Year	1.07	-
Net (Liability) / Asset Recognised in the Balance Sheet	**-6.85**	**-**

F. Sensitivity Analysis

Particulars	31st March, 2026	31st March, 2025
Defined Benefit Obligations on Current Assumptions	7.92	-
Delta Effect of +1% Change in Rate of Discounting	(0.74)	-
Delta Effect of -1% Change in Rate of Discounting	0.82	-
Delta Effect of +1% Change in Rate of Salary Increase	0.88	-
Delta Effect of -1% Change in Rate of Salary Increase	(0.78)	-
Delta Effect of +1% Change in Rate of Employee Turnover	(0.30)	-
Delta Effect of -1% Change in Rate of Employee Turnover	0.32	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the Balance Sheet

G. Maturity Profile of Defined Benefit Obligation

Particulars	31st March, 2026	31st March, 2025
Project Benefits Payable in Future Years From the Date of Joining		
1st Following Year	0.01	-
2nd Following Year	0.41	-
3rd Following Year	0.40	-
4th Following Year	0.53	-
5th Following Year	0.76	-
Sum of Years 6 to 10	3.67	-
Sum of Years 11 and above	13.28	-

Other employee benefits:

Other employee benefits comprise of leave encashment and sick leave which are provided for, based on the actuarial valuation carried out as at the end of the year.

The Company provides for leave encashment benefits, which are classified as both short-term and long-term employee benefits depending on when the benefits are expected to be settled.

(All amounts in INR lakhs, unless otherwise stated)

Privilege Leave & Sick Leave

Amount as per Balance Sheet	31st March, 2026	31st March, 2025
Opening Net Liability	-	-
Expense Recognised in Statement of Profit or Loss	12.38	-
Benefit Paid by the Employer	(0.77)	-
Closing Net Liability / (Asset) Recognised in the Balance Sheet	**11.60**	**-**

NOTE NO. : 32

Financial Risk Management objectives and policies

The Company's activities expose it to variety of financial risks: market risk (including foreign currency risk and interest rate 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.

(ii) Foreign currency risk - Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount in Foreign Currency	Currency	Amount in Foreign Currency	Currency
Trade Receivables	172,000.00	USD	1,167,970.00	USD
Trade Payable	126,068.34	SGD		

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 monitoring future cash flow and liquidity on a regular basis. The contractual maturities of financial assets and financial liabilities is as follows

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Maturity Analysis of Asset & Liabilities

As at 31st March, 2026

Particulars	Less than 1 year	More than 1 year	Total
Non Current Asset			
Investments			
Other Financial Assets	-	30,354.97	30,354.97
Total Non Current Asset	**-**	**4,317.80**	**4,317.80**
Current asset	**-**	**34,672.78**	**34,672.78**
Cash and Cash Equivalents			
Trade receivables (Net)	113.85	-	113.85
Other Financial Assets	2,071.01	-	2,071.01
Total Current Asset	**203.83**	**-**	**203.83**
	2,388.69	-	2,388.69
Total Asset	**2,388.69**	**34,672.78**	**37,061.47**
Non Current liabilities			
Borrowings	-	1,296.96	1,296.96
Lease Liabilities	-	2,559.81	2,559.81
Total Non Current Liabilities	**-**	**3,856.77**	**3,856.77**
Current liabilities			
Trade payables	364.43	-	364.43
Lease Liabilities	708.00	-	708.00
Other Financial liabilities	69.52	-	69.52
Total Current Liabilities	**1,141.95**	**-**	**1,141.95**
Total Liabilities	**1,141.95**	**3,856.77**	**4,998.72**

As at 31st March 2025

Particulars	Less than 1 year	More than 1 year	Total
Non Current Asset			
Investments	-	29,053.31	29,053.31
Other Financial Assets	-	3,884.54	3,884.54
Total Non Current Asset	**-**	**32,937.84**	**32,937.84**
Current asset			
Cash and Cash Equivalents	28.71	-	28.71
Trade receivables	1,707.68	-	1,707.68
Other Financial Assets	357.80	-	357.80
Total Current Asset	**2,094.18**	**-**	**2,094.18**
Total Asset	**2,094.18**	**32,937.84**	**35,032.03**
Non Current liabilities			
Borrowings	-	-	-
Lease Liabilities	-	1,569.66	1,569.66
Total Non Current Liabilities	**-**	**1,569.66**	**1,569.66**
Current liabilities			
Trade payables	39.42	-	39.42
Lease Liabilities	637.93	-	637.93
Other Financial liabilities	4.92	-	4.92
Total Current Liabilities	**682.26**	**-**	**682.26**
Total Liabilities	**682.26**	**1,569.66**	**2,251.92**

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

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	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening balance of allowance for credit loss	11.90	-
Additions during the year	65.34	11.90
Closing balance of allowance for credit loss	**77.24**	**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, 2026 from two major customers constituting 60.75% of total revenue and 43.32% of net receivables.

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 maximize shareholder value.

The Company's strategy is to maintain a positive gearing ratio. The gearing ratios are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net debt *	**4,450.92**	**2,178.88**
Total Equity	33,813.23	26,054.01
Debt to equity ratio	**13.2%**	**8.4%**
Borrowings		
Borrowings- Current	-	-
Borrowings- Non Current	1,296.96	-
Lease Liabilities		
Lease Liabilities - Current	708.00	637.93
Lease Liabilities - Non Current	2,559.81	1,569.66
Total debt (Including lease liabilities)	**4,564.77**	**2,207.59**
Less: Cash and cash equivalents	(113.85)	(28.71)
Net Debt	**4,450.92**	**2,178.88**

* Net debt represents borrowings and lease liabilities less cash and cash equivalents

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

NOTE No. : 33

Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

Particulars	Relationships
FMV Holdings Pte Ltd (Singapore)	Holding Company
Time Medical International Ventures (India) Private Limited	Wholly Owned Subsidiary
Flynncare Health Innovations Private Ltd	Wholly Owned Subsidiary
FMV International Ventures PTE Limited	Wholly Owned Subsidiary
FMV Global Innovation Pte Ltd	Wholly Owned Subsidiary
Fischer Hospitality Sdn. Bhd.	Subsidiary
Wondertech Medical Solutions Private ltd	Subsidiary
Nanyang Biologics (I) Private Ltd	Subsidiary
Pellucidcare Health Innovations Pvt Ltd (Formerly known as FMV Healthcare Pte Ltd)	Step down Subsdiary
FMV Technologies Sdn Bhd	Step down Subsdiary
Time Medical Philippines Inc.,	Step down Subsdiary
PT Fischer Pariko Medical Ventures	Step down Subsdiary
Blusim Tech Pte Ltd	Step down Associate
The Therapy Platform Pte Ltd	Step down Associate
Time Medical Limited	Entities having Common Control
Time Medical Jiangsu Co Ltd	Entities having Common Control
Prayash Analytics Private Limited	Entities having common interest
Mercatus Capital Pte. Ltd.	Entities having Common Control

Key Managerial Personnel

Particulars	Relationships
Ravindran Govindan	Managing Director and Chairman
Shankar Varadharajan	Promoter and Chief Operating Officer
Svetlana Rao Raviwada	Whole Time Director
Khairy Jamaluddin Abu Bakar	Independent Director
Jaya Ankur Singhania	Independent Director
Jacob Thomas	Independent Director (Resigned on 14-08-2025)
Roberto M. Pagdanganan	Independent Director (Resigned on 14-08-2026)
Sanjay Jayantilal Jain	Independent Director (Resigned on 14-08-2026)
Chan Sing En	Independent Director (Appointed on 28-10-2025)
Dr. Syed Jalaludin	Independent Director (Appointed on 30-11-2025)
Vivek Balasubramanian	Chief Financial Officer
Aravind Kumar	Company Secretary and Compliance Officer (Resigned on 10-02-2026)
Balaji Gandla	Company Secretary and Compliance Officer (Appointed on 24-03-2026)

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

(b) Transaction with Related Parties

Nature of Transaction	Related Party	For the Year ended 31st March, 2026	For the Year ended 31st March 2025
(i) Revenue from Operations	Time Medical International Ventures (India) Private Limited	70.21	-
(ii) Loans given / (repaid) (net)	Time Medical International Ventures (India) Private Limited	(142.94)	(3,919.38)
(iii) Borrowings availed / (repaid) (net)	Time Medical International Ventures (India) Private Limited	1,296.96	-
(iv) Trade advances (net)	Flynncare Health Innovations Private Ltd	(17.77)	17.77
	Wondertech Medical Solutions Private ltd	1.63	1.34
	Nanyang Biologics (I) Private Ltd	3.07	0.49
(v) Investments made in	Time Medical International Ventures (India) Private Limited	-	22,090.59
	Flynncare Health Innovations Private Ltd	-	2,952.77
	Fischer Hospitality SDN BHD	870.23	0.01
	FMV Global Innovations PTE Ltd	0.69	-
	FMV International Ventures Pte Ltd	-	0.64
	Nanyang Biologics (I) Private Ltd	-	0.51
	Wondertech Medical Solutions Private ltd	-	0.51
	Pellucidcare Health Innovations Pvt Ltd (Formerly known as FMV Healthcare Pte Ltd) *	-	0.64
(vi) Sale of Investments to	Flynncare Health Innovations Private Ltd	0.01	-
(vi) Interest expense on borrowings	Time Medical International Ventures (India) Private Limited	258.79	-
(vii) Interest income on loans availed	Time Medical International Ventures (India) Private Limited	14.68	308.97
(viii) Dividends paid	Shankar Varadharajan	3.45	-
	FMV Holdings PTE Ltd	16.59	-
(ix) Compensation of Key Managerial Personnel	Employee benefit expenses	50.20	12.61
	Sitting Fees	15.04	4.81

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

(c) Balances with Related Parties

(Amount in INR lakhs)

Nature of Transaction	Related Party	As at 31st March, 2026	As at 31st March, 2025
(i) Investments made in	Fischer Hospitality SDN. BHD^	870.24	0.01
	Flynncare Health Innovations Pvt Ltd	2,952.78	2,952.78
	FMV Global Innovation Pte Ltd	0.69	-
	FMV International Ventures Pte Ltd	0.64	0.64
	Nanyang Biologics Pvt Ltd	0.51	0.51
	Pellucidcare Health Innovations Pvt Ltd (Formerly known as FMV Healthcare Pte Ltd) *	-	0.64
	Time Medical International Ventures (India) Private Limited	26,098.22	26,098.22
	Wondertech Medical Solutions Pvt Ltd	0.51	0.51
(ii) Loans given	Time Medical International Ventures (India) Private Limited	-	142.94
(ii) Borrowings	Time Medical International Ventures (India) Private Limited	1,296.96	-
(iii) Interest payable	Time Medical International Ventures (India) Private Limited	57.38	-
(iv) Trade advances (net)	Flynncare Health Innovations Private Ltd	-	17.77
	Wondertech Medical Solutions Private ltd	2.97	1.34
	Nanyang Biologics (I) Private Ltd	3.56	0.49

NOTE NO. : 34

Fair Value Measurement

Financial Instruments by Category

Financial Assets	As at 31st March, 2026			As at 31st March, 2025		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Non Current Assets						
Investment	-	-	30,354.97	-	-	29,053.31
Other Financial Asset	-	-	4,317.80	-	-	3,884.54
Current Assets						
Cash and Cash Equivalents	-	-	113.85	-	-	28.71
Trade Receivables	-	-	2,071.01	-	-	1,707.68
Other Current Financial Asset	-	-	203.83	-	-	357.80
Total Financial Assets	**-**	**-**	**37,061.46**	**-**	**-**	**35,032.03**

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Financial Liabilities	As at 31st March, 2026			As at 31st March, 2025		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Non Current Liabilities						
Borrowings	-	-	1,296.96	-	-	-
Lease Liability	-	-	2,559.81	-	-	1,569.66
Current Liabilities						
Lease Liability	-	-	708.00	-	-	637.93
Trade Payables	-	-	364.43	-	-	39.42
Other Financial Liabilities	-	-	69.52	-	-	4.92
Total Financial Liabilities	**-**	**-**	**4,998.72**	**-**	**-**	**2,251.92**

NOTE NO. : 35

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	Date of Valuation	As at 31st March 2026			
		Level 1	Level 2	Level 3	Total
Financial Asset	-	-	-		-
Total Financial Asset	**-**	**-**	**-**	**-**	**-**
Financial Liability	-	-	-		-
Total Financial Liability	**-**	**-**	**-**	**-**	**-**

Financial assets and liabilities measured at fair value - recurring fair value measurements	Date of Valuation	As at 31st March 2025			
		Level 1	Level 2	Level 3	Total
Financial Asset	-	-	-		-
Total Financial Asset	**-**	**-**	**-**	**-**	**-**
Financial Liability	-	-	-	-	-
Total Financial Liability	**-**	**-**	**-**	**-**	**-**

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

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. : 36

Analytical Ratios

Sr No.	Ratio	Formula	31.03.2026	31.03.2025	Variance
1	Current Ratio	Current Assets / Current Liabilities	2.50	3.87	-137%
2	Debt Equity Ratio	Debt/ Equity	0.13	0.07	7%
3	Debt Service Coverage Ratio	Net Operating Profit/ Total Debt	(1.26)	8.30	-956%
4	Total Debts to Total Assets Ratio	Total Debt Total Asset	0.12	0.06	6%
5	Return on Equity Ratio	Net Earnings/ Total Equity	-3.08%	0.20%	-3%
6	Inventory Turnover Ratio	Turnover/ Average Inventory	71.80	160.61	-8881%
7	Trade Receivables Turnover Ratio	Turnover/ Average Trade Receivables	0.92	0.35	57%
8	Trade Payables Turnover Ratio	Turnover/ Average Trade Payables	2.22	0.57	165%
9	Working Capital Turnover Ratio	Turnover/ Working Capital	0.98	0.26	73%
10	Net Profit Ratio	Net Profit After Tax / Turnover	-59.93%	12.71%	-73%
11	Return on Investment	Net Return on Investments/ Average Investments	6.71%	0.45%	6%

1) Current Ratio reduced owing to increase in current liabilities during the year

2) Debt Service Coverage Ratio is negative owing to negative net profit during the year.

3) Inventory Turnover Ratio reduced owing to higher inventory

4) Trade Receivables Turnover ratio increased due to higher revenue during the year.

5) Trade Payables Turnover ratio increased due to higher higher revenue during the year.

6) Working Capital Turnover ratio increased due to higher higher revenue during the year.

7) Net profit is negative owing to losses during the year

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 have no 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 assements under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of 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 clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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 31st March, 2026 and 31st March 2025

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

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."

10. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11. The title deeds of the immovable properties are held in the name of the Company.

12. The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies (RoC) beyond the statutory period.

Note No 38: Contingent Liability & Capital Commitments

a) Company does not have any Contingent Liabilities for the year under review.

b) Company does not have any Capital Commitments for the year under review.

Note No 39: Segment Reporting

The Segment Reporting is not required for company as the company has only one reporting segment

Note No 40: Corporate Social Responsbility

The company does not require to comply with provision of sec 135 of the Companies Act 2013

Note No 41: Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with

Note No 42: Prior Period Comparatives

Previous year's comparatives have been regrouped where necessary to conform to this year's classification.

Note No 43: Subsequent Events

Subsequent to the reporting period, the Company's Board of Directors, through Circular Resolutions dated August 11, August 12 and August 13 2026, approved the allotment of equity shares upon conversion of convertible warrants, pursuant to the exercise of the conversion option by the respective warrant holders.

The details of the allotments are as follows:

- 11 August 2026: The Board approved the allotment of 23,00,000 equity shares of face value of ₹1 each, at an issue price of ₹23.40 per equity share (including a premium of ₹22.40 per share), upon conversion of an equivalent number of convertible warrants held by a person belonging to the Promoter Category. The allotment was made for cash upon receipt of the balance exercise price of ₹17.55 per warrant, aggregating to ₹4,03,65,000.

Notes Forming part of the Standalone

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

12 August 2026: The Board approved the allotment of 66,31,664 equity shares of face value of ₹1 each, at an issue price of ₹23.40 per equity share (including a premium of ₹22.40 per share), upon conversion of an equivalent number of convertible warrants held by a person belonging to the Promoter Category. The allotment was made for cash upon receipt of the balance exercise price of ₹17.55 per warrant, aggregating to ₹11,63,85,703.

13 August 2026: The Board approved the allotment of 1,42,78,217 equity shares of face valueof ₹1 each, at an issue price of ₹23.40 per equity share (including a premium of ₹22.40 per share), upon conversion of an equivalent number of convertible warrants held by persons belonging to the Promoter and Non-Promoter Categories. The allotment was made for cash upon receipt of the balance exercise price of ₹17.55 per warrant, aggregating to ₹25,05,82,708.35.

14 August 2026: The Board approved the allotment of 2,05,05,909 equity shares of face valueof ₹1 each, at an issue price of ₹23.40 per equity share (including a premium of ₹22.40 per share), upon conversion of an equivalent number of convertible warrants held by persons belonging to the Promoter and Non-Promoter Categories. The allotment was made for cash upon receipt of the balance exercise price of ₹17.55 per warrant, aggregating to ₹35,98,78,702.95

17 August 2026: The Board approved the allotment of 4,54,210 equity shares of face valueof ₹1 each, at an issue price of ₹23.40 per equity share (including a premium of ₹22.40 per share), upon conversion of an equivalent number of convertible warrants held by persons belonging to the Promoter and Non-Promoter Categories. The allotment was made for cash upon receipt of the balance exercise price of ₹17.55 per warrant, aggregating to ₹79,71,385.50

Note No 44: Impact of Labour Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, if any, on account of the Labour Codes, draft rules and FAQs and concluded that there is no significant incremental impact in the financial statement for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarification.

As per report of even date.

For M/s Billimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

CA Akash Mehta
Partner
M.No: 030382
Date: 29th May 2026
Place of Signature: Mumbai
UDIN: 26165824RRKPOM4272

For and on behalf of the Board of Directors

Ravindran Govindan
Chairman and Managing Director
DIN: 03137661

Svetlana Rao
Whole-Time Executive Director
DIN: 06899295

Vivek Balasubramanian
Chief Financial Officer

Balaji Gandla
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 consolidated financial statements of **Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group and associates as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity 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), as 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, associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 41 to the consolidated financial statements, which describes the non-receipt of subscription money amounting to ₹0.49 Lakhs from a foreign shareholder in respect of 4,899 equity shares subscribed by such shareholder at the time of incorporation of Wondertech Medical Solutions Private Limited, a subsidiary of the Company. The Company is in the process of complying with the requirements of Section 10A of the Companies Act, 2013, in respect of the aforesaid matter.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Lease Liabilities and Net Investment in Leases	
The Group has lease arrangements which give rise to lease liabilities and net investment in leases recognised in accordance with Ind AS 116, Leases. The measurement of lease liabilities and net investment in leases involves significant management judgement, particularly in determining the lease term, estimating future lease payments and determining the appropriate discount rate. The assessment also involves consideration of lease modifications, renewals and termination options, where applicable. Given the significance of these balances to the financial statements and the judgements involved in their measurement, we considered this to be a key audit matter.	In view of the significance of the matter, we performed the following audit procedures to obtain sufficient appropriate audit evidence: • Obtained and evaluated the lease agreements and assessed the identification and completeness of lease arrangements. • Evaluated the reasonableness of key assumptions and judgements used by management in determining the lease term, lease payments and discount rates. • Tested the underlying lease data and recalculated lease liabilities and net investment in leases on a sample basis. • Tested lease receipts/payments during the year by agreeing them to supporting documents and bank records, where applicable. • Evaluated the accounting treatment of lease modifications, renewals and other changes in lease terms, where applicable. • Assessed the classification and measurement of leases in accordance with the requirements of Ind AS 116. • Assessed the adequacy and appropriateness of the related disclosures in the financial statements in accordance with Ind AS 116.

Key audit matter	How our audit addressed the key audit matter
Business Combination	
During the year, the Holding Company acquired Fischer Hospitality Sdn. Bhd., FMV Healthcare Pte. Ltd. and FMV Global Innovation Pte. Ltd. pursuant to agreement. The transaction has been accounted as a business combination in accordance with the applicable accounting framework. The accounting for the business combination involved significant judgement and estimation, particularly in determining the acquisition date, assessing the nature of the transaction, determining the fair value of the purchase consideration and identifying and measuring the identifiable assets acquired and liabilities assumed at their respective fair values. Further, the determination of the fair value of certain identifiable assets and liabilities involved the use of valuation techniques and significant assumptions. The recognition and measurement of goodwill / bargain purchase arising from the acquisition also involved significant judgement. Given the magnitude of the transaction and the significant auditor attention required in evaluating the accounting for the acquisition, we considered this to be a key audit matter.	In view of the significance of the matter, we performed the following audit procedures to obtain sufficient appropriate audit evidence: • Obtained an understanding of the transaction and evaluated the key terms and conditions of the acquisition agreements and other relevant documents. • Assessed the accounting treatment of the transaction with reference to the applicable accounting framework, including evaluating whether the transaction met the definition of a business combination. • Verified the consideration transferred by examining the underlying agreements, supporting documentation and relevant payment records. • Evaluated the determination of the acquisition date and the Company's assessment of control over the acquired business. • Assessed the identification and measurement of identifiable assets acquired and liabilities assumed, including evaluating the methodology and assumptions used in determining their fair values.

Key audit matter	How our audit addressed the key audit matter
	• Evaluated the determination of goodwill / bargain purchase gain, including the completeness and accuracy of the underlying calculations. • Assessed the adequacy of the disclosures relating to the business combination, including the nature of the acquisition, consideration transferred, assets acquired, liabilities assumed and resulting goodwill / bargain purchase, as applicable.

Key audit matter	How our audit addressed the key audit matter
Impairment of Investment	
The Company has investments in its subsidiaries, associates and/or other entities. The assessment of impairment of investments involves significant management judgement, particularly in determining whether indicators of impairment exist and, where applicable, estimating the recoverable amount based on the value in use or fair value less costs of disposal. The determination of recoverable amount involves assumptions relating to future cash flows, growth rates, profitability and discount rates. Given the significance of the investments and the degree of judgement involved in assessing their recoverability, we considered this to be a key audit matter.	Our audit procedures included, among others, the following: • Obtained an understanding of management's process for identifying impairment indicators and assessing the recoverability of investments. • Evaluated the methodology used by management for determining the recoverable amount of investments. • Assessed the reasonableness of key assumptions used in the impairment assessment. • Tested the mathematical accuracy of the impairment calculations. • Performed sensitivity analysis on significant assumptions used in determining the recoverable amount. • Compared the carrying value of investments with their net assets, market values and other relevant indicators, where applicable. • Assessed the adequacy of the Company's disclosures relating to impairment assessment and the significant judgements and assumptions involved.

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 Annual Report but does not include the consolidated financial statements and our auditors' report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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 Holding 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 subsidiaries 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

1. We did not audit the annual financial statements/ financial information/ financial results of its subsidiaries included in the Statement, whose financial information reflects total assets (before elimination) of Rs. 63,134.13 Lakhs as at March 31, 2026, total income (before elimination) of Rs. 10,695.38 Lakhs, total net profit after tax (before elimination) of Rs. 625.57 Lakhs, total comprehensive income (before elimination) of Rs. 624.68 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.

2. Standalone financial statements of 2 subsidiaries whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 1,100.16 Lakhs and net assets (before consolidation adjustments) of Rs. 159.85 Lakhs as at March 31, 2026, total loss (before consolidation adjustments) of Rs. 354.05 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 subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries 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 informations are not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on intermediate consolidated financial statements, separate financial statements and other financial information of subsidiaries and associates, incorporated in India, as noted in the Other Matters paragraph, we give in the "Annexure A" a statement on the matters specified in para 3 (xxi) of the Order (refer to the Other Matters para 1 and 2).

2. 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, have been kept so far as it appears from our examination of those books, except for exceptions reported below and the matters stated in paragraph (i) (vi) below on reporting under Rule

11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditors
1	Fischer Hospitality SDN. BHD.	Subsidiary	
2	FMV Technologies Sdn. Bhd.	Subsidiary	
3	FMV International Ventures PTE Ltd.	Subsidiary	
4	Pellucidcare Health Innovations PTE Ltd (Formerly Known as FMV HealthCare PTE Ltd.)	Subsidiary	
5	FMV Global Innovations PTE Ltd	Subsidiary	

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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

e) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account.

f) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g) 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 B" which is based on the auditors' reports of the Company and its subsidiaries 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.

h) With respect to the other matters to be included in the Auditors' 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, and based on the consideration of the reports of the other auditors on consolidated financial statements, as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The Group does not have any pending litigations which would impact its financial position except as disclosed in the Note no. 39 of the Consolidated Financial statement.

ii. The Group has made provisions as required under applicable law or accounting standards for material foreseeable losses, if any. The Group did not have any long-term derivative contracts as at March 31, 2026.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiaries incorporated in India.

iv. 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.

v. With respect to the Company, its subsidiaries and associate companies incorporated in India, the dividends declared and paid during the year by the holding company is in accordance with the provisions of Section 123 of the Companies Act, 2013.

vi. 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, no remuneration has been paid by the Company to its directors during the year.

vii. Audit Trail

Based on our examination, which included test checks, and according to the information and explanations provided to us, the Holding Company and its subsidiaries, as applicable, have used accounting software for maintaining their books of account, which has a feature of recording audit trail (edit log) facility, except for the matters stated below:

Sr. No	Name of Component	Relationship	Exceptions reported by respective auditors
1	Fischer Hospitality SDN. BHD.	Subsidiary	In respect of the subsidiary, Fischer Hospitality SDN BHD, no audit trail (edit log) was maintained or retained during the year, as the provisions relating to audit trail are not applicable to the entity, being a foreign entity.
2	FMV Technologies Sdn. Bhd.	Subsidiary	In respect of the subsidiary, FMV Technologies Sdn. Bhd., no audit trail (edit log) was maintained or retained during the year, as the provisions relating to audit trail are not applicable to the entity, being a foreign entity.
3	FMV International Ventures PTE Ltd.	Subsidiary	In respect of the subsidiary, FMV International Ventures PTE Ltd., no audit trail (edit log) was maintained or retained during the year, as the provisions relating to audit trail are not applicable to the entity, being a foreign entity.

4	Pellucidcare Health Innovations PTE Ltd (Formerly Known as FMV HealthCare PTE Ltd.)	Subsidiary	In respect of the subsidiary, Pellucidcare Health Innovations PTE Ltd. (Formerly Known as FMV HealthCare PTE Ltd.), no audit trail (edit log) was maintained or retained during the year, as the provisions relating to audit trail are not applicable to the entity, being a foreign entity.
5	FMV Global Innovations PTE Ltd	Subsidiary	In respect of the subsidiary, FMV Global Innovations PTE Ltd., no audit trail (edit log) was maintained or retained during the year, as the provisions relating to audit trail are not applicable to the entity, being a foreign entity.

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, 2026, 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
Firm Registration No.: 101490W

CA Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824LWXHV207

Place of Signature: Mumbai
Date: May 29, 2026

Annexure "A": Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited) ("the Holding Company") on the Consolidated Financial Statements for the year ended March 31, 2026.

(xxi) Qualifications or adverse remarks by respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

The reporting requirements under CARO are not applicable to following entities:

Sr. No.	Name of Entities	Reason for non-applicability
1	Fischer Hospitality SDN BHD	Being Foreign Subsidiary
2	FMV Technologies Sdn Bhd	
3	FMV International Ventures PTE Ltd.	
4	Pellucidcare Health Innovations PTE Ltd (Formerly Known as FMV HealthCare PTE Ltd.)	
5	FMV Global Innovations PTE Ltd	

However, the following qualifications or adverse remarks have been reported by us (the auditors of the Parent Company) under CARO:

Sr. No.	Name of Entities	Relationship	Clause no. of the CARO report which is qualified or adverse
1	Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)	Parent Company	(iv)
			(ix) (c)

For Bilimoria Mehta & Co
Chartered Accountants
Firm Registration No.: 101490W

CA Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824LWXHV207

Place of Signature: Mumbai
Date: May 29, 2026

Annexure "B" 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, 2026, 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 subsidiaries, 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 subsidiaries, 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 subsidiaries, 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 subsidiaries, which are companies incorporated in India.

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:

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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

(iii) 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 subsidiaries, 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, 2026, 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.

Other matters

a) The following entities are not subject to the reporting requirements relating to internal financial controls with reference to financial statements:

Sr. No.	Name of Entities	Reasons for Non-Applicability
1	Fischer Hospitality SDN BHD	Being Foreign Subsidiary
2	FMV Technologies Sdn Bhd	Being Foreign Subsidiary
3	FMV International Ventures PTE Ltd.	Being Foreign Subsidiary
4	Pellucidcare Health Innovations PTE Ltd (Formerly Known as FMV HealthCare PTE Ltd.)	Being Foreign Subsidiary
5	FMV Global Innovations PTE Ltd	Being Foreign Subsidiary

b) Other than those companies reported in paragraph (a) above, this report, in so far as it relates to subsidiaries and associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Registration No.: 101490W

CA Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824LWXHV207

Place of Signature: Mumbai
Date: May 29, 2026

Consolidated Balance Sheet

AS AT MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars			Note	As at 31st March, 2026	As at 31st March, 2025
I.	**Assets**				
(1)	**Non-Current Assets**				
	(a)	Property, Plant & Equiptment	2	2,639.54	1,860.42
	(b)	Capital Work-in-Progress	3	293.40	111.12
	(c)	Goodwill	2	527.70	527.70
	(d)	Financial Assets			
		(i) Investments	4	11,770.96	694.55
		(ii) Other Financial Asset	5	5,094.87	3,884.54
	(e)	Deferred Tax Asset (Net)	6	204.86	38.74
	(f)	Other Non Current Assets	7	4,811.00	2,091.34
	Total Non-Current Assets			**25,342.34**	**9,208.39**
(2)	**Current assets**				
	(a)	Inventories	8	1,266.32	916.37
	(b)	Financial assets			
		(i) Trade receivables	9	28,879.80	7,606.63
		(ii) Cash and cash equivalents	10	1,188.94	10,426.28
		(iii) Bank balances other than cash and cash equivalents	11	1,315.64	14,709.38
		(iv) Other Financial Asset	12		
		- Loans		128.00	-
		- Others		522.32	232.84
	(c)	Current Tax Asset(Net)	13	9.15	-
	(d)	Other Current Assets	14	8,448.53	2,637.15
	Total Current Assets			**41,758.71**	**36,528.65**
	Total Assets			**67,101.05**	**45,737.04**
II.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a)	Equity Share Capital	15	6,545.15	6,380.15
	(b)	Other Equity		31,893.35	27,370.46
		Other Equity		31,746.63	24,369.77
		Money received against share warrants			3,022.10
		Foreign Currency Translation Reserve (FCTR)		146.72	(21.41)
	(c)	Non Controlling Interest		75.72	34.15
	Total Equity			**38,514.22**	**33,784.77**
	Liabilities				
(2)	**Non-Current Liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	17	26.09	26.25

Particulars				Note	As at 31st March, 2026	As at 31st March, 2025
		(ii) Lease Liabilities		18	2,659.41	1,773.23
	(b)	Provisions		19	98.75	8.51
	(c)	Deferred Tax Liability		20	-	39.27
	Total Non-Current Liabilities				**2,784.25**	**1,847.26**
(3)	**Current Liabilities**					
	(a)	Financial Liabilities				
		(i)	Borrowings	21	7,209.92	6,013.86
		(ii)	Lease Liabilities	22	812.11	723.88
		(iii)	Trade payables	23		
			a) Total outstanding dues of micro enterprises and small enterprises		1,002.84	1,472.64
			b) Total outstanding dues of creditors others than micro enterprises and small enterprises		9,257.53	592.84
		(iii)	Other Financial liabilities	24	116.94	47.25
	(b)	Provisions		25	4,310.70	2.86
	(c)	Other Current Liabilities		27	1,342.09	1,174.62
	(d)	Current Tax Liability (Net)		28	1,750.45	77.06
	Total Current Liabilities				**25,802.57**	**10,105.00**
	Total Equity and Liabilities				**67,101.05**	**45,737.03**

The accompanying notes are an integral part of the financial statements.

As per report of even date.

For and on behalf of the Board of Directors

For M/s Billimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

Ravindran Govindan
Chairman and Managing Director
DIN: 03137661

Svetlana Rao
Whole-Time Executive Director
DIN: 06899295

CA Akash Mehta
Partner
M.No: 030382
Date: 29th May 2026
Place of Signature : Mumbai
UDIN: 26165824LWXHV4207

Vivek Balasubramanian
Chief Financial Officer

Balaji Gandla
Company Secretary

Consolidated Profit And Loss Statement

FOR THE PERIOD MARCH 31 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2026
Income:				
I.	**Revenue From Operations**		30,857.56	11,069.87
II.	Other Income	31	1,231.37	149.20
III.	**Total Income (I+II)**		**32,088.93**	**11,219.07**
	Expenses :			
	Cost of Material Consumed		11,525.46	-
	Purchase of Goods		8,349.16	9,626.95
	Changes in inventories of finished goods, by-products and work in progress	32	(315.59)	(468.00)
	Employee Benefit expenses	34	1,509.42	258.13
	Finance Cost	36	583.40	49.36
	Depreciation and Amortization Expenses	37	297.93	163.28
	Other Expenses	38	5,480.78	1,318.42
IV.	**Total Expenses (IV)**		**27,430.55**	**10,948.13**
V.	**Profit (Loss) Before exceptional and tax (III-IV)**		**4,658.38**	**270.95**
VI.	**Exceptional Items**		-	-
	Profit before tax (V+VI)		**4,658.38**	**270.95**
VIII.	**Tax Expenses**			
	i) Current Tax		(1,722.88)	(107.95)
	ii) Deferred Tax		129.08	11.87
	iii) Tax pertaining to previous year		(9.00)	(5.40)
	iv) Minimum Alternate Tax		68.55	-
IX.	**Profit (Loss) from Continuing Operations (VI+VII)**		**3,124.14**	**169.47**
X.	**Share of Profit/Loss from Associate**			
	- The Therapy Platform Pte Ltd		(3.87)	(13.29)
	- Bluesim tech pte ltd FS		(18.32)	(35.36)
XI.	**Profit for the Period (XIII+XIV)**		**3,101.95**	**120.82**
XII.	**Other Comprehensive income;**	39		
	(i) Items that will not be reclassified to profit or loss		5.43	(0.78)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(iii) Items that will be reclassified to profit or loss		-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
XIII.	**Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (VIII+XI+XII)**		**3,107.36**	**120.04**
XIV.	**Net Profit attributable to**			
	a) Owners of the Company		3,220.98	148.19
	b) Non-Controlling Interest		(119.03)	(27.37)
XV.	**Other Comprehensive Income attributable to**			
	a) Owners of the Company		5.43	(0.78)
	b) Non-Controlling Interest		-	-
XVI.	**Total Comprehensive Income attributable to**			
	a) Owners of the Company		3,226.41	147.41
	b) Non-Controlling Interest		(119.03)	(27.37)
XVII.	**Paid up Equity Share Capital (Face Value Re.1/-)**		**6,485.15**	**6,380.15**
XVIII.	**Earnings per Equity Shares**	41		
	1) Basic		0.48	0.02
	2) Diluted		0.45	0.01

Material Accounting Policies (Refer Note 1) Refer Notes from 2 to 52

See accompanying Notes to the Financial Statements

The accompanying notes are an integral part of the financial statements.
As per report of even date.

For and on behalf of the Board of Directors

For M/s Billimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

Ravindran Govindan
Chairman and Managing Director
DIN: 03137661

Svetlana Rao
Whole-Time Executive Director
DIN: 06899295

CA Akash Mehta
Partner
M.No: 030382
Date: 29th May 2026
Place of Signature : Mumbai
UDIN: 26165824LWXHV4207

Vivek Balasubramanian
Chief Financial Officer

Balaji Gandla
Company Secretary

Consolidated Statement of Cash Flows

FOR THE PERIOD MARCH 31 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	For the year ended March 31,2026	For the year ended March 31,2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net Profit Before tax and Extraordinary items	4,539.36	222.27
	Adjustments for non-cash and non-operating items:		
	Add: Depreciation and Amortization on PPE	142.85	65.80
	Add: Depreciation and Amortization on ROU	154.99	14.67
	Add: Finance Costs	264.60	46.68
	Add: Provision for Gratuity & Leave	41.48	-
	Add: Provision for ECL	302.89	18.54
	Add: Loss on Lease recognition	551.46	129.71
	Add : Interes on lease liability	221.40	32.03
	Add: Impairment of Investments	321.37	-
	Add: Write off of PPE	0.17	-
	Less: Profit on Sale of Scrap	-	(5.24)
	Add: Loss from Associates	-	48.65
	Less: Interest on FD	(312.84)	(77.21)
	Less: Interest Income on Loan	(27.47)	-
	Less: Interest Income on Lease	(3.80)	(9.68)
	Less: Interest on Net Lease Investment	(212.88)	-
	Others	19.63	(5.07)
	Operating Profit Before Working Capital Changes	6,003.21	481.15
	Movements in Working Capital:		
	(Increase) / Decrease in Trade Receivables	(21,576.06)	(5,338.21)
	(Increase) / Decrease in Inventories	(349.95)	(340.68)
	(Increase) / Decrease in Other Current Financial Assets	78.62	(1,878.24)
	(Increase) / Decrease in Other Current Assets	(5,987.28)	(247.32)
	(Increase) / Decrease in Other Non Current Assets	329.24	(55.17)
	(Increase) / Decrease in Other Non Current Financial Assets	(1,332.23)	(3,684.62)
	Increase / (Decrease) in Trade Payables	8,194.90	1,418.08
	Increase / (Decrease) in Other Financial Liabilities - Current	69.68	(42.74)
	Increase / (Decrease) in Short-Term Provisions	6,002.34	58.00
	Increase / (Decrease) in Other Current Liabilities	167.47	1,145.25
	Increase / (Decrease) in Non-Current Provisions	43.32	-
	Others	-	(48.44)
	Net Working Capital Changes	(14,359.96)	(9,014.08)
	Net Cash Generated from / (Used in) Operations	(8,356.75)	(8,532.94)
	Less: Taxes Paid/ Received	(1,769.90)	(92.25)
A.	**NET CASH FROM / (USED IN) OPERATING ACTIVITIES**	**(10,126.65)**	**(8,625.18)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment (net) and ROU asset (net)	(131.12)	(598.72)
	Capital Advances Paid	(2,719.67)	-
	Loans Given to Other parties	(128.00)	-
	Purchase of Investments in Subsidiaries / Others (net)	(11,421.87)	(12,014.81)
	(Net investment in) / Proceeds from Fixed Deposits	13,538.66	77.21
	Interest and Other Income Received (cash basis)	340.31	-
B.	**NET CASH FROM / (USED IN) INVESTING ACTIVITIES**	**(521.69)**	**(12,536.31)**

Consolidated Statement of Cash Flows

FOR THE PERIOD MARCH 31 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	For the year ended March 31,2026	For the year ended March 31,2025
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of shares	1,314.45	25,534.25
	Proceeds from Short-Term Borrowings	764.04	-
	Proceeds from Long-Term Borrowings	(0.16)	5,987.92
	Repayment of Lease Liabilities (Principal)	(375.29)	-
	Dividend Paid	(27.44)	-
	Finance costs paid Paid	(264.60)	(29.72)
C.	**NET CASH FROM / (USED IN) FINANCING ACTIVITIES**	**1,411.00**	**31,492.44**
D.	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)**	**(9,237.33)**	**10,330.94**
E.	**Opening Cash and Cash Equivalents (31 March 2025)**	10,426.27	94.83
F.	**Cash and cash equivalents acquired from subsidiaries**	-	0.50
G.	**Closing Cash and Cash Equivalents (31 March 2026)**	**1,188.94**	**10,426.27**

Change in Liability Arising from Financing Activites	1st April, 2025	Cash flow	Foreign exchange movement /others	31st March, 2026
Borrowings - Non-current (including current maturities) (Refer Note [])	26.25	-0.16	-	26.09
Borrowings - Current	6,013.25	764.04	-	6,777.29
	6,039.50	**763.89**	**-**	**6,803.39**

Change in Liability Arising from Financing Activites	1st April, 2024	Cashflow	Foreign exchange movement /others	31st March, 2025
Borrowings - Non-current (including current maturities) (Refer Note [])	-	26.25	-	26.25
Borrowings - Current	-	6,013.25	-	6,013.25
	-	**6,039.50**	**-**	**6,039.50**

The accompanying notes are an integral part of the financial statements.

As per report of even date.

For and on behalf of the Board of Directors

For M/s Billimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

Ravindran Govindan
Chairman and Managing Director
DIN: 03137661

Svetlana Rao
Whole-Time Executive Director
DIN: 06899295

CA Akash Mehta
Partner
M.No: 030382
Date: 29th May 2026
Place of Signature : Mumbai
UDIN: 26165824LWXHV4207

Vivek Balasubramanian
Chief Financial Officer

Balaji Gandla
Company Secretary

Consolidated Statement of Changes In Equity

FOR THE PERIOD MARCH 31 2026

(All amounts in INR lakhs, unless otherwise stated)

(a) Equity Share Capital

Equity shares of Re 1 each issued, subscribed and fully paid*	Number of shares	Amount
As at 1st April, 2024	**53,500,000**	**5,350.00**
Increase / (decrease) during the year	10,301,547	1,030.15
As at 31st March, 2025	**63,801,547**	**6,380.15**
Increase / (decrease) during the year	1,650,000	165.00
As at 31st March, 2026	**65,451,547**	**6,545.15**

On 28th July, 2025, the Board approved the sub division of Equity shares of Rs. 10/- into 10 equity shares of Re. 1/- each by amending the capital clause of the Memorandum of Association. The shareholder's approval was obtained via postal Ballot on 30th August 2025. Effective from the record date of 12th September 2025, the authorized and Paid up share capital of the Company was split accordingly.Number of shares for the current and comparative periods has been proportionately adjusted and restated to ensure consistency and comparability

(b) Other Equity

	Retained Earnings	Security Premium	Share warrants	FCTR	OCI	Total Equity
Balances as at 1st April, 2024	**124.99**	**2,534.31**	**87.15**	**-**	**-**	**2,746.45**
Profit / (Loss) for the year ended 31st March 2025	165.48	-	-	-	-	165.48
Add: Balance transferred from Capital Reserve	15.00	-	-	-	-	15.00
Add: Share premium in Cash for current year	-	23,038.86	-	-	-	23,038.86
Less : Expenses incurred on issue written off		(1,506.31)		-	-	(1,506.31)
Add: Share warrants issued during the year	-	-	2,934.95	-	-	2,934.95
Remeasurement of Net Defined Benefit Liability/Asset	-	-	-	-	(0.78)	(0.78)
Add: Other Adjustments during the year	-	-	-	(21.41)	-	(21.41)
Balance as at 31st March, 2025	**305.47**	**24,066.86**	**3,022.10**	**(21.41)**	**(0.78)**	**27,372.24**
Opening Balances as on 1st April 2025	**305.47**	**24,066.86**	**3,022.10**	**(21.41)**	**(0.78)**	**27,372.24**
Profit / (Loss) for the year ended 31st March, 2026	3,220.98	-	-			3,220.98
Add: Share premium in Cash for current year	-	1,587.60	-			1,587.60
Less: Conversion of warrants to Share Capital	-	-	(438.15)			(438.15)
Less: Dividend Paid	(27.44)	-	-			(27.44)
Remeasurement of Net Defined Benefit Liability/Asset	-	-	-	-	5.43	5.43
Add: Other Adjustments during the year	-	-	-	168.13	-	168.13
Balance as at 31st March, 2026	**3,499.01**	**25,654.46**	**2,583.95**	**146.72**	**4.65**	**31,888.79**

The accompanying notes are an integral part of the financial statements.
As per report of even date.

For and on behalf of the Board of Directors

For M/s Billimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

Ravindran Govindan
Chairman and Managing Director
DIN: 03137661

Svetlana Rao
Whole-Time Executive Director
DIN: 06899295

CA Akash Mehta
Partner
M.No: 030382
Date: 29th May 2026
Place of Signature : Mumbai
UDIN: 26165824LWXHV4207

Vivek Balasubramanian
Chief Financial Officer

Balaji Gandla
Company Secretary

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. : 1 SIGNIFICANT ACCOUNTING POLICIES

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, 2026, were approved by the Board of Directors on [Insert Approval Date].

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 (₹), 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 recognized 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.

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

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 cost, 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;

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

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 from 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 both 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.

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

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 at 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

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

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 equity 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 the 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 unrealized 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.

Name of Company	Country of Incorporation	Holding as on March 31, 2026	Period of Consolidation
Subsidiaries			
Time Medical International Ventures (India) Pvt Ltd	India	100%	April'25 – March '26
FlynnCare Health Innovations Private Limited	India	100%	April'25 – March '26
Time Medical Philippines Inc.	Philippines	75%	April'25 – March '26
Pellucidcare Health Innovations Pted Ltd (FMV Healthcare Pte Ltd)	Singapore	100%	April'25 – March '26
FMV International Ventures Pte. Ltd.	Singapore	100%	April'25 – March '26
FMV Technologies Sdn. Bhd.	Malaysia	100%	April'25 – March '26
FMV Global Innovations Pte Ltd	Singapore	100%	April'25 – March '26
Fischer Hospitality Sdn. Bhd.	Malaysia	60%	April'25 – March '26
Nanyang Biologics India Private Limited	India	51%	April'25 – March '26
Wondertech Medical Solutions Private Limited	India	51%	April'25 – March '26
Associates			
The Therapy Platform Pte Ltd	Singapore	20%	April'25 – March '26
Bluesim tech PTE Ltd	Singapore	20%	April'25 – March '26

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No : 2

Property, Plant and Equipment and Right Of Use Asset

PROPERTY PLANT AND EQUIPMENT

Block of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	Deletions	As at March 31, 2026	As at March 31, 2026	As at 31st March, 2025
(i) Tangible Assets:										
Factory Building	750.82	-	0.91	749.91	42.28	22.58	-	64.86	685.05	708.55
Plant and Machinery	385.77	-	100.80	284.97	7.06	66.99	16.79	57.27	227.70	378.71
Computers	31.60	15.74	0.66	46.68	8.56	11.75	0.49	19.82	26.86	23.03
Furniture	14.12	0.71	-	14.84	1.86	1.62	-	3.48	11.35	12.26
Electrical Installation	264.37	8.99	-	273.35	40.32	33.42	-	73.74	199.62	224.05
Other Equipments	45.57	27.03	-	72.59	10.80	9.77	-	20.58	52.02	34.77
Leasehold Improvements	4.55	-	-	4.55	2.15	-	-	2.15	2.41	2.41
Vehicles	67.32	0.99	-	68.32	8.58	16.41	-	24.99	43.32	58.74
Total	**1,564.12**	**53.47**	**102.37**	**1,515.21**	**121.61**	**162.56**	**17.28**	**266.88**	**1,248.33**	**1,442.51**
(ii) Right of use Asset:										
Land										
Plant and Machinery										
Office Premises										
Total	**580.37**	**1,128.29**	**-**	**1,708.66**	**162.47**	**154.99**	**-**	**317.45**	**1,391.21**	**417.91**
Grand Total (i) + (ii)	**2,144.49**	**1,181.76**	**102.37**	**3,223.88**	**284.08**	**317.54**	**17.28**	**584.34**	**2,639.54**	**1,860.41**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 2a. 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.

Disclosure related to leases

(A) Carrying value of right of use assets at the end of the year

Particulars	Land		Office Premises		Plant and Machinery		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	157.56	162.96	154.40	-	105.94	151.35	417.91	314.30
Additions			-	179.11	1,128.29	-	1,128.29	179.11
Deletions			-	-	-	-	-	-
Depreciation charge for the year	(5.38)	(5.40)	(49.37)	(24.70)	(75.49)	(45.40)	(130.24)	(75.51)
Balance at the end of the year	**152.17**	**157.56**	**105.03**	**154.40**	**1,158.75**	**105.94**	**1,415.96**	**417.91**

(B) Carrying value of Lease Liability at the end of the year

Particulars	Land		Office Premises		Plant and Machinery		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	3.08	3.53	159.09	-	2,259.57	164.17	2,421.74	167.70
Additions		-	-	179.11	1,538.11	2,162.15	1,538.11	2,341.26
Deletions		-	-	-	-	-	-	-
Other Non Cash Movement	0.84	0.42	14.76	6.60	215.13	27.69	230.73	34.71
Payment made during the year	(0.42)	(0.87)	(81.20)	(26.62)	(711.94)	(94.45)	(793.56)	(121.94)
Balance at the end of the year	**3.50**	**3.08**	**92.64**	**159.09**	**3,300.87**	**2,259.57**	**3,397.02**	**2,421.74**

(C) Amount recognised in statement of Profit & Loss

Particulars	Land		Office Premises		Plant and Machinery		Total	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other Non Cash Movement	0.84	0.42	14.76	-	215.13	27.69	230.73	28.11
Amotisation of Right to Use Assets	5.38	5.40	49.37	20.84	75.49	45.40	130.24	71.65
Total	**6.23**	**5.82**	**64.13**	**20.84**	**290.62**	**73.09**	**360.97**	**99.76**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 3

Capital Work In Progress

	As at 31st March, 2026	As at 31st March, 2025
Intangible Assets under development		
- less than 6 months	98.87	111.12
- 6 months to 1 year	78.92	-
- 1 year to 2 years	115.61	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total	**293.40**	**111.12**

Note 4

Investment

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments In Associates		
Investment in Bluesim Tech Pte Ltd	199.50	217.82
Investment in The Therapy Platform Pte Ltd	121.87	125.74
	321.37	343.56
Investments In Others:	-	
Investment in Nano Medical Technologies Solutions Pte Ltd	10,790.65	-
Invesment in Sascan Medtech Pvt Ltd	549.82	349.99
Investment in Obelabs Inc	431.39	
Investment in Other entities	-	1.00
	11,771.86	**350.99**
Total	**12,093.23**	**694.55**
Less: Provision for Impairment on Investments	(322.27)	
	11,770.96	**694.55**

Note 5

Other Financial asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances		-
Fixed Deposit with Bank (under lien)	2,112.38	1,507.51
Loan to Fellow Subsidiaries ^	-	
Loan to Subsidiary	-	
Loan to Holding Company ^	-	
Investment Receivable	22.29	
Security Deposits	291.64	164.67
Investments in Fixed Deposit	1.12	382.64
Net Investment in Lease	2,667.44	1,829.72
Total	**5,094.87**	**3,884.54**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 6

Deferred Tax Asset (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	38.74	-
During the year (DTL)/DTA	166.13	38.74
Total	**204.86**	**38.74**

Note 7

Other Non Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	4,757.72	2,029.04
Deferred Rent	53.29	62.30
Fixed Deposit with Bank (under lien)	-	
Net Investment in Lease	-	
Net investment in Lease	-	
Investments in Fixed Deposit	-	
Total	**4,811.00**	**2,091.34**

Note 8

Inventories

	As at 31st March, 2026	As at 31st March, 2025
Raw materials	677.09	
Work-in-progress	141.19	
Finished goods	406.85	916.37
Spares	41.20	
Total	**1,266.32**	**916.37**

Note 9

Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues from Related Parties	213.47	
Dues from other than Related Parties	28,987.90	7,625.17
Total	**29,201.37**	**7,625.17**
Secured	-	
Unsecured Considered Good	29,201.37	7,625.17
Unsecured Considered Doubtful	-	
Total	**29,201.37**	**7,625.17**
Less : Allowance for Expected Credit Loss	(321.58)	(18.54)
Net Trade receivables	28,879.80	7,606.63

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TRADE RECEIVABLES AGEING SCHEDULE		
Undisputed, considered good		
- not yet due		
- less than 6 months		6,124.74
- 6 months to 1 year		893.09
- 1 year to 2 years		588.80
- 2 year to 3 years		
- More than 3 years		
Total	**-**	**7,606.63**

Note 10

Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Bank	1,188.94	10,426.28
	-	
Total	1,188.94	10,426.28

Note 11

Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits with banks	-	
Original maturity period upto 12 months	1,315.64	15,067.18
	-	
Total	**1,315.64**	**15,067.18**

Note 12

Other Current Financial Asset

(Unsecured, Considered good)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Loans & Advances	-	
Advance to Fellow Subsidiary	-	
Loan to Subsidiary	-	-
Loan to Fellow Subsidiary	-	
Loan to Other Parties	128.00	
(ii) Other Current Financial Asset	-	
Net Investment in Lease	118.18	212.40
Advances other than capital advances	-	2,163.11
Security Deposits	16.53	9.28
Accrued Interest on Loans	154.47	
Accrued Interest on Fixed Deposits	175.00	11.17
Rental Rebate Receivable	56.42	-
Employee Advance	1.72	
Total	**650.32**	**2,395.95**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 13

Current Tax Asset/(Liabilities)(Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS Receivable	49.85	
Provision for Income Tax	(40.70)	
Total	**9.15**	**-**

Note 14

Other Current Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Revenue Authorities	819.86	422.75
Advances other than capital advances	-	
Loan to Subsidiary	-	
Advance to Suppliers & Others	7,569.84	
Net defined benefit asset (Gratuity)	0.23	1.43
Security Deposits	0.10	
Interest Receivable	-	
Employee Advance	0.17	
Other Current Asset		9.55
Deferred Rent	29.55	19.25
Prepaid Expenses	28.79	21.06
Total	**8,448.53**	**474.04**

Note 15

Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share Capital	6,545.15	6,380.15
Total	**6,545.15**	**6,380.15**

Note 17

Non- Current Borrowings

Unsecured

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Loans - Inter Corporate and Banks	26.09	26.25
Total	**26.09**	**26.25**

Note 18

Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities - Long Term	2,659.41	1,694.35
Total	**2,659.41**	**1,694.35**

Fischer
Medical Ventures Ltd

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 19

Non-Current Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Leave	38.75	
Provision for Gratuity	60.00	
Total	**98.75**	**-**

Note 20

Deferred Tax Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance		
During the year (DTL)/DTA	-	39.27
Total	**-**	**39.27**

Note 21

Short - term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
From Other Corporates	2,686.82	
From banks - Secured	878.56	
From banks - Unsecured	3,950.96	
Less - Deferred Debt Syndication Charges	(306.42)	
Total	**7,209.92**	**-**

Note 22

Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Short Term Lease Liabilities	812.11	802.76
Total	**812.11**	**802.76**

Note 23

Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	1,002.84	1,472.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,257.53	592.84
	10,260.37	**2,065.49**
TRADE PAYABLES AGEING SCHEDULE		
Micro and small enterprises		
- less than 1 year	199.49	
- 1 year to 2 years	481.18	
- 2 year to 3 years	-	

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- More than 3 years	-	
	-	
OTHERS	-	
- less than 1 year	1,219.89	
- 1 year to 2 years	2.76	
- 2 year to 3 years	-	
- More than 3 years	-	
	1,903.33	
Total	**10,826.03**	**2,065.49**

Note 24

Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Creditors for expenses Payable		11.92
Interest on Loan Payable	3.55	5.99
Provision for Gratuity	-	
Statutory Audit Fees Payable	2.25	
Employee Payable	0.79	22.64
Advance from Customers	-	
Lease rent payable	1.31	
Interest Payable to MSME Vendors	96.91	
Provision for Expenses	12.14	
Other Payables	-	13.83
Total	116.94	54.38

Note 25

Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	15.74	58.90
Provision for Leave	3.02	
Provision for Expenses	4,285.67	
Provision for Tax	-	
Provision for Audit fees	2.93	
Interest Payable to MSME Vendors	5.03	
Total	**4,312.39**	**58.90**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 27

Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	117.80	285.34
Deferred Revenue	410.00	880.38
Other Payables	136.26	
Lease rent payable	-	
Advance from Customers	678.03	
	-	
Total	**1,342.09**	**1,165.72**

Note 28

Current Tax Liability (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Tax	1,750.45	
Total	**1,750.45**	**-**

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
Ravindran Govindan	Managing Director
Shankar Varadharajan	Promoter and Chief Operating Officer
Svetlana Rao Raviwada	Whole Time Director
Vivek Balasubramanian	Chief Financial Officer
Khairy Jamaluddin Abu Bakar	Independent Director
Jaya Ankur Singhania	Independent Director
Sanjay Jayantilal Jain	Independent Director
	(Resigned on 14-08-2026)
Jacob Thomas	Independent Director
	(Resigned on 14-08-2025)
Roberto M Pagdanganan	Independent Director
	(Resigned on 14-08-2025)
Svetlana Rao Raviwada	Whole Time Director
Chan Sing En	Independent Director
	(Appointed on 28-10-2025)
	Director
Ong Toon Wah	(Appointed on 19-09-2024)
Syed Jalaludin	Independent Director
	(Appointed on 30-11-2025)
Aravind Kumar	Company Secretary and Compliance Officer
	(Resigned on 10-02-2026)
Balaji Gandla	Company Secretary and Compliance Officer
	(Appointed on 24-03-2026)

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Description Of Relationship	Name of The Related Party
Holding Company	FMV Holdings Pte Ltd (Singapore)
Associates	Blusim Tech Pte Ltd The Therapy Platform Pte Ltd
Entities having Common Control	Time Medical Ltd Time Medical Jiangsu Co Ltd
Entities having Common Interest	Mercatus Capital Pte Ltd

(Amount in INR lakhs)

Nature of Transaction	Related Party	For the Year ended 31st March, 2026	For the Year ended 31st March 2025
Borrowings availed / (repaid) (net)	Mercatus Capital Pte Ltd	165.79	-
	FMV Holdings PTE Ltd	1,038.11	-
Advances received	Directors	7.38	-
	FMV Holdings PTE Ltd	61.94	
Interest expense on borrowings	Mercatus Capital Pte Ltd	8.74	-
	FMV Holdings PTE Ltd	36.02	-
(viii) Dividends paid	Shankar Varadharajan	3.45	-
	FMV Holdings PTE Ltd	16.59	-
(ix) Compensation of Key Managerial Personnel	Employee benefit expenses	349.81	12.61
	Sitting Fees	15.04	4.81

(c) Balances with Related Parties

Nature of Transaction	Related Party	As at 31st March, 2026	As at 31st March, 2025
(i) Borrowings	Mercatus Capital Pte Ltd	165.79	-
	FMV Holdings PTE Ltd	1,038.11	-
			-
Advances Received	Directors	5.07	
	FMV Holdings PTE Ltd	61.94	
(ii) Interest payable	Mercatus Capital Pte Ltd	8.74	-
	FMV Holdings PTE Ltd	36.02	-

Note 30

Revenue From Operation

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sale of Goods	30,857.56	10,369.58
Maintenance Fee Received	-	36.44
Sale of Licenses	-	470.83
Manpower Service Charges Received		193.01
Commission Income	-	-
Total	**30,857.56**	**11,069.87**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 31

Other Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Duty Drawback	11.63	
Forex gain on Restatement / Settlement	66.44	6.88
Interest on Fixed Deposit	296.21	81.64
Interest on Inter-corporate loans & Advances	(12.05)	
Interest Income on Loan	25.69	
Interest income on lease	63.96	
Interest Income on Unwinding of Security Deposit	16.64	1.42
Interest Income on Gratuity Plan Assets	0.24	
Interest on Net Receivable in Lease	152.72	9.68
Insurance Income	4.14	20.83
Profit on lease recognition	488.67	
Other Miscellaneous Income	0.02	1.23
Sale of Scrap		5.24
Unrealised Gain on Restatement	117.07	22.28
Total	**1,231.37**	**149.20**

Note 31

Purchases

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchases of Goods	14,573.38	9,203.20
Purchase of Licenses		423.75
Total	**14,573.38**	**9,626.95**

Note 32

Changes in inventories of finished goods, by-products and work in progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Stock of Goods	816.77	447.55
Less: Closing Stock of Goods	1,132.37	915.55
Total	**(315.59)**	**(468.00)**

Note 33

Direct Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Factory Maintenance	209.01	
License Fees	1,200.02	
Implementation & Integration Expenses	3,461.19	
Kiosk Development	18.28	
Other Direct Expenses	332.39	
Transport Charges	0.06	
SIDRP Support and Maintenance	20.29	
Warranty Expense	60.00	
Total	**5,301.24**	**-**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 34

Employee Benefit Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries to Employees	1,327.63	209.38
Contribution to Funds	106.69	21.83
Other Employee related expenses	12.98	
Gratuity and Leave Expenses	10.35	14.53
Staff Welfare Expenses	51.76	12.39
Total	**1,509.41**	**258.13**

Note 36

Finance Cost

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Charges	26.82	9.10
Debt Syndication Charges	59.08	
Interest on Lease Liability	221.40	34.71
Interest on Loan and Overdraft	174.16	3.70
Interest on MSME	101.94	
Other Interest Charges		1.84
Total	**583.40**	**49.36**

NOTE NO. : 36

Analytical Ratios

Sr No.	Ratio	Formula	31.03.2026	31.03.2025	Variance
1	Current Ratio	Current Assets / Current Liabilities	1.62	3.61	-55.23%
2	Debt Equity Ratio	Debt/ Equity	0.28	0.25	10.02%
3	Debt Service Coverage Ratio	Net Operating Profit/ Total Debt	7.96	4.49	77.29%
4	Total Debts to Total Assets Ratio	Total Debt Total Asset	0.16	0.19	-14.51%
5	Return on Equity Ratio	Net Earnings/ Total Equity	8.07%	0.36%	2170.98%
6	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	28.27	16.23	74.19%
7	Trade Receivables Turnover Ratio	Revenue from operations / Average Trade Receivables	1.69	2.24	-24.41%
8	Trade Payables Turnover Ratio	Operating & other expenses / Average Trade Payables	5.01	9.71	-48.41%
9	Working Capital Turnover Ratio	Revenue from operations/ Working Capital	1.93	0.42	361.62%
10	Net Profit Ratio	Net Profit After Tax / Turnover	10.07%	1.08%	828.74%
11	Return on Investment	Net Return on Investments/ Average Investments	11.14%	2.86%	289.51%

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 37

Depreciation and Amortization Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation on Fixed Asset	162.56	150.77
Depreciation on Deferred Rent	5.13	1.70
Depreciation on ROU Asset	130.24	10.81
Total	**297.93**	**163.28**

Note 38

Other Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payment to Auditors as-		
Audit Other Services	10.23	12.71
Statutory Audit Fees	53.33	
Accounting Fees	0.29	
Advertisement & Business Promotion	93.89	118.51
Provision for Expected Credit Loss	176.56	18.54
Secretarial Expenses	28.58	11.16
Director Sitting Fees	15.04	4.81
Sales and Marketing Expenses	19.65	
Factory Related Expenses	-	24.66
Loss on Lease recognition	551.46	129.71
Loss On Write Off Of Fixed Assets	0.17	
Miscellaneous Expenses	23.94	34.10
Office Maintenance Expenses	28.56	26.15
Other Expenses	1,309.12	
Income Tax Expenses	12.17	
Impairment Loss on Investment	323.15	
Insurance	12.55	
Power & Fuel	88.96	87.08
Printing and stationery	0.14	12.50
Postage & Courier Expenses	1.92	
Postage, Printing and Stationery	33.30	
Professional Fees	1,788.26	404.83
Provision for Credit Loss	129.74	
Repair and Maintainance	62.41	16.92
Rent Expenses	40.49	93.32
Insurance Expenses	2.05	
Rates & Taxes	261.77	12.51
Realised Loss on Settlement	2.18	

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secretarial expenses	7.87	
Software Expense	4.67	
Sponsorship Expenses	9.61	
Telephone & Communication Expenses	6.50	
Travelling Expenses	366.23	310.90
Unrealised Loss on Restatement	15.98	
Total	**5,480.78**	**1,318.42**

Note 38

Tax Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Expense	1,722.88	107.95
Deferred Tax Expense / (Income)	(129.08)	(11.87)
Minimum Alternate Tax	(68.55)	5.40
Tax pertaining to previous year	9.00	
Total	**1,534.25**	**101.48**
Share of Loss from Associate		
Blusim tech pte ltd FS	18.32	35.36
The Therapy Platform Pte Ltd	3.87	13.29
	22.19	**48.65**

Note 39

Other Comprehensive Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Remeasurement of Defined Benefit Plan	5.43	(0.78)
Total	**5.43**	**(0.78)**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No : 41

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 for the year 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 in to Equity shares

The following data reflects the inputs to calculation of basic and diluted EPS

(Amount in INR lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net profit after tax attributable to equity share holders	3,107.36	120.03
	3,107.36	**120.03**
Weighted average number of Equity shares outstanding during the year - for Basic EPS	6,483	546.57
Weighted average number of Equity shares outstanding during the year - for Diluted EPS	6,925	1,542.30
Face value of Equity Share (INR)	1.00	10.00
Basic	0.48	0.22
Diluted	0.45	0.08

On 28th July, 2025, the Board approved the sub division of Equity shares of Rs. 10/- into 10 equity shares of Re. 1/- each by amending the capital clause of the Memorandum of Association. The shareholder's approval was obtained via postal Ballot on 30th August 2025. Effective from the record date of 12th September 2025, the authorized and Paid up share capital of the Company was split accordingly.Earning per Share (EPS) for the current and comparative periods has been proportionately adjusted and restated to ensure consistency and comparability

Note 42: Employee benefits

(Amount in INR Lakhs)

Short -term employment benefits:

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered.

Defined Contribution Plan:

Contributions to defined contribution schemes such as State governed Provident Fund and Employee Pension Scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes and the Company has no further defined obligations beyond the contributions. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

	Year Ended 31st March 2026	Year Ended 31st March 2025
Contribution to Defined Contribution Plan	108.11	13.11
Total	**108.11**	**13.11**

Defined benefit plan:

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the balance sheet date.

"Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

(excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset."

The gratuity benefit obligation recognised in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A. Actuarial Assumptions

Date of Valuation	31st March, 2026	31st March, 2025
Expected Return on Plan Assets	7.27% to 7.36%	6.79%
Discount Rate	7.27% to 7.36%	6.79%
Salary Escalation Rate	10.00%	10.00%
Attrition Rate	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

B. Amount recognised in the Standalone Statement of Profit and Loss and Other Comprehensive Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Service Cost	22.16	4.06
Net Interest Cost	(0.23)	0.04
Past Service Cost - Recognised	2.51	-
Expenses Recognised in Statement of Profit or Loss	24.44	4.09
Actuarial (Gains) / Loss on Obligation for the Period	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognised in Other Comprehensive Income	-	-

C. Movements in the present value of the Defined Benefit Obligation

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Year	5.81	0.90
Interest Cost	0.39	0.07
Current Service Cost	22.16	4.06
Past Service Cost - Incurred during the year	2.51	-
Actuarial (Gains) / Losses on obligations - Due to Change in Financial Assumptions	(0.48)	0.26
Actuarial (Gains) / Losses on obligations - Due to Experience Adjustment	(4.89)	0.52
Present Value of Benefit Obligation at the End of the Year	25.51	5.81

D. Movements in the Fair Value of Plan Assets

Particulars	31st March, 2026	31st March, 2025
Fair Value of Plan Assets at the Beginning of the Year	7.24	-
Interest Income	0.62	0.03
Contributions by the Employer	2.07	7.20
Return on Plan Assets, Excluding Interest Income	0.06	0.01
Fair Value of Plan Assets at the End of the Year	10.00	7.24

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

E. Amount as per Balance Sheet

Particulars	31st March, 2026	31st March, 2025
(Present Value of Benefit Obligation at the end of the Year	(17.59)	(5.81)
Fair Value of Plan Assets at the End of the Year	10.00	7.24
Net (Liability) / Asset Recognised in the Balance Sheet	-7.59	1.43

F. Sensitivity Analysis

Particulars	31st March, 2026	31st March, 2025
Defined Benefit Obligations on Current Assumptions	25.51	5.81
Delta Effect of +1% Change in Rate of Discounting	(2.38)	(0.62)
Delta Effect of -1% Change in Rate of Discounting	2.69	0.66
Delta Effect of +1% Change in Rate of Salary Increase	2.88	0.67
Delta Effect of -1% Change in Rate of Salary Increase	(2.53)	(0.59)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.09)	(0.29)
Delta Effect of -1% Change in Rate of Employee Turnover	1.18	0.32

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the Balance Sheet

G. Maturity Profile of Defined Benefit Obligation

Particulars	31st March, 2026	31st March, 2025
Project Benefits Payable in Future Years From the Date of Joining		
1st Following Year	0.19	0.01
2nd Following Year	0.59	0.01
3rd Following Year	0.64	0.28
4th Following Year	1.68	0.31
5th Following Year	2.60	0.55
Sum of Years 6 to 10	13.34	2.68
Sum of Years 11 and above	42.39	10.34

Other employee benefits:

Other employee benefits comprise of leave encashment and sick leave which are provided for, based on the actuarial valuation carried out as at the end of the year.

The Company provides for leave encashment benefits, which are classified as both short-term and long-term employee benefits depending on when the benefits are expected to be settled.

Privilege Leave & Sick Leave

Amount as per Balance Sheet	31st March, 2026	31st March, 2025
Opening Net Liability	10.47	-
Expense Recognised in Statement of Profit or Loss	33.55	10.47
Benefit Paid by the Employer	(2.26)	-
Closing Net Liability / (Asset) Recognised in the Balance Sheet	**41.77**	**10.47**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. : 43

Financial Risk Management objectives and policies

The Company's activities expose it to variety of financial risks: market risk (including foreign currency risk and interest rate 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.

(ii) Foreign currency risk - Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Foreign Currency Exposure (Amount in INR Lakhs)

Particulars	As at 31st March, 2026				As at 31st March, 2025		
	USD	SGD	IDR	CNY	USD	PHP	CNY
Trade Receivables	2,104.38	158.44			1,744.40	4.2	
Trade Payable	-8,477.29	-3,194.50	-3.47	-495.94	-	-	-493.75
Foreign Currency Loans	-2,440.35	-		-	-	-	-
Exposure	-8,813.27	-3,036.06	-3.47	-495.94	1,744.40	4.25	-493.75

Sensivity Analysis for change in foreign exchange rate (Amount in INR Lakhs)

Particulars	As at 31st March, 2026				As at 31st March, 2025		
	USD	SGD	IDR	CNY	USD	SGD	CNY
1% Appreciation in INR							
Impact on P&L	-88.13	-30.36	-0.03	-4.96	17.44	0.04	-4.94
1% Depreciation in INR							

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 monitoring future cash flow and liquidity on a regular basis.The contractual maturities of financial assets and financial liabilities is as follows

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Maturity Analysis of Asset & Liabilities

As at 31st March, 2026 **(Amount in INR Lakhs)**

Particulars	Less than 1 year	More than 1 year	Total
Non Current Asset			
Investments		11,770.96	11,770.96
Other Financial Assets		10,110.74	10,110.74
Total Non Current Asset	**-**	**21,881.70**	**21,881.70**
Current asset			
Cash and Cash Equivalents	2,504.58		2,504.58
Trade receivables (Net)	28,879.80		28,879.80
Other Financial Assets	9,108.00		9,108.00
Total Current Asset	**40,492.38**	**-**	**40,492.38**
Total Asset	**40,492.38**	**21,881.70**	**62,374.08**
Non Current liabilities			
Borrowings		26.09	26.09
Lease Liabilities		2,659.41	2,659.41
Total Non Current Liabilities	**-**	**2,685.50**	**2,685.50**
Current liabilities			
Trade payables	10,260.37		10,260.37
Lease Liabilities	812.11		812.11
Other Financial liabilities	14,613.15		14,613.15
Total Current Liabilities	**25,685.63**	**-**	**25,685.63**
	25,685.63	**2,685.50**	**28,371.14**

As at 31st March 2025

Particulars	Less than 1 year	More than 1 year	Total
Non Current Asset			
Investments		694.55	694.55
Other Financial Assets		6,014.61	6,014.61
Total Non Current Asset		**6,709.15**	**6,709.15**
Current asset			
Cash and Cash Equivalents	25,493.46		25,493.46
Trade receivables	7,606.63		7,606.63
Other Financial Assets	2,512.19		2,512.19
Total Current Asset	**35,612.28**	**-**	**35,612.28**
Total Asset	**35,612.28**	**6,709.15**	**42,321.43**
Non Current liabilities			
Borrowings		26.25	26.25
Lease Liabilities		1,773.23	1,773.23
Total Non Current Liabilities	**-**	**1,799.48**	**1,799.48**
Current liabilities			
Trade payables	2,065.47		2,065.47
Lease Liabilities	723.88		723.88
Other Financial liabilities	1,301.79		1,301.79
Total Current Liabilities	**4,091.14**	**-**	**4,091.14**
Total Liabilities	**4,091.14**	**1,799.48**	**5,890.62**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

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	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening balance of allowance for credit loss	18.54	-
Additions during the year	303.04	18.54
Closing balance of allowance for credit loss	**321.58**	**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.

Information about Top customers

The company had revenue from operations for the year ended March 31, 2026, consisting of two major customers constituting 28.08% and 24.07% of total debtors respectively

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 maximize shareholder value.

The Company's strategy is to maintain a positive gearing ratio. The gearing ratios are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net debt *	8,202.95	(16,956.24)
Total Equity	31,746.63	24,369.77
Debt to equity ratio	**25.8%**	**-69.6%**
Borrowings		
Borrowings- Current	7,209.92	6,013.86
Borrowings- Non Current	26.09	26.25
Lease Liabilities		
Lease Liabilities - Current	812.11	723.88
Lease Liabilities - Non Current	2,659.41	1,773.23
Total debt (Including lease liabilities)	**10,707.53**	**8,537.22**
Less: Cash and cash equivalents	(2,504.58)	(25,493.46)
Net Debt	**8,202.95**	**(16,956.24)**

* Net debt represents borrowings and lease liabilities less cash and cash equivalents.

(All amounts in INR lakhs, unless otherwise stated)

Note No. 44

Statement of Net assets, profit and loss and other comprehensive income attributable to Owners and Non-Controlling Interests

Name of the Company	Net Assets,i.e Total assets minus Total Liabilities		Share in profit and loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	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	87.79%	33,813.23	-34%	(1,042.29)	0%	-	-34%	(1,042.29)
Subsidiaries								
Time Medical International Ventures Pvt Ltd	69.65%	26,825.50	28%	855.11	100%	5.43	28%	860.54
Flynncare HealthCare Innovations Pvt Ltd	11.44%	4,405.20	42%	1,314.16	0%	-	42%	1,314.16
FMV Global Innovations Pte Ltd	8.09%	3,117.46						
Other Entities	1.75%	674.66	66%	2,059.14	0%	-	66%	2,059.14
Adjustments arising out of consolidation	-78.73%	(30,321.83)	-3%	(84.20)	0%	-	-3%	(84.20)
	100%	**38,514.22**	**100%**	**3,101.92**	**100%**	**5.43**	**100%**	**3,107.35**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. : 45

Fair Value Measurement

Financial Instruments by Category

Financial Assets	As at 31st March, 2026			As at 31st March, 2025		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Non Current Assets						
Investment			11,770.96			694.55
Other Financial Asset			10,110.74			6,014.61
Current Assets						
Cash and Cash Equivalents			2,504.58			25,493.46
Trade Receivables			28,879.80			7,606.63
Other Current Financial Asset			9,108.00			2,512.19
Total Financial Assets	-	-	**62,374.08**	-	-	**42,321.43**

Financial Liabilities	As at 31st March, 2026			As at 31st March, 2025		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Non Current Liabilities						
Borrowings			26.09			26.25
Lease Liability			2,659.41			1,773.23
Current Liabilities						
Lease Liability			812.11			723.88
Trade Payables			10,260.37			2,065.47
Other Financial Liabilities			7,520.17			1,301.79
Total Financial Liabilities	-	-	**21,278.15**	-	-	**5,890.62**

NOTE NO. : 46

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 31st March 2026			
		Level 1	Level 2	Level 3	Total
Financial Asset	21,881.70	-	-		21,881.70
Total Financial Asset	**21,881.70**	-	-	-	-
Financial Liability	2,784.25	-	-		2,784.25
Total Financial Liability	**2,784.25**	-	-	-	**2,784.25**

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	As at 31st March 2026			
		Level 1	Level 2	Level 3	Total
Financial Asset	6,709.15	-	-		6,709.15
Total Financial Asset	**6,709.15**	**-**	**-**	**-**	**6,709.15**
Financial Liability	1,847.26	-	-	-	1,847.26
Total Financial Liability	**1,847.26**	**-**	**-**	**-**	**1,847.26**

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

Note 46: 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 31st March, 2026 and 31st March 2025
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."
10. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with

Notes Forming part of the Consolidated

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

Note No 47 : Immovable Property Not Held In Company's Name

The title deeds of the immovable properties are held in the name of the Company.

Note No 48: Registration Of Charges or Satisfaction with Registrar of Companies

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

Note No 49: Contingent Liability & Capital Commitments

a) Company does not have any Contingent Liabilities for the year under review.

b) Company does not have any Capital Commitments for the year under review.

Note No 50: Segment Reporting

The Segment Reporting is not required for company as the company has only one reporting segment

Note No 51: Corporate Social Responsbility

The company does not require to comply with provision of sec 135 of the Companies Act 2013

Note No 52: Prior Period Comparatives

Previous year's comparatives have been regrouped where necessary to conform to this year's classification.

The accompanying notes are an integral part of the financial statements.

As per report of even date.

For and on behalf of the Board of Directors

For M/s Billimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

Ravindran Govindan
Chairman and Managing Director
DIN: 03137661

Svetlana Rao
Whole-Time Executive Director
DIN: 06899295

CA Akash Mehta
Partner
M.No: 030382
Date: 29th May 2026
Place of Signature : Mumbai
UDIN: 26165824LWXHV4207

Vivek Balasubramanian
Chief Financial Officer

Balaji Gandla
Company Secretary

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE FISCHER MEDICAL VENTURES LIMITED will be held on **Tuesday, 29th September 2026 at 11:00 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, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of 5% per Equity Share on the face value for the financial year ended 31st March 2026.
3. To appoint a Director in place of Ms. Svetlana Rao Raviwada (DIN: 06899295), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business

4. **APPOINTMENT OF MR. DAVID YEOW (DIN: 11923054) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE FIRST CONSECUTIVE TERM OF FIVE YEARS**

   To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

   RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 164 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, and Regulation 17(1C), Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded for the appointment of Mr. David Yeow (DIN: 11923054), who was appointed by the Board of Directors as an Independent Director of the Company with effect from 3rd September 2026, for a term of five (5) consecutive years commencing from 3rd September 2026 and ending on 2nd September 2031, and who meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT Mr. David Yeow shall be entitled to receive such sitting fees for attending meetings of the Board of Directors and Committees thereof, reimbursement of expenses incurred in connection with participation in such meetings and such remuneration by way of profit-related commission, if any, as may be determined by the Board of Directors from time to time in accordance with the provisions of the Act and the SEBI Listing Regulations.

   RESOLVED FURTHER THAT the any of the Directors of the Company and/or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, desirable or expedient to give effect to this resolution.

BY ORDER OF THE BOARD

RAVINDRAN GOVINDAN
CHAIRMAN AND MANAGING DIRECTOR
DIN: 03137661

Place: Chennai
Date : 03rd September 2026

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 such other circulars issued from time to time (the Circulars), the Company is convening the 33rd 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 33rd AGM of the Company is being held through VC/OAVM on **Tuesday, 29th September 2026 at 11:00 a.m. (IST)**. The proceedings of the AGM will be conducted at the Registered Office of the Company at No.480/2, Andhra Pradesh Medtech Zone Limited, Nadapura Village, Pedagantyada Mandal, Nadupuru, Visakhapatnam, Andhra Pradesh 530031, 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 FY26 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 FY26 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 FY26 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 FY26 is **Tuesday, 22nd September, 2026**. The dividend of ₹ 0.05 per equity share of ₹ 1 each (5%), 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 **Tuesday, 22nd September, 2026**; 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 **Tuesday, 22nd September, 2026**.

9. 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 Tuesday, 15th September 2026. 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.

10. **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.

11. **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 Tuesday, 15th September, 2026:

   a. Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://fischermv.com/ir/ General Shareholders Information.

   b. Cancelled cheque in original, bearing the name of the 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 cheque in original along with Bank attested legible copy of the first page of the Bank Passbook/Bank Statement 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; and d) 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 **Tuesday, 15th September, 2026**.

   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. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated 24th 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 FY26 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, 2026.

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 Form ISR-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 as under:**

I. In compliance with the provisions of Section 108 and 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 in terms of SEBI Circular dated 9th December, 2020 in 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 also be 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. **Tuesday, 22nd September, 2026**, may cast their vote by remote e-voting. The remote e-voting period commences on **Saturday, 26th September, 2026 at 9:00 a.m. (IST) and ends on Monday, 28th September, 2026 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 **Tuesday, 22nd September, 2026.**

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 **142784** 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.com before 2:30 p.m. (IST) on **Thursday, 24th September, 2026**. 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, DP ID and Client ID/folio number, PAN and mobile number to cs@fischermv.com on or before **Thursday, 24th September, 2026**. 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, 4th September, 2026**, may obtain the login ID and password by sending a request 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.com or 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, 4th September, 2026** 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 on https://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 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.
	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 as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or 'e-voting service provider i.e. NSDL' and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
	e) Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Members	Login Method
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 website www.cdslindia.com and click on login icon and New System Myeasi Tab and then user your existing Myeasi 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 Myeasi 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 abovementioned website.

Helpdesk 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.

   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.

4. 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 142784 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 with a copy marked to evoting@nsdl.co.in.

2. 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 No. 4 of the accompanying Notice dated 3rd September, 2026

Item No. 4

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 3rd September 2026 appointed **Mr. David Yeow (DIN: 11923054)** as a **Non-Executive Independent Director** of the Company with effect from3rd September 2026, for a term of five (5) consecutive years, subject to approval of the Members of the Company.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, approval of the Members for appointment of a person on the Board of Directors of a listed entity is required to be obtained at the next general meeting or within three months from the date of appointment, whichever is earlier. Further, pursuant to Regulation 25(2A) of the SEBI Listing Regulations, appointment of an Independent Director shall be subject to approval of the Members by way of a Special Resolution.

The Company has received from Mr. David Yeow:

1. his consent in writing to act as a Director in Form DIR-2, pursuant to the Companies (Appointment and Qualifications of Directors) Rules, 2014;
2. Form DIR-8, confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act;
3. a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
4. a declaration confirming that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
5. a declaration confirming that he has not been debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such statutory authority;
6. confirmation regarding compliance with the applicable provisions relating to the maximum number of directorships and Independent Directorships;
7. confirmation regarding his inclusion in the online databank maintained by the Indian Institute of Corporate Affairs, as applicable, pursuant to Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; and

Mr. David Yeow has further confirmed that he is not disqualified from being appointed as a Director under the provisions of the Act or the SEBI Listing Regulations and that he satisfies all the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director.

His office shall not be liable to retire by rotation pursuant to Section 149(13) of the Act.

He shall be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof, reimbursement of expenses incurred in connection with such meetings and such profit-related commission, if any, as may be determined by the Board from time to time within the limits prescribed under the Act and applicable regulations.

The terms and conditions of appointment of Mr. David Yeow as an Independent Director are available for inspection by the Members in the manner specified in the Notice of the AGM.

Except Mr. David Yeow being the proposed appointee, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the resolution set forth in item no. 4 for the approval of members.

Details of the Directors Seeking Appointment/Re-Appointment at 33rd Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name	Svetlana Rao Raviwada	David Yeow
Age	42 years	59 years
Qualification	Graduate in Electronics and Communications Engineering, A Qualified Lawyer	Diplôme d'Ingénieur (equivalent to M.Eng.) in Electronic Engineering from the École Nationale Supérieure d'Électronique et de Radioélectricité de Bordeaux, France (1991). He is also a GE-certified Six Sigma Black Belt.
Designation/ Category of Directorship	Whole-Time Director	Independent Director
Date of First appointment on Board	04/05/2024	03/09/2026
Experience and other details / Justification for choosing the appointees for appointment as Independent Directors	Ms. Svetlana Rao is a dynamic leader whose professional journey epitomizes versatility and expertise across multiple domains. Armed with a degree in Electronics and Communications Engineering, Svetlana embarked on her career as a technical expert in the Telecom Domain. Pioneering the frontiers of research, product development, and corporate management, Svetlana seamlessly transitioned from her corporate tenure to a prominent role in the realm of investments. With a keen eye for process management, vertical mergers, and strategic planning, Svetlana's leadership catalysed growth and innovation at every turn. Beyond her corporate ventures, Svetlana's expertise extends to the legal arena, where she shines as a lawyer and serves as an empanelled arbitrator. Her adeptness in litigation management and dispute resolution further underscores her multifaceted skill set.	Mr. David Yeow has over three decades of experience in engineering, manufacturing, supply chain management, technology transfer, innovation and deep-technology commercialisation. He has held senior leadership positions with organisations including Lanxess, GE Plastics and NTUitive, where he led manufacturing, sourcing, technology assessment, licensing, commercialisation and venture-building initiatives across Asia Pacific. He has extensive experience in establishing and scaling manufacturing facilities, operational optimisation, technology-enabled cost savings and evaluating emerging technologies. He currently serves as Principal at Hunniwell Lake Ventures, a medical device venture capital firm, His engineering expertise, manufacturing and scale-up experience, operational discipline and strong exposure to medical-device technologies make him well suited to contribute independent, strategic and technology-focused perspectives to the Board and support the Company's innovation-led growth.
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
Current remuneration (last drawn remuneration)	NIL	NIL
Shareholding in the Company	NIL	NIL

Terms and conditions of appointment	As per the resolution	As per the resolution and explanatory statement
Details of remuneration last drawn	NIL	NIL
Details of proposed remuneration	NA	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL
Number of meetings of the Board attended during the year	05	NA- Appointed with effect from 03.09.2026
Chairperson / Membership of the Statutory Committee(s) of Board of Directors	Member of Audit Committee- 01 Member of Stakeholders Relationship Committee- 01 Member of Risk Management Committee- 01	Member of Audit Committee- 01

Grapheme Advisory LLP
www. thegrapheme.in

Fischer Medical Ventures Limited

Corporate Office

Level 8, Prestige Palladium Bayan, No. 129–140,
Greems Road, Chennai – 600006, Tamil Nadu

fischermv.com