

TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
 CIN: U74999TN2019PTC126835  
 STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. ASSETS</b>				
<b>(1) Non - current assets</b>				
(a) Property,Plant and Equipment	2	987.44	934.56	
(b) Right of use Asset	2	287.63	314.30	
(c) Financial assets	3	1,202.75	-	
(i) Investments	4	2,029.04	-	
(d) Other non - current assets				
<b>(2) Current assets</b>				
(a) Inventories	5	810.27	447.55	
(b) Financial assets				
(i) Trade receivables	6	2,737.54	2,217.90	
(ii) Cash and cash equivalents	7	10,232.50	94.60	
(iii) Bank balances other than cash and cash equivalents	8	13,678.48	3,699.62	
(iv) Others	9	2,697.60	304.73	
(c) Other current assets	10	129.72	200.63	
	<b>Total Assets</b>		<b>34,792.98</b>	<b>8,213.90</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share capital	11	67.17	56.09	
(b) Other equity	12	25,986.83	3,873.53	
<b>Liabilities</b>				
<b>(2) Non - current liabilities</b>				
(a) Financial liabilities				
(i) Long Term Borrowings	13	136.95	3,777.74	
Lease Liabilities		138.89	125.10	
(b) Deferred Tax Liability (net)	14	31.51	12.38	
(c) Provisions	15	8.51	0.00	
<b>(3) Current liabilities</b>				
(a) Financial liabilities				
(i) Short Term Borrowings	16	5,998.76	-	
Lease Liabilities		86.00	42.60	
(ii) Trade payables	17			
a) Total outstanding dues of micro enterprises and small enterprises		1,957.05	79.88	
b) Total outstanding dues of creditors others than micro enterprises and small enterprises			132.97	
(iii) Other financial liabilities	18	40.55	100.24	
(b) Provisions	19	15.90	0.90	
(c) Other current liabilities	20	324.85	12.46	
	<b>Total Equity and Liabilities</b>		<b>34,792.98</b>	<b>8,213.90</b>
Significant accounting policies and estimates				
The accompanying notes 1 to 41 are an integral part of the financial statement				
		1		

As per our report of even date attached.

For M/s. S M P B & CO.  
 Chartered Accountants  
 Firm's Registration Number - 016767S

  
 Perumahanty Bhujanga Prasad  
 Membership No. - 209594  
 Partner  
 ICAI UDIN - 25209594BMICUJ2560

Place: Chennai  
 Dated: 28/05/2025



For and on behalf of the Board of Directors

  
 Shankar Varadharajan  
 Director  
 DIN: 02248670

  
 Svetlana Rao Raviwada  
 Director  
 DIN: 06899295

  
 Vivek Balasubramanian  
 Chief Financial Officer

  
 Aravind Kumar  
 Company Secretary



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**  
**CIN:U74999TN2019PTC126835**  
**STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rs. In Lakhs)

	Particulars	Note No.	Year Ended	
			31st March, 2025	31st March, 2024
I.	Revenue from operations	21	8,120.45	2,162.34
II.	Other income	22	115.54	65.79
III.	<b>Total Income ( I+II)</b>		<b>8,235.99</b>	<b>2,228.13</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed			1,699.12
	Purchase of Traded Goods	23	6,859.42	12.14
	Changes in inventories of finished goods, by-products and work in progress	24	(362.72)	63.74
	Direct Expenses	25	25.18	-
	Employee benefits expense	26	258.38	69.01
	Finance costs	27	340.70	95.21
	Depreciation and amortization expense		120.25	86.28
	Other expenses	28	878.47	308.73
	<b>Total expenses (IV)</b>		<b>8,119.69</b>	<b>2,334.24</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>116.30</b>	<b>(106.11)</b>
VI.	<b>Tax expense :</b>	29		
	Current tax		13.95	
	Deferred tax		19.12	13.74
	Income tax relating to earlier years		-	
VII.	<b>Share of Loss from Associate</b>		<b>33.07</b>	<b>13.74</b>
	The Therapy Platform Pte Ltd		13.29	
	Bluesim tech pte ltd FS		35.36	
VIII.	<b>Profit for the year</b>		<b>34.58</b>	<b>(119.85)</b>
VIII.	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss	30	0.78	-
	Remeasurement of the net defined benefit liability/asset		0.78	
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	
	<b>Total other comprehensive income, net of tax</b>		<b>33.80</b>	
IX.	<b>Total comprehensive income for the year</b>			
X.	<b>Earnings per equity share (Nominal value per share Rs. 10/-)</b>	31		
	- Basic (Rs.)		<b>5.92</b>	<b>(43.18)</b>
	- Diluted (Rs.)		<b>5.92</b>	<b>(43.18)</b>
	<b>Number of shares used in computing earning per share</b>			
	- Basic (Nos.)		570,608	277,533
	- Diluted (Nos.)		570,608	277,533
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 41 are an integral part of the financial statement.			

As per our report of even date attached.

For M/s. S M P B & CO.  
Chartered Accountants  
Firm's Registration Number 0167675

  
Perumahanty Bhujanga Prasad  
Membership No. - 209594  
Partner  
ICAI UDIN - 25209594BMICUJ2560

Place: Chennai  
Dated: 28/05/2025



For and on behalf of the Board of Directors

  
Shankar Varadharajan  
Director  
DIN: 02248670

  
Svetlana Rao Raviwada  
Director  
DIN: 06899295

  
Vivek Balasubramanian  
Chief Financial Officer

  
Aravind Kumar  
Company Secretary



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
CIN: U74999TN2019PTC126835  
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. In Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<b>Cash Flow From Operating Activities</b>		
Net Profit Before Tax	33.80	(106.11)
Adjustments for:		
Depreciation	120.25	(86.28)
Exchange Fluctuation Provision	0.40	
Interest Income	(82.13)	(65.79)
Provision for Bad Debts	3.01	
Interest & Finance Charges	340.70	95.21
Provision for Current Tax and Deferred Tax	33.07	
Provision for Gratuity & Leave encashment	8.51	0.90
Remeasurement of defined benefit liabilities	-	-
Operating Profit Before Working Capital Changes	<b>457.61</b>	(162.07)
Adjustments for:		
Changes in Other Current Asset	(510.54)	(46.17)
Changes in Lease liability		(112.81)
Changes in Trade Receivables	(523.05)	(2,199.34)
Changes in Inventories	(362.72)	63.74
Changes in Other non-current Asset		120.62
Changes in Trade Payables	1,744.20	(229.76)
Changes in Other Financial Liabilities	(53.69)	56.60
Changes in Other Financial Assets		(234.94)
Changes in Other Current Liabilities	303.87	0.47
Changes in Tax Provisions	(33.07)	
Changes in Provisions	42.64	
	<b>1,065.25</b>	(2,743.66)
Less:- Direct Taxes Paid		
Current Tax Paid		
Excess/Short Provision for Tax		
<b>A. Net Cash from Operating Activities</b>	<b>1,065.25</b>	<b>(2,743.66)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and ROU Asset	(146.46)	(797.45)
Sale of of Property, Plant and Equipment		753.20
Investments	(1,202.75)	-
Loan to Fellow Subsidiary	(1,803.46)	
Capital Advances	(2,029.04)	-
Interest Income Received	74.17	65.79
<b>B. Net Cash Used in Investing Activities</b>	<b>(5,107.55)</b>	<b>21.53</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issuance of Share Capital and Share Premium	22,090.59	3,171.19
Changes in Long Term Borrowings	(3,726.79)	3,432.23
Changes in Short Term Borrowings	5,998.76	(95.21)
Changes in Lease liability	143.19	
Interest & Finance Charges	(340.70)	
Interest on Loan Payable	(5.99)	
<b>C. Net Cash from Financing Activities</b>	<b>24,159.05</b>	<b>6,508.21</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash</b>	<b>20,116.76</b>	<b>3,786.08</b>
<b>E. Opening Cash &amp; Cash Equivalents (Cash and Bank Balances)</b>		3,794.22
<b>F. Effect of exchange rates on cash and cash equivalents</b>		8.14
<b>G. Closing Cash &amp; Cash Equivalents (D+E)</b>	<b>23,910.97</b>	<b>3,794.22</b>

Notes:

The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows  
As per our report of even date attached

For M/s. S M P B & CO.

Chartered Accountants

Firm's Registration Number - 016767S

Perumahanty Bhujanga Prasad  
Membership No. - 209594

Partner

ICAI UDIN - 252095948MICUJ2560

Place: Chennai

Dated: 28/05/2025

For and on behalf of the Board of Directors

Shankar Varadharajan  
Director  
DIN: 02248670

Vivek Balasubramanian  
Chief Financial Officer



Svetlana Rao Raviwada  
Director  
DIN: 06899295

Aravind Kumar  
Company Secretary

## TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED

CIN:U74999TN2019PTC126835

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

## (a) Equity Share capital

(Rs. In Lakhs)

Equity shares of Rs 10 each issued, subscribed and fully paid	Number of shares	Amount
As at April 1, 2023	272,603	27.26
Increase / (decrease) during the year	288,230	28.83
As at March 31, 2024	560,833	56.09
Increase / (decrease) during the year	110,827	11.08
As at March 31, 2025	671,720	67.17

## (a) Other Equity

	Retained Earnings	Share Premium	Other	Total Other Equity
Balances as at April 1, 2023	(107.94)	958.96		851.02
Profit / (Loss) for the year ended March 31, 2024	(119.85)	3,142.36		(119.85)
Share Premium on conversion of Right Shares during the year				3,142.36
Balance as at March 31, 2024	(227.79)	4,101.32		3,873.53
Profit / (Loss) for the year ended March 31, 2025	34.58			34.58
Share Premium on conversion of Right Shares during the year		22,079.51		22,079.51
Remeasurement of the net defined benefit liability/asset (Gratuity)			(0.78)	(0.78)
Balance as at March 31, 2025	34.58	22,079.51	(0.78)	25,986.33

For M/s. S M P B &amp; CO.

Chartered Accountants

Firm's Registration Number - 016767S


 Perumahanty Bhujangas Prasad  
 Membership No - 209994  
 Partner  
 ICAI UDIN - 25209594BMCUJ2560


 Vivek Balasubramanian  
 Chief Financial Officer  
 Place: Chennai  
 Dated: 28/05/2025


 Svetlana Rao Ravivada

 Director  
 DIN: 06899295


 Aravind Kumar

Company Secretary



## TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED

### Notes to financial statements for the year ended 31 March, 2025

#### Company Overview

TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED is a private limited company CIN: U74999TN2019PTC126835 has been incorporated under the Companies Act 2013 and is a Wholly owned subsidiary of Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited) incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, Its registered office is Level 8, Prestige Palladium Bayan, No.129-140, Greams Road, Chennai, Tamil Nadu, India, 600006

#### Note - 1. Significant accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy in use.

##### 1.2 Use Of Estimates

The preparation of financial statements in conformity with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and requires the management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### 1.3 Fixed Assets, Intangible assets and capital work in progress

###### Property, Plant and Equipment

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in progress are stated at cost, net off accumulated impairment losses if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended use from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**  
**Notes to financial statements for the year ended 31 March, 2025 (Contd.)**

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized

<b>Particulars</b>	<b>Useful Life</b>
Leasehold Land	33 Years
Building	30 Years
Plant & Machinery	15 Years
Office Equipments	5 years
Laboratory Equipment	15 years
Furniture & Fixtures	10 years
Computers	3 years

#### **1.4 Depreciation**

Depreciation on Tangible Assets has been provided on Straight Line Method (SLM) method and the amount of depreciation has been computed as per the useful life specified under companies act 2013.

#### **1.5 Leases**

##### **Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty

that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

##### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding with respect to the lease.



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**  
**Notes to financial statements for the year ended 31 March, 2025 (Contd.)**

**1.6 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial Assets**

**Initial recognition and measurement** All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Debt instruments at amortised cost.
2. Debt instruments at fair value through other comprehensive income (FVTOCI).
3. Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL).
4. Equity instruments are measured at fair value through other comprehensive income FVTOCI.

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

After initial measurement, financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

**(ii) Financial Liabilities**

**Initial recognition and measurement** Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans, and borrowings including bank overdrafts, financial guarantee contracts, and derivative financial instruments.

**De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.



### 1.7 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, Employees' State Insurance Scheme, Superannuation, Employees' Deposit Linked Insurance and Group Life Insurance 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 has defined benefit plan in the form of Gratuity, Long Service Benefits and Post Retirement Medical Benefits as per policies of the Company.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The present value of the defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset/ (liability), which need to be accounted for in the books of accounts of the Company. The discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the

Balance Sheet date that have maturity date equivalent to the tenure of the obligation. The current service cost of the defined benefit plan, recognised in the Statement of Profit and Loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in statement of profit and loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in Statement of Profit and Loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. When the benefits of the plan are changed or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees or the gain or loss on curtailment or settlement, is recognised immediately in the Statement of Profit and Loss when the plan amendment or when a curtailment or settlement occurs



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**  
**Notes to financial statements for the year ended 31 March, 2025 (Contd.)**

**1.8 Inventories**

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business."

**1.9 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.

**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.

**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.

**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..

**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



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**  
**Notes to financial statements for the year ended 31 March, 2025 (Contd.)**

**1.10 Income Taxes**

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

**1.11 Provisions and contingent liabilities**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.12 Earning Per Share (EPS)**

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

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.

**1.13 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 FIXED ASSETS

Block of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at April 01, 2024	As at during the Period Additions	Deletions	Impairment	As at March 31, 2025	As at April 01, 2024	for the year	Deletions	As at March 31, 2025
<b>(i) Tangible Assets:</b>									
Factory Building	748.35	3.66	1.19	-	750.82	18.59	23.69	-	42.28
Computers	7.22	23.72	-	-	30.94	1.27	7.01	-	8.28
Furniture	9.89	1.12	-	-	11.01	0.39	1.02	-	1.41
Electrical Installation	179.01	£5.36	-	-	264.37	12.21	28.11	-	40.32
Other Equipments	25.56	5.80	-	-	31.36	3.01	5.76	-	8.77
<b>Total</b>	<b>970.02</b>	<b>119.66</b>	<b>1.19</b>	<b>-</b>	<b>1,088.49</b>	<b>35.47</b>	<b>65.59</b>	<b>-</b>	<b>101.05</b>
<b>Right of use Asset</b>	<b>401.26</b>	<b>27.99</b>	<b>-</b>	<b>-</b>	<b>429.25</b>	<b>86.96</b>	<b>54.66</b>	<b>-</b>	<b>141.62</b>
<b>Grand total (i) + (ii)</b>	<b>1,371.28</b>	<b>127.65</b>	<b>1.19</b>	<b>-</b>	<b>1,517.74</b>	<b>122.42</b>	<b>120.25</b>	<b>-</b>	<b>242.67</b>
Previous Year	401.26	970.02	-	-	1,371.28	-	122.42	-	122.42
									<b>1,248.86</b>
									<b>1,248.86</b>



## 2 LEASES

The company has lease contracts for Land, Equipment and Office premises used in its operations. Lease of Land has lease term of 33 years, Equipment has 5 years and Office premises has 30 months Changes in net carrying value of Right-of-use assets for the year ended March 31, 2025 and March 31 2024 are as follows:

### A Right of-use assets:

	Land	Equipment	Office Premises	Total
<b>Balance as at April 1, 2023</b>	168.37	196.75	-	365.12
Additions				-
Deletions				(50.82)
<b>Depreciation</b>	(5.41)	(45.40)	-	<b>314.30</b>
<b>Balance as at March 31, 2024</b>	<b>162.96</b>	<b>151.35</b>	-	
Additions			27.99	27.99
Deletions				-
<b>Depreciation</b>	(5.40)	(45.40)	(3.86)	<b>(54.66)</b>
<b>Balance as at March 31, 2025</b>	<b>157.56</b>	<b>105.94</b>	<b>24.13</b>	<b>287.63</b>

### B Lease liabilities:

	Land	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	Office Premises
<b>Opening balance</b>	<b>3.53</b>			<b>164.17</b>	<b>241.97</b>	
Additions	0.42	0.42	3.98	17.41	22.20	
Accretion of interest			0.42			
Termination						
Payments	(0.87)	(0.87)	(60.00)	(100.00)	(4.16)	
<b>Closing balance</b>	<b>3.08</b>	<b>3.53</b>	<b>121.58</b>	<b>164.17</b>	<b>24.86</b>	
<b>Current</b>						
<b>Non-Current</b>						

### C Impact on Profit or Loss:

	Land	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	Office Premises
<b>Depreciation of Right-of-use assets</b>	5.40	5.41	45.40	45.40	22.20	
Finance costs	0.42	0.42	17.41			
Expense relating to short-term leases						
Gain on early termination of leases						
<b>Total amount recognised in profit or loss</b>	<b>5.82</b>	<b>5.84</b>	<b>62.81</b>	<b>67.61</b>	<b>1.03</b>	



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**  
**Notes Forming part of Financial Statements (Contd.)**

**Note No : 3**

(Rs. In Lakhs)

<b>Non-current investments</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Particulars</b>			
<b>(1) Designated at fair value through profit or loss:</b>			
<b>(i) Quoted</b>			
<b>(a) In equity shares of Companies</b>			
<b>Fully paid up :</b>			
<b>(b) In units of mutual fund</b>			
<b>(ii) Unquoted</b>			
Investment in Time Medical Philippines		509.21	-
Investment in Sascan Meditech Pvt Ltd		349.99	-
Investment in Bluesim Tech Pte Ltd		217.82	-
Investment in The Therapy Platform Pte Ltd		125.74	-
<b>Total</b>		<b>1,202.75</b>	-

**Note No : 4**

<b>Other non-current assets</b> (Unsecured, considered good )		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Particulars</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Capital advances		2,029.04	-
<b>Total</b>		<b>2,029.04</b>	-

**Note No : 5**

<b>Inventories</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Particulars</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Raw materials		-	447.55
Raw materials in transit		-	-
Packing materials		-	-
Work-in-progress		-	-
Finished goods		810.27	-
<b>Total</b>		<b>810.27</b>	<b>447.55</b>

(At lower of cost and net realizable value, unless stated otherwise)

**Note No : 6**

<b>Trade receivables - Current</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Particulars</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Unsecured, considered good</b>			
Due from related parties		761.08	
Due from others		1,979.48	2,217.90
<b>Gross trade receivables</b>		<b>2,740.55</b>	<b>2,217.90</b>
Less: Provision for credit losses		(3.01)	-
<b>Net trade receivables</b>		<b>2,737.54</b>	<b>2,217.90</b>
<b>TRADE RECEIVABLES AGEING SCHEDULE</b>			
<b>Undisputed, considered good</b>			
- not yet due		179.46	-
- less than 6 months		1,639.08	2,217.90
- 6 months to 1 year		893.09	-
- 1 year to 2 years		25.91	-
- 2 year to 3 years		-	-
- More than 3 years		-	-
<b>Total</b>		<b>2,737.54</b>	<b>2,217.90</b>



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**  
**Notes Forming part of Financial Statements (Contd.)**  
**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**  
**Notes Forming part of Financial Statements (Contd.)**

**Note No : 7**

<b>Cash and cash equivalents</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Particulars</b>			
Balances with banks			
In Deposits with original maturity of less than three months			
In current accounts		10,232.42	93.49
Cash on hand		0.07	1.11
<b>Total</b>	<b>10,232.50</b>	<b>94.60</b>	

**Note No : 8**

<b>Bank balances other than cash and cash equivalents</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Particulars</b>			
<b>Fixed deposits with banks</b>			
Current portion of original maturity period more than 3 months and up to 12 months			
Original maturity period upto 12 months		13,678.48	3,699.62
<b>Total</b>	<b>13,678.48</b>	<b>3,699.62</b>	

**Note No : 9**

<b>Other financial assets - Current</b>		<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Particulars</b>			
Loan to Fellow Subsidiary		1,803.46	
Advance to Suppliers & Others		854.11	228.69
Others Loans and advances		32.06	36.50
Accrued Interest		7.97	39.53
<b>Total</b>	<b>2,697.60</b>	<b>304.73</b>	

**Note No : 10**

<b>Other current assets</b>		<b>As at 31st March, 2025</b>	
<b>Particulars</b>		<b>As at 31st March, 2025</b>	
Balance with Revenue Authorities			
GST Receivables		98.98	191.52
TDS Receivable		20.00	3.63
Prepaid Expenses		9.32	5.48
Net defined benefit asset (Gratuity)		1.43	
Export incentive receivable		-	
<b>Total</b>	<b>129.72</b>	<b>200.63</b>	



Note No : 11

(Rs.)

Equity Share capital					
Particulars		As at 31st March, 2025		As at 31st March, 2024	
		No. of shares	Amount	No. of shares	Amount
		1,000,000	10,000,000	1,000,000	10,000,000
(a) Authorised 10,00,000 Equity Shares of Re 10/- each.		1,000,000	10,000,000	1,000,000	10,000,000
(b) Issued, subscribed and fully paid up  6,71720 Equity Shares of 10/- each. (Previous year 5,60,893 shares of Rs 10/- each) Times Medical Venture pte Ltd At the end of the year		671,720	6,717,200	560,893	5,608,930
		671,720	6,717,200	560,893.00	5,608,930

(c) The Company has only one class of equity shares having a par value of **Rs10/-** per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in

**Reconciliation of Number of Shares**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of equity shares at the beginning of the year	560,893	272,603
Add :		
Issued during the year	110,827	288,290
<b>Number of equity shares at the end of the year</b>	<b>671,720</b>	<b>560,893</b>

**Terms/Rights attached to equity shares :**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Dividend declared in current year is NIL per share.

In the event of liquidation of the Company, the holders of shares will be entitled to receive remaining assets of the Company, after distribution of all. The distribution will be in proportion to the number of shares held by the shareholder.

The Company has allotted 1,10,827 equity shares of Rs 10/- each at Rs 19,932.50/- per share including a premium of Rs 19,922.50/- per share as rights issue during the financial year ending on 31/03/2025 and has allotted 2,88,290 equity shares of Rs 10/- each at Rs 1,100/- per share including a premium of Rs 1,090/- per share on Rights basis during the financial year ending 31/03/2024 and all the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

<u>Name of shareholder</u>	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Fischer Medical Ventures Ltd (FKA Fischer Chemic Ltd)	671,719	100.00%	560,892	100.00%
<b>Total</b>	<b>671,719</b>	<b>100.00%</b>	<b>560,892</b>	<b>100.00%</b>

(e) Shares held by the promoters at the end of the year

<u>Name of Promoters</u>	As at 31st March, 2023		As at 31st March, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Shankar Varadharajan *	1	0.00%	1	0.00%
Time Medical International Ventures Pte Ltd				
Fischer Medical Ventures Ltd (FKA Fischer Chemic Ltd)	671,719	100.00%	560,892	100.00%
<b>Total</b>	<b>671,720</b>	<b>100.00%</b>	<b>560,893</b>	<b>100.00%</b>

\* The beneficial owner of 1 share held by Shankar Varadharajan as on 31/03/2025 is Fischer Medical Ventures Limited (FKA Fischer Chemic Limited)



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
Notes Forming part of Financial Statements (Contd.)

(Rs. In Lakhs)

Note No : 12

Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) <b>Retained Earnings</b> Balance as per last account Add: Profit / (Loss) for the year	(227.79) 34.58	(107.94) (119.85)
	(193.22)	(227.79)
(b) <b>Other Comprehensive Income (OCI)</b>	(0.78)	
(c) <b>Share Premium</b> Opening Share Premium Addition During the Year Adjustments During The quarter	4,101.32 22,079.51	958.96 3,142.36
	26,180.83	4,101.32
<b>Total other equity</b>	<b>25,986.83</b>	<b>3,873.53</b>

Note No : 13

Non-Current financial Liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities - Long Term Lease Liability	136.95	125.10
Long Term Borrowings	138.89	3,777.74
Other Financial Liabilities		
<b>Total</b>	<b>275.84</b>	<b>3,902.84</b>

Note No : 14

Deferred Tax Liability (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax effect of items constituting deferred tax assets/(liability)	31.51	12.38
<b>Total</b>	<b>31.51</b>	<b>12.38</b>

Note No : 15

Non-Current Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Leave	8.51	-
Provision for Gratuity	-	0.90
<b>Total</b>	<b>8.51</b>	<b>0.90</b>



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
Notes Forming part of Financial Statements (Contd.)

Note No : 16

Short - term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
From banks - Secured	5,998.76	
	5,998.76	

Lease Liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities - short Term Lease Liability	86.00	42.60
Total	86.00	42.60

Note No : 17

Trade Payables - Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Total outstanding dues of micro enterprises and small enterprises</b>		
Creditors for goods	870.42	
Creditors for services	30.83	79.88
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Creditors for goods	1,008.68	
Creditors for services	47.12	132.97
	1,957.05	212.85
<b>TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)</b>		
<b>Micro and small enterprises</b>		
- less than 1 year	900.51	
- 1 year to 2 years	0.75	79.88
- 2 year to 3 years		
- More than 3 years		
<b>Other than micro enterprises and small enterprises</b>		
- less than 1 year	1,017.18	
- 1 year to 2 years	38.62	112.43
- 2 year to 3 years		20.54
- More than 3 years		
Total	1,957.05	212.85



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
Notes Forming part of Financial Statements (Contd.)

Note No : 18

Other financial liabilities - Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
<i>Other payables</i>		
<i>Payable to suppliers of capital goods</i>		
<i>i) MSME</i>		
<i>ii) Other</i>		
<i>Employee Liabilities</i>		
<i>Total outstanding dues of other than Micro and Small enterprises</i>		
Employee Payable	22.64	7.40
Outstanding Liabilities for Expenses	11.92	17.84
Interest on Loan Payable	5.99	
<i>Rent Payable</i>		
Rent Payable		75.00
Total	40.55	100.24

Note No : 19

Current provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax	13.95	
Provision for Leave	1.96	
<i>Provision for Gratuity (net of defined benefit asset)</i>		
Total	15.90	

Note No : 20

Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
<i>Advance Received</i>		
Deferred AMC Revenue	299.55	
Statutory liabilities	25.30	12.46
<i>Lease rent payable</i>		
Total	324.85	12.46



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**

Notes Forming part of Financial Statements (Contd.)

(Rs. In Lakhs)

**Note No : 21**

**Revenue From Operations**

Particulars	Year ended 31st March,	Year ended 31st March,
	2025	2024
Sale of goods	7,890.99	2,162.34
Manpower Service Charges Received	193.01	-
Maintenance Fee Received	36.44	-
<b>Total</b>	<b>8,120.45</b>	<b>2,162.34</b>

**Note No : 22**

**Other Income**

Particulars	Year ended 31st March,	Year ended 31st March,
	2025	2024
<b>Interest Income</b>		
Interest on Fixed Deposits With Banks	77.21	65.79
Interest on Inter-corporate loans & Advances	3.85	-
Other interest income	1.07	-
Discount	0.00	-
<b>Other Income</b>		
Insurance Income	20.83	-
Realised Gain / Loss on Settlement	6.93	-
Unrealised Gain / Loss on Restatement	0.40	-
Sale of Scrap	5.24	-
<b>Total</b>	<b>115.54</b>	<b>65.79</b>

**Note No : 23**

**Purchase Of Traded Goods**

Particulars	Year ended 31st March,	Year ended 31st March,
	2025	2024
Purchase of Traded Goods	-	12.14
Purchase	6,859.42	1,699.12
<b>Total</b>	<b>6,859.42</b>	<b>1,711.26</b>

**Note No : 24**

*Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade*

Particulars	Year ended 31st March,	Year ended 31st March,
	2025	2024
(Increase)/ Decrease in Stocks	-	
Stock at the end of the Year:		
Raw Materials	-	447.55
Finished Goods	810.27	-
<b>TOTAL(A)</b>	<b>810.27</b>	<b>447.55</b>
<i>Less: Stock at the Beginning of the Year</i>		
Raw Materials	447.55	-
Finished Goods	-	511.29
<b>TOTAL(B)</b>	<b>447.55</b>	<b>511.29</b>
<b>TOTAL (B-A)</b>	<b>(362.72)</b>	<b>63.74</b>



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**  
Notes Forming part of Financial Statements (Contd.)

(Rs. In Lakhs)

**Note No : 25**  
**Direct Expenses**

Particulars	Year ended 31st March,	Year ended 31st March,
	2025	2024
Factory Related Expenses	25.18	-
<b>Total</b>	<b>25.18</b>	<b>-</b>

**Note No : 26**

**Employee Benefit expenses**

Particulars	Year ended 31st March,	Year ended 31st March,
	2025	2024
Salaries & Wages	218.58	59.90
Contribution to Provident & Other Funds	13.11	3.77
Staff Welfare Expenses	12.15	0.90
Leave encashment and compensated absences	10.47	-
Gratuity Expenses	4.06	4.44
<b>Total</b>	<b>258.38</b>	<b>69.01</b>

**Note No : 27**

**Finance Costs**

Particulars	Year ended 31st March,	Year ended 31st March,
	2025	2024
Interest on Loan	312.67	70.82
Bank Charges	9.10	1.77
Other interest expenses	0.07	-
Interest on Lease Liability	18.86	22.63
<b>Total</b>	<b>340.70</b>	<b>95.21</b>

**Note No : 28**

**Other Expenses**

Particulars	Year ended 31st March,	Year ended 31st March,
	2025	2024
<b>Payment to Auditors</b>		
As auditor:		
Audit Fees	7.75	2.50
Statutory Audit	-	1.25
Other Services	318.13	90.17
Professional / Consulting Charges	278.49	52.59
Travelling & Conveyance	85.27	62.29
Power & Fuel	63.00	-
Office Rent	24.66	14.10
Factory Maintenance	20.61	32.90
Advertisement, Sales and Marketing Expenses	19.89	19.52
Office Maintenance Expenses	15.29	16.34
Repairs and Maintenance	10.05	10.73
Rates and Taxes	9.57	2.81
Postage, Printing and Stationery	8.61	0.94
Insurance	6.30	-
Software Expense	5.55	2.60
Misc. Expense	3.01	-
Provision for Credit Loss	0.79	-
Legal Charges	0.68	-
Telephone and Internet	0.41	-
Communication Expense	0.40	-
Donation	878.47	308.73



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**  
 Notes Forming part of Financial Statements (Contd.)

**Note No : 29**

**Tax expenses**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax	13.95	-
Deferred tax	19.12	13.74
<b>Total</b>	<b>33.07</b>	<b>13.74</b>

**Note No : 30**

**Other comprehensive income**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<i>Items that will not be reclassified to profit or loss</i>		
Re- measurement of defined benefit plans	0.78	-
Less: Income tax relating to items that will not be reclassified to profit or loss	-	-
<b>Total</b>	<b>0.78</b>	<b>-</b>



**NOTE: 31: Earning Per Share (EPS)**

(Amount in Rs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,379,616	(11,984,896)
Weighted Average number of equity shares used as denominator for calculating EPS	570,608	277,533
Basic and Diluted Earnings per share	5.92	(43.18)
Face Value per equity share	5.92	(43.18)

**NOTE: 32 : Immovable Property Not Held In Company's Name**

The title deeds of the immovable properties are held in the name of the Company.

**Note: 33: Details Of Benami Property**

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.

**Note 34: Employee benefits**

The total expense recognised in profit or loss of INR 11.88 Lakhs (for the year ended 31 March, 2024 INR 3.62 Lakhs) represents contributions payable to provident fund by the Company at rates specified in the rules of the plans.

As at 31 March, 2025, contributions of INR 1.48 Lakhs (as at 31 March, 2024: INR 0.95 Lakhs) due in respect of the reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

**Defined benefit plan:**

The Company has defined benefit plan in the form of Gratuity, Long Service Benefits and Post Retirement Medical Benefits as per policies of the Company.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The present value of the defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset/ (liability), which need to be accounted for in the books of accounts of the Company.

The Company is exposed to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

**Investment risk** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan assets is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in Insurer managed funds.

Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

**Longevity risk** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.**Salary risk** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

When the benefits of the plan are changed or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees or the gain or loss on curtailment or settlement, is recognised immediately in the Statement of Profit and Loss when the plan amendment or when a curtailment or settlement occurs.



Date of Valuation	31-03-2025	31-03-2024
Discount Rate	6.79% p.a	7.21% p.a
Salary Escalation Rate	10.00% p.a	10.00% p.a
Attrition Rate	10.00% p.a	10.00% p.a
Retirement Age	60 Years	60 Years
Mortality Rate	Indian Assured Life Mortality (2012-14)	Indian Assured Life

Notes:

1. The discount rate is based on the prevailing market yield of India Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
3. The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Table Showing Change in the Present Value of Defined Benefit Obligation

PARTICULARS	As at March 31 2025	As at March 31 2024
Present Value of Benefit Obligation at the Beginning of the Period	0.90	-
Interest Cost	0.07	-
Current Service Cost	4.06	0.90
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.26	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.52	-
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>5.81</b>	<b>0.90</b>

Table Showing Change in the Fair Value of Plan Assets

PARTICULARS	As at March 31 2025	As at March 31 2024
Fair Value of Plan Assets at the Beginning of the	-	-
Interest income	0.03	-
Contributions by the Employer	7.20	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
Return on Plan Assets, Excluding Interest Income	0.01	-
<b>Fair Value of Plan Assets at the End of the</b>	<b>7.24</b>	<b>-</b>

Amount Recognized in the Balance Sheet

PARTICULARS	As at March 31 2025	As at March 31 2024
(Present Value of Benefit Obligation at the end of	-5.81	-0.90
Fair Value of Plan Assets at the end of the Period	7.24	-
Funded Status (Surplus/ (Deficit))	1.43	-0.90
<b>Net (Liability)/Asset Recognized in the Balance</b>	<b>1.43</b>	<b>-0.90</b>

Expenses Recognized in the Statement of Profit or Loss for Current Period

PARTICULARS	As at March 31 2025	As at March 31 2024
Current Service Cost	4.06	-
Net Interest Cost	0.03	-
Past Service Cost - Recognized	-	-
<b>Expenses Recognized in the Statement of Profit</b>	<b>4.09</b>	<b>0.90</b>

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period

PARTICULARS	As at March 31 2025	As at March 31 2024
Actuarial (Gains)/Losses on Obligation For the	0.79	-
Return on Plan Assets, Excluding Interest Income	-0.01	-
<b>Expenses Recognized in Other Comprehensive</b>	<b>0.78</b>	<b>-</b>



#### Sensitivity Analysis

PARTICULARS	As at March 31 2025	As at March 31 2024
Defined Benefit Obligation on Current	5.81	0.90
Delta Effect of +1% Change in Rate of Discounting	-0.62	-0.10
Delta Effect of -1% Change in Rate of Discounting	0.66	0.10
Delta Effect of +1% Change in Rate of Salary	0.67	0.11
Delta Effect of -1% Change in Rate of Salary	-0.59	-0.09
Delta Effect of +1% Change in Rate of Employee	-0.29	-0.05
Delta Effect of -1% Change in Rate of Employee	0.32	0.06

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. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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. There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

#### 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:

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. Leave Encashment is payable to the employees on separation from the entity due to death, retirement, superannuation or resignation.

All eligible employees are entitled to avail leave while serving in the Entity. The Leave can accumulate subject to a maximum of 40 days. The Leave encashment benefit is payable to all the eligible employees at the rate of daily salary, subject to a maximum of 40 days. Any leave in excess of the maximum limit of accumulation (if any), is not considered for the valuation. Leave encashment is calculated by using the formula {Leave days \* (Salary/Leave Divisor)}. Applicable Monthly Salary for Leave Encashment : Last drawn Basic Salary. The formula to calculate daily encashment salary is  $1/(30) * \text{Eligible Encashment Salary}$ . Leave Availment is calculated by using the formula {Leave days \* (Salary/Leave Divisor)}. Applicable Monthly Salary for Leave Availment : Last drawn Gross Salary. The formula to calculate daily availment salary is  $1/(30) * \text{Eligible Availment Salary}$ .

To arrive at the present value of the benefit obligation in accordance with the benefit scheme as explained above, we have incorporated the underlying assumptions for this actuarial valuation –

#### Summary of Valuation Assumptions

Valuation Result:	31-03-2025
Discount Rate	6.71% p.a.
Salary Escalation Rate	10.00% p.a.
Attrition Rate	10.00% p.a.
Retirement Age	60 Years
Leave Availment Rate (In Service)	2.00% p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate



As required under Indian Accounting Standard 19 (Ind AS 19), Actuarial Gains and Losses should be recognised immediately in the Statement of Profit and Loss.

Date of Valuation	Privilege Leave	Sick Leave
Defined Benefit Obligation	8.86	1.62
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	1.77	0.18
Non - Current Liability	7.08	1.43
Expense Recognized in Statement of Profit or Loss	8.85	1.62

**Note : 35: 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 : 36 General Notes**

- 1.The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other
- 2.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.
- 3.The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 4.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
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company

- 5.The Company has complied with the number of layers prescribed under the Companies Act, 2013



**NOTE: 37: Disclosures**

The following disclosures shall be made where Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties either severally or jointly with any other person:

**A List of Related Party where control exists and related parties with whom transactions have taken**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year though.

Description of Relationship	Name of The Related Party
Ultimate Holding Company	FMV Holdings Pte Ltd (Singapore)
Holding Company	Fischer Medical Ventures Limited
Follow subsidiary	Flynncare Health Innovations Pvt Ltd
Follow subsidiary	Wondertech Medical Solutions Pvt Ltd
Follow subsidiary	Nanyang Biologics (I) P LTD
Follow subsidiary	FMV Healthcare PTE Limited
Follow subsidiary	FMV International Ventures PTE Limited
Foreign Subsidiary	FMV Global Innovation Pte Ltd
Foreign Subsidiary	Time Medical Philippines Inc.
Foreign Associate	Blusim Tech Pte Ltd
Foreign Associate	The Therapy Platform Pte Ltd
Entities having Common Control	Time Medical Limited
Entities having Common Control	Time Medical Jiangsu Co Ltd
Entities having common interest	Prayash Analytics Private Limited

**Relative of Key Personnel**

Name	Shankar Varadharajan	Ravindran Govindan	Dr Jacob Thomas	Svetlana Rao Raviwada
Father	Varadharajan Srinivasan	Kottai Govindan	P G Thomas	R B Rao
Mother	Rajalakshmi R S	Chenoth Kamala	Mary	Anitha Rao R
Spouse	Deepalakshmi R	Margaret Lim Imm Neo	Indira Verghese	
		1. Mark Sanjay Ravindran 2. Martin Suhas Ravindran 3. Malcolm Sujeth Ravindran	Sanjay Jacob	
Sons	Tharun Shankar		Marie Sharmila Ravindran	Tameena Jacob
Daughter	Reshma Shankar			
Spouse Father	R Ravichandran			
Spouse Mother	R Jamuna Rani			

**Transactions with related parties have been set out below (Amount in Rs Lakhs)**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Remuneration Paid		
Vivek Balasubramaniam	13.45	
Aravind Kumar	15.35	
Nagarajan Natarajan	5.66	8.40
Purchase of Materials		
Time Medical Ltd, Hongkong		802.54
FMV Holdings Pte Ltd - Formerly known as Time Medical International	651.97	722.27
Time Medical Jiangsu Company Limited	494.27	
Sale of Goods		
FMV Holdings Pte Ltd (Singapore)	90.54	
FlynnCare Health Innovations Pvt Ltd	538.88	
Time Medical Philippines Inc.	4.25	
Time Medical Jiangsu Company Limited	0.52	
Investments		
Blusim Tech Pte Ltd	253.18	
The Therapy Platform Pte Ltd	139.03	
Time Medical Philippines Inc.	509.21	
Advance to FlynnCare Health Innovations Pvt Ltd	18.62	
Interest on Loan - Fischer Medical Ventures Limited (FKA Fischer Chemic Limited)	308.97	70.82
Advances Granted - FlynnCare Health Innovations Pvt Ltd	18.62	
Loans granted - FlynnCare Health Innovations Pvt Ltd	1,803.46	
Loans taken - Fischer Medical Ventures Limited (FKA Fischer Chemic Limited)	900.60	
Loans Repaid - Fischer Medical Ventures Limited (FKA Fischer Chemic Limited)	3,385.32	



B Balance due to/ (Receivable from) related parties included above (Amount in Rs. Lakhs)			
Particulars	Name of the related party	31st March 2025	31st March 2024
Payable towards Remuneration, Re-imbbursement of Expense and Purchase Payable	Nagarajan Natarajan		0.88
	Time Medical Ltd, Hongkong		142.11
	Time Medical International Ventures Pte Ltd- Singapore	509.86	102.25
	Time Medical Jiangsu Company Limited	493.75	
	SVLIN Consultants Pvt Ltd		18.81
Receivable towards Sale of Goods and Services rendered	Flynncare Health Innovations Pvt Ltd	548.00	
	FMV Holdings Pte Ltd (Singapore)	208.83	
	Time Medical Philippines Inc	4.25	
	Flynncare Health Innovations Pvt Ltd	1,803.46	
Payable towards Loans availed	Fischer Medical Ventures Limited (FKA Fischer Chemie Limited)	136.95	3,777.74

**NOTE: 38: Contingent Liability & Capital Commitments**

a) The Company has issued the following Bank Guarantees after the Balance Sheet date and hence considered as non adjusting event and hence disclosed as a Contingent Liability

(i) Favoured Commissioner of Customs amounting to Rs 10 Lakhs by Yes Bank

(ii) Favoured Commissioner of Customs amounting to Rs 4,146 by ICICI Bank

b) Company do not have any Capital Commitments for the year under review.

**NOTE: 39: Segment Reporting**

The Company operates in a single business segment. Accordingly, disclosure requirements under IND AS 108, Operating Segments are not applicable

**NOTE: 40 : Corporate Social Responsibility**

The company does not require to comply with provision of sec 135 of the Companies Act 2013

**As per our report of even date attached.**

For M/s. S M P B & CO. Chartered Accountants Firm's Registration Number - 016767S	For and on behalf of the Board of Directors
 Perumahanty Bhujanga Prasad Membership No. - 209594 Partner ICAI UDIN - 252095948MICUJ2560	 Svetlana Rao Raviwada Director DIN: 06899295
 Vivek Balasubramanian Chief Financial Officer	 Aravind Kumar Company Secretary
	

Place: Chennai  
Dated: 28/05/2025

## TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED

## NOTE NO.41- RATIO ANALYSIS

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>1 CURRENT RATIO (In Times)</b> (Total Current Assets / Current Liabilities)  Current Liabilities= Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	3.60	21.34
<b>2 NET DEBT EQUITY RATIO (In Times)</b> (Net Debt/ Average Equity)  Net Debt = Non Current Borrowings+Current Borrowings+Non current and Current Lease Liabilities Equity = Equity Share Capital+ Other Equity	0.01	1.00
<b>3 DEBT SERVICE COVERAGE RATIO (In Times)</b> Finance Charges  EBIT = Profit before taxes( +/-) Exceptional Items + Finance Charges	1.10	(0.11)
<b>4 TOTAL DEBTS TO TOTAL ASSET RATIO (In Times)</b> (Non current Borrowings+ Current Borrowings+Non Current & Current Lease Liabilities )/ Total Assets	0.01	0.48
<b>5 DEBTORS TURNOVER RATIO ( In Times)</b> (Average Trade Receivable / Turnover )  Turnover = Revenue From Operations	3.28	1.93
<b>6 INVENTORY TURNOVER RATIO ( In Times)</b> (Average COGS/ Sale )	1.37	4.51
<b>7 TRADE PAYABLES TURNOVER RATIO ( In Times)</b> (Cost of Goods & Services / Average Trade Payables)	3.16	15.13
<b>8 WORKING CAPITAL TURNOVER RATIO ( In Times)</b> (Turnover / Working Capital)	0.37	0.33
<b>9 RETURN ON EQUITY (%)</b> (Profit after Preference Dividend / Total Equity)	0.13%	-3.05%
<b>10 RETURN ON INVESTMENT (%)</b> (Interest Income/ Average Fixed Deposit)	0.89%	3.56%

As per our report of even date attached.

For M/s. S M P B & CO.  
Chartered Accountants  
Firm's Registration Number - 016767S

  
Perumahanty Bhujanga Prasad  
Membership No. - 209594  
Partner  
ICAI UDIN - 25209594BMICUJ2560

Place: Chennai  
Dated: 28/05/2025



For and on behalf of the Board of Directors

  
Shankar Varadharajan  
Director  
DIN: 02248670

  
Svetlana Rao Raviwada  
Director  
DIN: 06899295

  
Vivek Balasubramanian  
Chief Financial Officer

  
Aravind Kumar  
Company Secretary



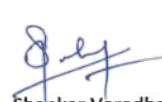
## TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED

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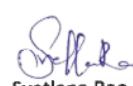
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. ASSETS</b>				
<b>(1) Non - current assets</b>				
(a) Property,Plant and Equipment	2		1,063.43	934.56
(b) Right of use Asset	2 a		287.63	314.30
(c) Financial assets	3		693.55	-
(i) Investments			-	-
(ii) Others			-	-
(d) Other non - current assets	4		3,832.50	-
(e) Goodwill			306.18	-
<b>(2) Current assets</b>				
(a) Inventories	5		909.87	447.55
(b) Financial assets			-	-
(i) Investments			-	-
(ii) Trade receivables	6		2,827.43	2,217.90
(iii) Cash and cash equivalents	7		16,909.96	94.60
(iv) Bank balances other than cash and cash equivalents	8		7,006.44	3,699.62
(v) Others	9		894.14	304.73
(c) Other current assets	10		172.11	200.63
<b>Total Assets</b>			<b>34,903.24</b>	<b>8,213.90</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share capital	11		67.17	56.09
(b) Other equity	12		25,912.37	3,873.53
(c) Non Controlling Interest			33.16	-
(d) Foreign Currency Translation Reserve (FCTR)			(21.41)	-
<b>Liabilities</b>				
<b>(2) Non - current liabilities</b>				
(a) Financial liabilities	13		169.19	3,777.74
(i) Long Term Borrowings			138.89	125.10
Lease Liabilities			-	-
(iii) Other Financial Liabilities			-	-
(b) Deferred Tax Liability (net)	14		31.51	12.38
(c) Provisions	15		8.51	0.90
<b>(3) Current liabilities</b>				
(a) Financial liabilities				
(i) Short Term Borrowings	16		6,013.87	-
Lease Liabilities			86.00	42.60
(ii) Trade payables	17		-	-
a) Total outstanding dues of micro enterprises and small enterprises			901.26	79.88
b) Total outstanding dues of creditors others than micro enterprises and small enterprises			1,127.01	132.97
(iii) Other financial liabilities	18		40.55	100.24
(b) Provisions	19		15.90	-
(c) Other current liabilities	20		379.25	12.48
<b>Total Equity and Liabilities</b>			<b>34,903.24</b>	<b>8,213.90</b>
<b>Significant accounting policies and estimates</b>		1		
The accompanying notes 1 to 42 are an integral part of the financial statement.				
<b>As per our report of even date attached.</b>				
For M/s. S M P B & CO.				For and on behalf of the Board of Directors
Chartered Accountants				
Firm's Registration Number - 0167675				
Perumahanty Bhujanga Prasad				
Membership No. - 209594				
Partner				
ICAI UDIN - 25209594BMICUK1106				
Place: Chennai				
Dated: 28/05/2025				
Vivek Balasubramanian				
Chief Financial Officer				
Aravind Kumar				
Company Secretary				



Shankar Varadharajan  
Director  
DIN: 02248670



Svetlana Rao Raviwada  
Director  
DIN: 06899295



Vivek Balasubramanian  
Chief Financial Officer



Aravind Kumar  
Company Secretary



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**  
**CIN:U74999TN2019PTC126835**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rs. In Lakhs)

	Particulars	Note No.	31st March, 2025	31st March, 2024
I.	Revenue from operations	21	8,273.58	2,162.34
II.	Other income	22	115.54	65.79
III.	<b>Total Income ( I+II)</b>		<b>8,389.12</b>	<b>2,228.13</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed			1,699.12
	Purchase of Traded Goods	23	6,891.28	12.14
	Changes in inventories of finished goods, by-products and work in progress	24	(362.72)	63.74
	Direct Expenses	25	25.18	-
	Employee benefits expense	26	335.06	69.01
	Finance costs	27	342.48	95.21
	Depreciation and amortization expense		133.46	86.28
	Other expenses	28	1,018.41	308.73
	<b>Total expenses (IV)</b>		<b>8,383.15</b>	<b>2,334.24</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>5.97</b>	<b>(106.11)</b>
VI.	<b>Tax expense :</b>	29		
	Current tax		13.95	
	Deferred tax		19.12	13.74
	Income tax relating to earlier years		<b>33.07</b>	<b>13.74</b>
VII.	<b>Share of Loss from Associate</b>			
	The Therapy Platform Pte Ltd		13.29	-
	Bluesim tech pte ltd FS		35.36	-
VII.	<b>Profit for the year (V-VI-VII)</b>		<b>(75.75)</b>	<b>(119.85)</b>
VIII.	<b>Other comprehensive income</b>	30		
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	<b>Total other comprehensive income, net of tax (VII-VIII)</b>		<b>(76.53)</b>	<b>(119.85)</b>
IX.	<b>Total comprehensive income for the year</b>			
X.	Net Profit attributable to			
	a) Owners of the Company		(49.16)	(119.85)
	b) Non-Controlling Interest		(27.37)	
	<b>(76.53)</b>		<b>(119.85)</b>	
XI.	<b>Earnings per equity share (Nominal value per share Rs. 10/-)</b>	31		
	- Basic (Rs.)		(8.62)	(43.18)
	- Diluted (Rs.)		(8.62)	(43.18)
	<b>Number of shares used in computing earning per share</b>			
	- Basic (Nos.)		570,608	277,533
	- Diluted (Nos.)		570,608	277,533
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 42 are an integral part of the financial statement.			

As per our report of even date attached.

For and on behalf of the Board of Directors

For M/s. S M P B & CO.  
Chartered Accountants  
Firm's Registration Number - 0167675

  
Shankar Varadharajan  
Director  
DIN: 02248670

  
Svetlana Rao Raviwada  
Director  
DIN: 06899295

Perumahanty Bhujanga Prasad  
Membership No. - 209594  
Partner  
ICAI UDIN - 25209594BMICUK1106

  
Vivek Balasubramanian  
Chief Financial Officer

  
Aravind Kumar  
Company Secretary

Place: Chennai  
Dated: 28/05/2025



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. In Lakhs)

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<b>Cash Flow From Operating Activities</b>			
Net Profit Before Tax		(76.53)	(106.11)
Adjustments for:			
Depreciation		133.46	(86.28)
Exchange Fluctuation Provision		0.40	
Interest Income		(82.13)	(65.79)
Provision for Bad Debts		3.01	
Interest & Finance Charges		342.48	95.21
Provision for Current Tax and Deferred Tax		33.07	
Provision for Gratuity & Leave encashment		8.51	0.90
Remeasurement of defined benefit liabilities		-	
Operating Profit Before Working Capital Changes		362.27	(162.07)
Adjustments for:			
Changes in Other Current Asset		(552.93)	(46.17)
Changes in Lease liability		(612.93)	(112.81)
Changes in Trade Receivables		(462.32)	(2,199.34)
Changes in Inventories		1,815.41	63.74
Changes in Other non-current Asset		(59.69)	120.62
Changes in Trade Payables		11.08	(229.76)
Changes in Other Financial Liabilities		366.77	56.60
Changes in Other Financial Assets		15.00	(234.94)
Changes in Other Current Liabilities		882.67	0.47
Changes in Provisions			-
Less:- Direct Taxes Paid			(2,743.66)
Current Tax Paid		-	-
Excess/Short Provision for Tax		-	-
<b>A Net Cash from Operating Activities</b>		<b>882.67</b>	<b>(2,743.66)</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment and ROU Asset		(235.14)	(797.45)
Sale of of Property, Plant and Equipment		-	753.20
Investments		(966.56)	-
Capital Advances		(3,832.50)	-
Interest Income Received		74.17	65.79
<b>B Net Cash Used in Investing Activities</b>		<b>(4,960.04)</b>	<b>21.53</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds from issuance of Share Capital and Share Premium		22,079.51	3,171.19
Changes in Long Term Borrowings		(3,608.55)	3,432.23
Changes in Short Term Borrowings		6,013.87	(95.21)
Changes in Lease liability		57.20	
Interest & Finance Charges		(342.48)	
Interest on Loan Payable			
<b>C Net Cash from Financing Activities</b>		<b>24,199.55</b>	<b>6,508.21</b>
<b>D Net Increase/(Decrease) in Cash &amp; Cash</b>		<b>20,122.18</b>	<b>3,786.08</b>
<b>E Opening Cash &amp; Cash Equivalents (Cash</b>		<b>3,794.22</b>	<b>8.14</b>
<b>F Effect of exchange rates on cash and cash</b>		<b>-</b>	
<b>G Closing Cash &amp; Cash Equivalents (D+E)</b>		<b>23,916.40</b>	<b>3,794.22</b>

The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows

As per our report of even date attached

For M/s. S M P B & CO.

Chartered Accountants

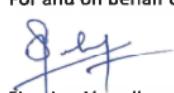
Firm's Registration Number - 016767S

Perumahanty Bhujanga Prasad  
Membership No. - 209594

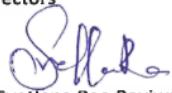
Partner  
ICAI UDIN - 252095948MICUK1106

Place: Chennai  
Dated: 28/05/2025

For and on behalf of the Board of Directors

  
Shankar Varadharajan  
Director  
DIN: 02248670

  
Vivek Balasubramanian  
Chief Financial Officer

  
Svetlana Rao Raviwada  
Director  
DIN: 06899295

  
Aravind Kumar  
Company Secretary



## TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED

CIN:U74999TN2019PTC126835

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

## (a) Equity Share capital

(Rs. In Lakhs)

Equity shares of Rs 10 each issued, subscribed and fully paid	Number of shares	Amount
As at April 1 2023	272,603	27.26
Increase / (decrease) during the year	288,290	28.83
As at March 31 2024	<b>560,893</b>	<b>56.09</b>
Increase / (decrease) during the year	110,827	11.08
As at March 31 2025	<b>671,720</b>	<b>67.17</b>

## (a) Other Equity

	Retained Earnings	Share Premium	Other Comprehensive income (OCI)	Total Other Equity
Balances as at April 1 2023	(107.94)	958.96	-	851.02
Profit / (Loss) for the year ended March 31,2024	(119.85)	3,142.36	-	(119.85)
Share Premium on conversion of Right Shares during the year		4,101.32	-	3,142.36
<b>Balance as at March 31 2024</b>	<b>(227.79)</b>			<b>3,873.53</b>
Profit / (Loss) for the year ended March 31,2025	(39.88)	22,079.51	-	(39.88)
Share Premium on conversion of Right Shares during the year			-	22,079.51
Remeasurement of the net defined benefit liability/asset (Gratuity)			(0.78)	(0.78)
<b>Balance as at March 31 2025</b>	<b>(267.67)</b>	<b>26,180.83</b>	<b>(0.78)</b>	<b>25,912.37</b>

For M/s. S M P B & CO.  
Chartered Accountants  
Firm's Registration Number - 016767S

Perumahanty Bhujanga Prasad  
Membership No. - 209594  
Partner  
ICAI UDIN - 25209594BMICUKE1106

Place: Chennai  
Dated: 28/05/2025

For and on behalf of the Board of Directors

Shankar Varadharajan  
Director  
DIN: 02248670

Vivek Balasubramanian  
Chief Financial Officer

Svetlana Rao Raviwada  
Director  
DIN: 06899295

Aravind Kumar  
Company Secretary



## Corporate Information

TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED is a private limited company CIN: U74999TN2019PTC126835 has been incorporated under the Companies Act 2013 and is a Wholly owned subsidiary of Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited) incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, Its registered office is Level 8, Prestige Palladium Bayan, No.129-140, Greams Road, Chennai, Chennai,Tamil Nadu, India, 600006

The consolidated financial statements comprise financial results of M/s.Time Medical International Ventures (India) Private Ltd (the 'Company') and it's overseas subsidiary (collectively mentioned as 'Group') for the year ended 31<sup>st</sup> March 2025.

The Consolidated financial statements include the results of the subsidiary of the Company, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

Name of the Company	Country of Incorporation	% of shareholding of the Company	% Shareholding of Non-Controlling interest	Consolidated as
Time Medical Philippines, Inc.	Philippines	75%	25%	Subsidiary

### Note - 1. Significant accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy in use.

#### 1.2 Use Of Estimates

The preparation of financial statements in conformity with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and requires the management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### 1.3 Fixed Assets, Intangible assets and capital work in progress

##### IV. Property, Plant and Equipment

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in progress are stated at cost, net off accumulated impairment losses if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended use from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized



Tangible Assets	
Particulars	Useful Life
Leasehold Land	33 years
Building	30 years
Plant & Machinery	15 years
Office Equipments	5 years
Laboratory Equipment	15 years
Furniture & Fixtures	10 years
Vehicles	5 years
Computers	3 years

#### 1.4 Depreciation

Depreciation on Tangible Assets has been provided on Straight Line Method (SLM) method and the amount of depreciation has been computed as per the useful life specified under companies act 2013.

#### 1.5 Leases

##### **Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

##### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding with respect to the lease.

#### 1.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **(i) Financial Assets**

**Initial recognition and measurement** All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

**Debt instruments at amortised cost.**

Debt instruments at fair value through other comprehensive income (FVTOCI).

Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL).

Equity instruments are measured at fair value through other comprehensive income FVTOCI.

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

After initial measurement, financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.



**(ii) Financial Liabilities**

**Initial recognition and measurement** Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans, and borrowings including bank overdrafts, financial guarantee contracts, and derivative financial instruments.

**De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss

**1.7 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, Employees' State Insurance Scheme, Superannuation, Employees' Deposit Linked Insurance and Group Life Insurance 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 has defined benefit plan in the form of Gratuity, Long Service Benefits and Post Retirement Medical Benefits as per policies of the Company. The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The present value of the defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset/ (liability), which need to be accounted for in the books of accounts of the Company. The discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation. The current service cost of the defined benefit plan, recognised in the Statement of Profit and Loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in statement of profit and loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in Statement of Profit and Loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. When the benefits of the plan are changed or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees or the gain or loss on curtailment or settlement, is recognised immediately in the Statement of Profit and Loss when the plan amendment or when a curtailment or settlement occurs

**1.8 Inventories**

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business.



#### **1.9 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.

##### **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.

##### **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.

##### **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.

##### **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

#### **1.10 Income Taxes**

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit



**1.11 Provisions and contingent liabilities**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.12 Earning Per Share (EPS)**

Earnings per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares. 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.

**1.13 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025.

2 FIXED ASSETS									(Rs. In Lakhs)	
Block of Assets	As at Apr 01, 2024	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Additions	Deletions	Impairment	As at March 31, 2025	As at Apr 01, 2024	for the year	Deletions	As at Mar 31, 2025	As at Mar 31, 2024
(i) Tangible Assets:										
Factory Building	748.35	3.66	1.19	-	750.82	18.59	23.69	-	708.55	729.76
Computers	7.22	23.72	-	-	30.94	1.27	7.01	-	22.66	5.95
Furniture	9.89	4.23	-	-	14.12	0.39	1.47	-	12.26	9.50
Electrical Installation	179.01	85.36	-	-	264.37	12.21	28.11	-	224.05	166.80
Other Equipments	25.56	20.01	-	-	45.57	3.01	7.79	-	34.77	22.54
Leasehold Improvements		4.55			4.55		2.15		2.41	
Vehicles		67.32			67.32		8.58		58.74	
<b>Total</b>	<b>970.02</b>	<b>208.86</b>	<b>1.19</b>	<b>-</b>	<b>1,177.69</b>	<b>35.47</b>	<b>78.80</b>	<b>-</b>	<b>1,063.43</b>	<b>934.56</b>
Right of use Asset	401.26	27.99	-		429.25	86.96	54.66		287.63	314.30
<b>Grand total (i) + (ii)</b>	<b>1,371.28</b>	<b>236.84</b>	<b>1.19</b>	<b>-</b>	<b>1,606.94</b>	<b>122.42</b>	<b>133.46</b>	<b>-</b>	<b>1,351.05</b>	<b>1,248.86</b>
Previous Year	401.26	970.02					122.42		1,248.86	



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025.

**2 a LEASES**

The company has lease contracts for Land, Equipment and Office premises used in its operations. Lease of Land has lease term of 33 years, Equipment has 5 years and Office premises has 30 months

Changes in net carrying value of Right-of-use assets for the year ended March 31, 2025 and March 31 2024 are as follows:

**A Right of-use assets:**

	Land	Equipment	Office Premises	Total
<b>Balance as at April 1, 2023</b>				
Additions	168.37	196.75		365.12
Deletions				
Depreciation	(5.41)	(45.40)		(50.82)
<b>Balance as at March 31, 2024</b>	<b>162.96</b>	<b>151.35</b>		<b>314.30</b>
Additions			27.99	27.99
Deletions				
Depreciation	(5.40)	(45.40)	(3.86)	(54.66)
<b>Balance as at March 31, 2025</b>	<b>157.56</b>	<b>105.94</b>	<b>24.13</b>	<b>287.63</b>

**B Lease liabilities:**

	Land		Equipment		Office Premises	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Opening balance</b>	<b>3.53</b>		<b>164.17</b>	<b>241.97</b>		
Additions		3.98			27.99	
Accretion of interest	0.42	0.42	17.41	22.20	1.03	
Termination						
Payments	(0.87)	(0.87)	(60.00)	(100.00)	(4.16)	
<b>Closing balance</b>	<b>3.08</b>	<b>3.53</b>	<b>121.58</b>	<b>164.17</b>	<b>24.86</b>	

**C Impact on Profit or Loss:**

	Land		Equipment		Office Premises		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Depreciation of Right-of-use assets	5.40	5.41	45.40	45.40			50.80	50.82
Finance costs	0.42	0.42	17.41	22.20	1.03		18.85	22.63
Expense relating to short-term leases								
Gain on early termination of leases								
<b>Total amount recognised in profit or loss</b>	<b>5.82</b>	<b>5.84</b>	<b>62.81</b>	<b>67.61</b>	<b>1.03</b>		<b>69.67</b>	<b>73.44</b>



Note No : 3

(Rs. In Lakhs)

Particulars	As at 31st March ,2025	As at 31st March ,2024
(1) Designated at fair value through profit or loss:		
(i) Quoted		
(a) In equity shares of Companies		
Fully paid up :		
(b) In units of mutual fund		
(ii) Unquoted		
Investment in Sascan Meditech Pvt Ltd	349.99	
Investment in Bluesim Tech Pte Ltd	217.82	
Investment in The Therapy Platform Pte Ltd	125.74	
<b>Total</b>	<b>693.55</b>	

Note No : 4

Particulars	As at 31st March ,2025	As at 31st March ,2024
Capital advances	2,029.04	
Loan to Fellow Subsidiary	1,803.46	
<b>Total</b>	<b>3,832.50</b>	

Note No : 5

Particulars	As at 31st March ,2025	As at 31st March ,2024
Raw materials		447.55
Raw materials in transit		
Packing materials		
Work-in-progress		
Finished goods	909.87	
<b>Total</b>	<b>909.87</b>	<b>447.55</b>
(At lower of cost and net realizable value, unless stated otherwise)		

Note No : 6

Particulars	As at 31st March ,2025	As at 31st March ,2024
<b>Unsecured, considered good</b>		
Due from related parties	761	
Due from others	2,069.37	2,217.90
<b>Gross trade receivables</b>	<b>2,830.44</b>	<b>2,217.90</b>
Less: Provision for credit losses	(3.01)	
<b>Net trade receivables</b>	<b>2,827.43</b>	<b>2,217.90</b>
<b>TRADE RECEIVABLES AGEING SCHEDULE</b>		
<b>Undisputed, considered good</b>		
- not yet due	179.46	
- less than 6 months	1,728.97	2,217.90
- 6 months to 1 year	893.09	
- 1 year to 2 years	25.91	
- 2 year to 3 years	-	
- More than 3 years	-	
<b>Total</b>	<b>2,827.43</b>	<b>2,217.90</b>



Note No : 7

Cash and cash equivalents			
Particulars		As at 31st March ,2025	As at 31st March, 2024
Balances with banks			
In Deposits with original maturity of less than three months		16,909.89	93.49
In current accounts		0.07	1.11
Cash on hand			
	Total	16,909.96	94.60

Note No : 8

Bank balances other than cash and cash equivalents			
Particulars		As at 31st March ,2025	As at 31st March, 2024
Fixed deposits with banks			
Current portion of original maturity period more than 3 months and up to 12 months		7,003	
Original maturity period beyond 12 months		3.59	3,699.62
	Total	7,006.44	3,699.62

Note No : 9

Other financial assets - Current			
Particulars		As at 31st March ,2025	As at 31st March, 2024
Advance to Suppliers & Others		854.11	228.69
Others Loans and advances		32.06	36.50
Accrued Interest		7.97	39.53
Interest Accrued But Not Due			
	Total	894.14	304.73

Note No : 10

Other current assets			
Particulars		As at 31st March ,2025	As at 31st March, 2024
Balance with Revenue Authorities			
GST Receivables		121.87	191.52
TDS Receivable		20.00	3.63
Prepaid Expenses		21.06	5.48
Other current assets		7.76	
Net defined benefit asset (Gratuity)		1.43	
Export incentive receivable		-	
	Total	172.11	200.63



**TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED**

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025.

Note No : 11

(Rs.)

Equity Share capital		As at 31st March, 2025		As at 31st March, 2024	
Particulars		No. of shares	Amount	No. of shares	Amount
(a) Authorised	10,00,000 Equity Shares of Re 10/- each.	1,000,000	10,000,000	1,000,000	10,000,000
		1,000,000	10,000,000	1,000,000	10,000,000
(b) Issued, subscribed and fully paid up	6,71720 Equity Shares of 10/- each. (Previous year 5,60,893 shares of Rs 10/- each) Times Medical Venture Pte Ltd	671,720	6,717,200	560,893	5,608,930
		-	-	-	-
<b>At the end of the year</b>		<b>671,720</b>	<b>6,717,200</b>	<b>560,893.00</b>	<b>5,608,930</b>

(c) The Company has only one class of equity shares having a par value of **Rs10/-** per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Reconciliation of Number of Shares**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of equity shares at the beginning of the year	560,893	272,603
Add :		
Issued during the year	110,827	288,290
<b>Number of equity shares at the end of the year</b>	<b>671,720</b>	<b>560,893</b>

**Terms/Rights attached to equity shares :**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Dividend declared in current year is NIL per share.

In the event of liquidation of the Company, the holders of shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of shares held by the shareholder.

The Company has allotted 1,10,827 equity shares of Rs 10/- each at Rs 19,932.50/- per share including a premium of Rs 19,922.50/- per share as rights issue during the financial year ending on 31/03/2025 and has allotted 2,88,290 equity shares of Rs 10/- each at Rs 1,100/- per share including a premium of Rs 1,090/- per share on Rights basis during the financial year ending 31/03/2024 and all the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

<u>Name of shareholder</u>	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Fischer Medical Ventures Ltd (FKA Fischer Chemic Ltd)	671,719	100.00%	560,892	100.00%
<b>Total</b>	<b>671,719</b>	<b>100.00%</b>	<b>560,892</b>	<b>100.00%</b>

(e) Shares held by the promoters at the end of the year

<u>Name of Promoters</u>	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Shankar Varadharajan *	1	0.00%	1	0.00%
Time Medical International Ventures Pte Ltd Fischer Medical Ventures Ltd (FKA Fischer Chemic Ltd)	671,719	100.00%	560,892	100.00%
<b>Total</b>	<b>671,720</b>	<b>100.00%</b>	<b>560,893</b>	<b>100.00%</b>

\* The beneficial owner of 1 share held by Shankar Varadharajan as on 31/03/2025 is Fischer Medical Ventures Limited (FKA Fischer Chemic Limited)



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025.

Note No : 12

(Rs. In Lakhs)

Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Retained Earnings		
Balance as per last account	(227.79)	(107.94)
Add: Profit / (Loss) for the year	(39.88)	(119.85)
	(267.67)	(227.79)
(b) Other Comprehensive Income (OCI)	(0.78)	-
(c) Share Premium		
Opening Share Premium	4,101.32	958.96
Addition During the Year	22,079.51	3,142.36
	26,180.83	4,101.32
Total other equity	25,912.37	3,873.53

Note No : 13

Non-Current financial Liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities		
- Long Term Lease Liability	138.89	125.10
Long Term Borrowings	169.19	3,777.74
Total	308.08	3,902.84

Note No : 14

Deferred Tax Liability (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax effect of items constituting deferred tax assets/(liability)	31.51	12.38
Total	31.51	12.38

Note No : 15

Non-Current Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Leave		-
Provision for Gratuity	8.51	0.90
Total	8.51	0.90

Note No : 16

Short - term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
From banks - Secured	6,013.87	-
Total	6,013.87	-

Lease Liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities		
- short Term Lease Liability	86.00	42.60
Total	86.00	42.60



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025.

Note No : 17

Trade Payables - Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Total outstanding dues of micro enterprises and small enterprises</b>		
Creditors for goods	870.42	-
Creditors for services	30.83	79.88
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>		
Creditors for goods	1,008.68	-
Creditors for services	118.33	132.97
	<b>2,028.26</b>	<b>212.85</b>
<b>TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)</b>		
<b>Micro and small enterprises</b>		
- less than 1 year	900.51	79.88
- 1 year to 2 years	0.75	-
- 2 year to 3 years		
- More than 3 years		
<b>Other than micro enterprises and small enterprises</b>		
- less than 1 year	1,088.39	112.43
- 1 year to 2 years	38.62	20.54
- 2 year to 3 years		
- More than 3 years		
<b>Total</b>	<b>2,028.26</b>	<b>212.85</b>

Note No : 18

Other financial liabilities - Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee Payable	22.64	7.40
Outstanding Liabilities for Expenses	11.92	17.84
Interest on Loan Payable	5.99	-
Rent Payable	-	75.00
<b>Total</b>	<b>40.55</b>	<b>100.24</b>

Note No : 19

Current provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax	13.95	-
Provision for Leave	1.96	-
<b>Total</b>	<b>15.90</b>	<b>-</b>

Note No : 20

Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred AMC Revenue	299.55	-
Statutory liabilities	79.70	12.48
<b>Total</b>	<b>379.25</b>	<b>12.48</b>



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025.

Note No : 21		(Rs. In Lakhs)
Revenue From Operations		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of goods	8,044.13	2,162.34
Manpower Service Charges Received	193.01	-
Maintenance Fee Received	36.44	-
	<b>8,273.58</b>	<b>2,162.34</b>

Note No : 22

Other Income		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Interest Income</b>		
Interest on Fixed Deposits With Banks	77.21	65.79
Interest on Inter-corporate loans & Advances	3.85	-
Other interest income	1.07	-
Discount	0.00	-
<b>Other Income</b>		
Insurance Income	20.83	-
Realised Gain / Loss on Settlement	6.93	-
Unrealised Gain / Loss on Restatement	0.40	-
Sale of Scrap	5.24	-
	<b>115.54</b>	<b>65.79</b>

Note No : 23

Purchase Of Traded Goods		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of Traded Goods	-	12.14
Purchase	6,891.28	1,699.12
	<b>6,891.28</b>	<b>1,711.26</b>

Note No : 24

Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Raw Materials	-	447.55
Finished Goods	810.27	
<b>TOTAL(A)</b>	<b>810.27</b>	<b>447.55</b>
Less: Stock at the Beginning of the Year		
Raw Materials	447.55	-
Finished Goods	-	511.29
<b>TOTAL(B)</b>	<b>447.55</b>	<b>511.29</b>
<b>TOTAL (B-A)</b>	<b>(362.72)</b>	<b>63.74</b>

Note No : 25

Direct Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Factory Related Expenses	25.18	-
	<b>25.18</b>	<b>-</b>



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
 Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025.

Note No : 26

Employee Benefit expenses		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & Wages	286.54	59.90
Contribution to Provident & Other Funds	21.83	3.77
Staff Welfare Expenses	12.15	0.90
Leave encashment and compensated absences	10.47	-
Gratuity Expenses	4.06	4.44
	<b>335.06</b>	<b>69.01</b>

Note No : 27

Finance Costs		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Loan	312.67	70.82
Bank Charges	9.10	1.77
Other interest expenses	1.84	-
Interest on Lease Liability	18.86	22.63
	<b>342.48</b>	<b>95.21</b>

Note No : 28

Other Expenses		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Payment to Auditors</b>		
As auditor:		
Audit Fees		
Statutory Audit	7.75	2.50
Other Services	-	1.25
Professional / Consulting Charges	368.81	90.17
Travelling & Conveyance	300.35	52.59
Power & Fuel	87.08	62.29
Office Rent	79.15	-
Factory Maintenance	24.66	14.10
Advertisement, Sales and Marketing Expenses	53.80	32.90
Office Maintenance Expenses	23.07	19.52
Repairs and Maintenance	16.92	16.34
Rates and Taxes	12.47	10.73
Postage, Printing and Stationery	10.90	2.81
Insurance	8.61	0.94
Software Expense	6.30	-
Misc. Expense	13.22	2.60
Provision for Credit Loss	3.01	-
Legal Charges	0.79	-
Telephone and Internet	0.68	-
Communication Expense	0.41	-
Donation	0.40	-
	<b>1,018.41</b>	<b>308.73</b>

Note No : 29

Tax expenses		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax	13.95	-
Deferred tax	19.12	13.74
	<b>33.07</b>	<b>13.74</b>

Note No : 30

Other comprehensive income		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Items that will not be reclassified to profit or loss</b>		
Re- measurement of defined benefit plans	0.78	-
Less: Income tax relating to items that will not be reclassified to profit or loss	0.78	-



**NOTE: 31: Earning Per Share (EPS)**

Particulars	(Amount in Rs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit after tax as per Statement of Profit and Loss <i>attributable to Equity Shareholders</i>	(4,915,890)	(11,984,896)
Weighted Average number of equity shares used <i>as denominator for calculating EPS</i>	570,608	277,533
Basic and Diluted Earnings per share	(8.62)	(43.18)
Face Value per equity share	(8.62)	(43.18)

**NOTE: 32 : Immovable Property Not Held In Company's Name**

The title deeds of the immovable properties are held in the name of the Company.

**Note: 33: Details Of Benami Property**

No proceedings have been initiated or are  
 Prohibition of Benami Property Transactions Act,  
 1988 (as amended) and rules made thereunder.

**Note 34: 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, Employees' State Insurance Scheme, Superannuation, Employees' Deposit Linked Insurance and Group Life Insurance 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 has defined benefit plan in the form of Gratuity, Long Service Benefits and Post Retirement Medical Benefits as

	Gratuity Funded	Non- funded
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	5.81	0.90
Fund Balance	7.24	N.A
Current Liability	(1.43)	0.00
Non - Current Liability	-	0.90

Gratuity Balance	FY 2024-25	FY 2023-24
Opening Net Liability	0.90	-
Expense recognised in the Statement of Profit and Loss	4.09	0.90
Expense recognised in Other Comprehensive Income	0.78	-
Benefit paid directly by the employer	-	-
(Employer's Contribution)	(7.20)	-
Net Liability / (Asset) recognised in the Balance Sheet	(1.43)	0.90



Following assumptions are used in preparation of this actuarial valuation as required under Indian Accounting Standard 19 (Ind AS 19):

**Discount Rate:**

The rate used to discount employee benefit obligations reflects the estimated term of the benefit obligation and shall be consistent with the currency and term of the government bonds. We have used the Discount Rate as 6.79% p.a. which relates to the rate available on Government Securities (G. Sec.) for the tenure of **12 years** i.e. the estimated term of obligation. The rate is taken as per the deal rate as on **28-03-2025**. (G - Sec Source: [www.fibil.org.in](http://www.fibil.org.in))

**Salary Escalation Rate:**

Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the entity. Salary Escalation rate is considered as **10.00% p.a.** for all future years.

**Attrition Rate:**

As discussed with entity, Attrition rate is considered as **10.00% p.a.** for all future years.

**Mortality Rate:**

Since no separate analysis of the mortality rate for the entity was undertaken, we have considered the latest unisex mortality table available. We have used **Indian Assured Lives Mortality (2012-14) Ultimate** - Urban table for death rate and to provide for liability on account of death while in service. The rates are assumed to include permanent disablement.

**Retirement Age:**

We have considered the retirement age for all employees as **60 years**, as provided by the entity. In case of employees with age above the retirement age, if any such case, the retirement is assumed to happen immediately and valuation is done accordingly.

Date of Valuation	3/31/2025	3/31/2024
Discount Rate	6.79% p.a	7.21% p.a
Salary Escalation Rate	10.00% p.a	10.00% p.a
Attrition Rate	10.00% p.a	10.00% p.a
Retirement Age	60 Years	60 Years
Mortality Rate	Indian Assured Life Mortality (2012-14) Ultimate	Indian Assured Life Mortality (2012-14) Ultimate

As required under Indian Accounting Standard 19 (Ind AS 19), Actuarial Gains and Losses should be recognised immediately in the Statement of Other Comprehensive Income.

**Materiality:**

Information is material if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial statements. The result of the valuation was shared with the entity. The determination and interpretation of the assumptions was discussed with the client and was thereby found suitable.

**Reasonableness of Assumptions:**

The assumptions with regards to salary escalation and attrition rates are the expectations of the entity based on the salary increment that the entity will provide in future and the expected turnover in the future. As per Accounting Standard assumptions are management's best estimate assumptions and thereby the assumptions given by entity are accepted. We have checked for reasonableness of assumptions and discussed impact of assumptions on provision to ensure entity's accounts give true and fair view. The results are particularly sensitive to some assumptions, such as the discount rate, level of salary inflation, level of employee turnover and mortality. For example, a decrease in the assumed discount rate or an increase in salary inflation will lead to an increase in reported liability.

**Method of Valuation:**

To calculate the Defined Benefit Obligation, we have used the Projected Unit Credit Method (PUCM) which is suggested under Indian Accounting Standard 19 (Ind AS 19) as notified under The Companies (Indian Accounting Standards) Rules, 2015. Under this method, accrued benefit amount is projected to calculate future expected cashflows by applying various valuation assumptions as described above, which is in turn discounted back at applicable discount rate assumption to arrive at the present value of the defined benefit obligation. Accrued liability (discontinuance liability) as on 31-03-2025 after considering all employees (vested and non-vested employees) works out as INR 656,396. This is for representation purpose only and not to be accounted in balance sheet. The result of this actuarial valuation report is dependent on the actuarial assumptions used. The Defined Benefit Obligation towards Gratuity along with the Current and Non-current liability in accordance with Schedule III of The Companies Act of India, 2013 is tabulated below:



Date of Valuation	3/31/2025	3/31/2024
Defined Benefit Obligation	581,144	90,285
Funding Status	Funded	Unfunded
Fund Balance	723,788	N.A.
Current Liability	(142,644)	164
Non – Current Liability	-	90,121

**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:

**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. Leave Encashment is payable to the employees on separation from the entity due to death, retirement, superannuation or resignation. All eligible employees are entitled to avail leave while serving in the Entity. The Leave can accumulate subject to a maximum of 40 days. The Leave encashment benefit is payable to all the eligible employees at the rate of daily salary, subject to a maximum of 40 days. Any leave in excess of the maximum limit of accumulation (if any), is not considered for the valuation. Leave encashment is calculated by using the formula {Leave days \* (Salary/Leave Divisor)}. Applicable Monthly Salary for Leave Encashment : Last drawn Basic Salary The formula to calculate daily encashment salary is 1/30 \* Eligible Encashment Salary. Leave Availment is calculated by using the formula {Leave days \* (Salary/Leave Divisor)}. Applicable Monthly Salary for Leave Availment : Last drawn Gross Salary The formula to calculate daily availment salary is 1/30 \* Eligible Availment Salary. To arrive at the present value of the benefit obligation in accordance with the benefit scheme as explained above, we have incorporated the underlying assumptions for this actuarial valuation –

**Discount Rate:**

The rate used to discount employee benefit obligations reflects the estimated term of the benefit obligation and shall be consistent with the currency and term of the government bonds. We have used the Discount Rate as **6.71% p.a.** which relates to the rate available on Government Securities (G. Sec.) for the tenure of **8 years** i.e. the estimated term of obligation. The rate is taken as per the deal rate as on 28-03-2025. (G - Sec Source: [www.fibil.org.in](http://www.fibil.org.in))

**Salary Escalation Rate:**

Estimates of future salary increase are based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the entity. Salary Escalation rate is considered as **10.00% p.a.** for all future years.

**Attrition Rate:**

As discussed with entity, Attrition rate is considered as **10.00% p.a.** for all future years.

**Mortality Rate:**

Since no separate analysis of the mortality rate for the entity was undertaken, we have considered the latest unisex mortality table available. We have used **Indian Assured Lives Mortality (2012-14) Ultimate - Urban** table for death rate and to provide for liability on account of death while in service. The rates are assumed to include permanent disablement.

**Retirement Age:**

We have considered the retirement age for all employees as **60 years**, as provided by the entity. In case of employees with age above the retirement age, if any such case, the retirement is assumed to happen immediately and valuation is done accordingly. While in service availment rate is considered as 2.00% p.a. for all future years.



<b>Valuation Result:</b>	<b>3/31/2025</b>
Discount Rate	6.71% p.a.
Salary Escalation Rate	10.00% p.a.
Attrition Rate	10.00% p.a.
Retirement Age	60 Years
Leave Availment Rate (In Service)	2.00% p.a.
Mortality Rate	Indian Assured Lives

As required under Indian Accounting Standard 19 (Ind AS 19), Actuarial Gains and Losses should be recognised immediately in the Statement of Profit and Loss. Information is material if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial statements. The result of the valuation was shared with the entity. The determination and interpretation of the assumptions was discussed with the client and was thereby found suitable. The assumptions with regards to salary escalation and attrition rates are the expectations of the entity based on the salary increment that the entity will provide in future and the expected turnover in the future. As per Accounting Standard assumptions are management's best estimate assumptions and thereby the assumptions given by entity are accepted. We have checked for reasonableness of assumptions and discussed impact of assumptions on provision to ensure entity's accounts give true and fair view. The results are particularly sensitive to some assumptions, such as the discount rate, level of salary inflation, level of employee turnover and mortality. For example, a decrease in the assumed discount rate or an increase in salary inflation will lead to an increase in reported liability. To calculate the Defined Benefit Obligation, we have used the Projected Unit Credit Method (PUCM) which is suggested under Indian Accounting Standard 19 (Ind AS 19) as notified under The Companies (Indian Accounting Standards) Rules, 2015. Leave utilization while in service is assumed to happen as per the LIFO (Last in First Out) approach as guided in the example below Paragraph 17 of the Indian Accounting Standard 19 (Ind AS 19). Accrued liability (discontinuance liability) as on 31-03-2025 after considering all employees works out as INR 633,225. This is for representation purpose only and not to be accounted in balance sheet.

As required under Indian Accounting Standard 19 (Ind AS 19), Actuarial Gains and Losses should be recognised immediately in the Statement of Profit and Loss.

The result of this actuarial valuation report is dependent on the actuarial assumptions used. The Defined Benefit Obligation towards Privilege Leave along with the Current and Non-current liability in accordance with Schedule III of The Companies Act of India, 2013 is tabulated below:

<b>Date of Valuation</b>	<b>3/31/2025</b>
Defined Benefit Obligation	885,450
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability	177,019
Non - Current Liability	708,431

**Note : 35: 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 : 36 General Notes**

1. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
2. 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.
3. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
4. 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
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company
5. The Company has complied with the number of layers prescribed under the Companies Act, 2013



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025.

**NOTE: 37: Related Party Disclosures**

The following disclosures shall be made where Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties, either severally or jointly with any other person:

**A List of Related Party where control exists and related parties with**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year though.

Description of Relationship	Name of The Related Party
Ultimate Holding Company	FMV Holdings Pte Ltd (Singapore)
Holding Company	Fischer Medical Ventures Limited
Fellow subsidiary	Flynncare Health Innovations Pvt Ltd
Fellow subsidiary	Wondertech Medical Solutions Pvt Ltd
Fellow subsidiary	Nanyang Biologics (I) P LTD
Fellow subsidiary	FMV Healthcare PTE Limited
Fellow subsidiary	FMV International Ventures PTE Limited
Foreign Subsidiary	FMV Global Innovation Pte Ltd
Foreign Subsidiary	Time Medical Philippines Inc.
Foreign Associate	Blusim Tech Pte Ltd
Foreign Associate	The Therapy Platform Pte Ltd
Entities having Common Control	Time Medical Limited
Entities having Common Control	Time Medical Jiangsu Co Ltd
Entities having common interest	Prayash Analytics Private Limited

**Relative of Key Personnel**

Name	Shankar Varadharajan	Ravindran Govindan	Dr Jacob Thomas	Svetlana Rao Raviwada
Father	Varadharajan Srinivasan	Kottai Govindan	P G Thomas	R B Rao
Mother	Rajalakshmi R S	Chenoth Kamala	Mary	Anitha Rao R
Spouse	Deepalakshmi R	Margeret Lim Imm Neo	Indira Verghese	-
		1. Mark Sanjay Ravindran 2. Martin Suhas Ravindran 3. Malcolm Sujeeeth Ravindran	Sanjay Jacob	-
Sons	Tharun Shankar	Marie Sharmila Ravindran	Tameena Jacob	-
Daugher	Reshma Shankar	-	-	-
Spouse Father	R Ravichandran	-	-	-
Spouse Mother	R Jamuna Rani	-	-	-

**Transactions with related parties have been set out below (Amount in Rs Lakhs )**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Remuneration Paid</b>		
Vivek Balasubramaniam	13.45	-
Aravind Kumar	15.35	-
Nagarajan Natarajan	6.66	8.40
<b>Purchase of Materials</b>		
Time Medical Ltd, Hongkong	-	802.54
( FMV Holdings Pte Ltd - Foremerly known as Time Medical International Ventures Pte Ltd-Singapore	651.97	722.27
Time Medical Jiangsu Company Limited	494.27	-
<b>Sale of Goods</b>		
FMV Holdings Pte Ltd (Singapore)	90.54	-
Flynncare Health Innovations Pvt Ltd	538.88	-
Time Medical Philippines Inc.	4.25	-
Time Medical Jiangsu Company Limited	0.52	-
<b>Investments</b>		
Blusim Tech Pte Ltd	253.18	-
The Therapy Platform Pte Ltd	139.03	-
Time Medical Philippines Inc.	509.21	-
Advance to Flynncare Health Innovations Pvt Ltd	18.62	-
Interest on Loan - Fischer Medical Ventures Limited (FKA Fischer Chemic Limited)	308.97	70.82
Advances Granted - Flynncare Health Innovations Pvt Ltd	18.62	-
Loans granted - Flynncare Health Innovations Pvt Ltd	1,803.46	-
Loans taken - Fischer Medical Ventures Limited (FKA Fischer Chemic Limited)	1,020.60	-
Loans Repaid - Fischer Medical Ventures Limited (FKA Fischer Chemic Limited)	819.91	-



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED  
 Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025.

B Balance due to/ (Receivable from) related parties included above (Amount in Rs. Lakhs)			
Particulars	Name of the related party	31st March 2025	31st March 2024
Payable towards Remuneration, Re-imbursement of Expense and Purchase Payable	Nagarajan Natarajan	-	0.88
	Time Medical Ltd, Hongkong		142.11
	Time Medical International Ventures Pte Ltd-Singapore	509.86	102.25
	Time Medical Jiangsu Company Limited	493.75	
	SVJLIN Consultants Pvt Ltd		18.81
Receivable towards Sale of Goods and Services rendered			
FlynnCare Health Innovations Pvt Ltd		548.00	
FMV Holdings Pte Ltd (Singapore)		208.83	
Time Medical Philippines Inc.		4.25	
Receivable towards Loans Granted			
Granted	FlynnCare Health Innovations Pvt Ltd	1,803.46	
Payable towards Loans availed		136.95	3,777.74
<b>NOTE: 38: Contingent Liability &amp; Capital Commitments</b>			
a) The Company has issued the following Bank Guarantees after the Balance Sheet date and hence considered as non adjusting event and hence disclosed as a Contingent Liability			
(i) Favoured Commissioner of Customs amounting to Rs 10 Lakhs by Yes Bank			
(ii) Favoured Commissioner of Customs amounting to Rs 4,146 by ICICI Bank			
b) Company do not have any Capital Commitments for the year under review.			
<b>NOTE: 39: Segment Reporting</b>			
The Group operates in a single business segment. Accordingly, disclosure requirement under Ind AS 108 - Operating Segment is not applicable.			
<b>NOTE: 40 : Corporate Social Responsibility</b>			
The company does not require to comply with provision of sec 135 of the Companies Act 2013			



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2025.

NOTE: 41 : RATIO ANALYSIS

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>1 CURRENT RATIO (In Times)</b> (Total Current Assets / Current Liabilities) Current Liabilities= Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	11.66	21.34
<b>2 NET DEBT EQUITY RATIO (In Times)</b> (Net Debt/ Average Equity) Net Debt = Non Current Borrowings+Current Borrowings+Non current and Current Lease Liabilities Equity = Equity Share Capital+ Other Equity	0.25	1.00
<b>3 DEBT SERVICE COVERAGE RATIO (In Times)</b> Finance Charges	0.88	(0.11)
EBIT = Profit before taxes( +/-) Exceptional Items + Finance Charges		
<b>4 TOTAL DEBTS TO TOTAL ASSET RATIO (In Times)</b> (Non current Borrowings+ Current Borrowings+Non Current & Current Lease Liabilities )/ Total Assets	0.18	0.48
<b>5 DEBTORS TURNOVER RATIO ( In Times)</b> (Average Trade Receivable / Turnover ) Turnover = Revenue From Operations	0.36	1.93
<b>6 INVENTORY TURNOVER RATIO ( In Times)</b> (Average COGS/ Average Inventory )	0.15	4.51
<b>7 TRADE PAYABLES TURNOVER RATIO ( In Times)</b> (Cost of Goods & Services / Average Trade Payables)	2.78	15.13
<b>8 WORKING CAPITAL TURNOVER RATIO ( In Times)</b> (Turnover / Working Capital)	0.03	0.33
<b>9 RETURN ON EQUITY (%)</b> (Profit after Preference Dividend / Total Equity)	-0.29%	-3.05%
<b>10 RETURN ON INVESTMENT (%)</b> (Interest Income/ Average Fixed Deposit)	4.17%	3.56%

NOTE: 42 : Additional Information

Name of the Entity	For the year ended 31st March 2025				For the year ended 31st March 2024			
	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (Rs in Lakhs)	As % of Consolidated Profit or Loss	Amount (Rs in Lakhs)	As % of Consolidated Net Assets	Amount (Rs in Lakhs)	As % of Consolidated Profit or Loss	Amount (Rs in Lakhs)
Parent - Time Medical International Ventures (India) Pvt Ltd	99.47%	25,854.39	(43.07%)	32.96	100.00%	3,929.61	100.00%	(119.85)
Foreign Subsidiary - Time Medical Philippines, INC	0.53%	136.90	143.07%	(109.50)	0.00%	-	0.00%	-

As per our report of even date attached.

For M/s. S M P B & CO.

Chartered Accountants

Firm's Registration Number - 016767S

Perumahanty Bhujanga Prasad

Membership No. - 209594

Partner

ICAI UDIN - 25209594BMICUK1106

Place: Chennai

Dated: 28/05/2025

For and on behalf of the Board of Directors

  
Shankar Varadharajan

Director

DIN: 02248670

  
Svetlana Rao Raviwada

Director

DIN: 06899295

  
Vivek Balasubramanian  
Chief Financial Officer

Aravind Kumar

Company Secretary

