

Independent Auditor's Report

To the Members of Flynncare Health Innovations Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of Cash Flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its profit, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regards.



Management's Responsibility for the Financial Statements

These financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position & financial performance in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.





M/s. SMPB & CO

CHARTERED ACCOUNTANTS

- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standard, for material for foreseeable losses if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



vi. Based on our examination, which included test checks, the Company has implemented following software utilities during the Financial Year 2024-25.

- a) Pay-roll Processing : The Software utility was implemented during the month of March 2025, which has a feature of recording audit trail (edit log) and during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- b) Financial Reporting: Based on the information and explanations given to us and the audit procedures performed, we observed that the software applications currently in use for financial reporting does not have an in-built feature for maintaining edit logs, which restricts the ability to track changes made to financial records post-entry. Further, the Company does not utilize any specialized software for inventory management or for the maintenance of fixed assets. Consequently, there is a limitation in establishing a complete audit trail of transactions recorded in the accounting system

The management has represented that the alternative controls are in place to ensure data integrity and accuracy. In our opinion, while the lack of edit logs may affect audit trails, the compensating controls mitigate associated risks to a reasonable extent.

For **M/s. SMPB & CO.**
Chartered Accountants
FRN – 016767S



Perumahanty Bhujanga Prasad
Partner
M. No - 209594



Date – 28/05/2025
UDIN - 25209594BMICUL6578

Annexure - A to the Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we report that:

- (i) (a)(i) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, plant and equipment.
- (ii) The Company does not have any intangible assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification material discrepancies noticed on physical verification have been properly dealt with in the books of account.
- (b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- (iii) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the terms and conditions of the investment made by the Company during the year is not prejudicial to the Company's interest.
- (c) The Company has not granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.





M/s. SMPB & CO

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(d) There are no amounts of loans granted to companies which are overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185 and 186. However, the Company has complied with the provisions of section 186 of the Act, with respect to loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable, except for the following:

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess, or other statutory dues which the Company has not deposited on account of disputes,



- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, loans were applied for the purpose for which the loans were obtained by the company.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds are raised on a short-term basis.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations are given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under subsection (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.



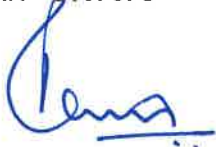
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiv) (a) The company is not required to have Internal Audit as required in Section 138 of the Companies Act, 2013 hence reporting under clause 3(xiv)(a) is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us; there are no group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) investment companies. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has been incorporated during the year and imade a met profit of Rs. 1,40,82,873 during the current financial year (2024-25).
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.



(xx) (a) Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company hence reporting under Clause (xx)(a) is not applicable.

(b) Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company hence reporting under Clause (xx)(b) is not applicable.

For **M/s. S M P B & CO.**
Chartered Accountants
FRN - 016767S



Perumahanty Bhujanga Prasad
Partner
M. No - 209594



Date - 28/05/2025

UDIN - 25209594BMICUL6578

FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED

CIN : U86100TN2024PTC172323

BALANCE SHEET AS AT 31ST MARCH, 2025

Rs in Lakhs

Particulars		Note No.	As at 31st March, 2025
I.	ASSETS		
(1)	Non - current assets		
(a)	Property, Plant and Equipment	2	404.06
(b)	Capital work-in-progress	3	115.61
(c)	Right of use Asset	2	62.73
(d)	Deferred tax assets (net)	4	11.11
(2)	Current assets		
(b)	Financial assets		
(i)	Trade receivables	5	3,628.29
(ii)	Cash and cash equivalents	6	158.65
(iii)	Bank balances other than cash and cash equivalents	7	1,030.90
(iv)	Others	8	951.39
(c)	Other current assets	9	0.68
	Total Assets		6,363.42
II.	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	10	2.22
(b)	Other equity	11	3,091.38
	Liabilities		
(2)	Non - current liabilities		
	Financial liabilities		
(a)	Lease Liabilities	12	64.63
(b)	Long Term Borrowings	13	1,803.46
(3)	Current liabilities		
(a)	Financial liabilities		
	Trade payables	14	
	i) Total outstanding dues of micro enterprises and small enterprises		569.34
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.01
(b)	Provisions	15	42.90
(d)	Other current liabilities	16	786.47
	Total Equity and Liabilities		6,363.42
	Note on significant accounting policies and estimates The accompanying notes 1 to 35 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 - 252095948MICUL6578

For and on behalf of the Board
FlynnCare Health Innovations Private Limited


Shankar Varadharajan
Director
DIN: 02248670


Svetlana Rao Raviwada
Director
DIN: 06899295

Place: Chennai
Dated: 28/05/2025



FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED
CIN : U86100TN2024PTC172323
STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2025

Rs in Lakhs

Particulars	Note No.	Year ended 31st March, 2025
I) Revenue From Operations	17	2,742.46
II) Other Income	18	0.78
III) Total Income (I+II)		2,743.25
IV) Expenses :		
Purchase of Traded Goods	19	2,425.61
Direct Expenses	20	3.60
Depreciation and Amortization Expenses	21	17.10
Finance Cost	22	6.53
Other Expenses	23	118.68
Total Expenses (IV)		2,571.52
V) Profit before tax (III-IV)		171.72
VI) Tax Expenses	24	
i) Current Tax		42.00
ii) Deferred Tax		(11.11)
VII) Profit (Loss) after tax(V-VI)		140.83
IX) Earnings per Equity Shares	25	
1) Basic (Rs)		1,924.06
2) Diluted (Rs)		1,924.06
Note on significant accounting policies and estimates	1	
The accompanying notes 1 to 35 are an integral part of the financial statement.		

As per our report of even date

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



Perumahanty Bhujanga Prasad
Membership No. - 209594
Partner
ICAI UDIN - 252095948MICUL6578

For and on behalf of the Board
FlynnCare Health Innovations Private Limited

Shankar Varadharajan Svetlana Rao Raviwada
Director Director
DIN: 02248670 DIN: 06899295

Place: Chennai
Dated: 28/05/2025



FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED

CIN : U86100TN2024PTC172323

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

Rs. In Lakhs

Particulars	Year ended 31st March, 2025
Cash Flow From Operating Activities	
Net Profit After Tax	140.83
Adjustments for:	
Depreciation	17.10
Interest Income	(0.78)
Interest & Finance Charges	6.53
Operating Profit Before Working Capital Changes	163.68
Adjustments for:	
Changes in Other Current Asset	(952.07)
Changes in Lease liability	64.63
Changes in Trade Receivables	(3,628.29)
Changes in Trade Payables	572.36
Changes in Other Current Liabilities	786.47
Changes in Provisions	42.90
	(2,950.33)
Less:- Direct Taxes Paid	
Current Tax Paid	(11.11)
A Net Cash from Operating Activities	(2,961.44)
Cash Flow from Investing Activities	
Purchase of Property, Plant and Equipment	(526.73)
ROU Asset	(72.77)
Interest Income Received	0.78
B Net Cash Used in Investing Activities	(598.72)
Cash Flow from Financing Activities	
Proceeds from issuance of Share Capital	2.22
Changes in Long Term Borrowings	1,803.46
Interest & Finance Charges	(6.53)
Proceeds from Share Premium	2,950.55
C Net Cash from Financing Activities	4,749.70
D Net Increase/(Decrease) in Cash & Cash Equivalents)(A+B+C)	1,189.55
E Opening Cash & Cash Equivalents (Cash and Bank Balances)	-
F Closing Cash & Cash Equivalents (D+E)	1,189.55

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 - 25209594BMICUL6578



For and on behalf of the Board
FlynnCare Health Innovations Private Limited

Shankar Varadharajan
Director
DIN: 02248670

Svetlana Rao Raviwada
Director
DIN: 06899295



Place: Chennai
Dated: 28/05/2025

FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED
CIN : U86100TN2024PTC172323
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 2024	-	-
Increase / (decrease) during the year	22,202	2.22
As at March 31 2025	22,202	2.22

(a) Other Equity

	Retained Earnings	Share Premium	Other Comprehensive income (OCI)	Total Other Equity
Balances as at April 1 2024				
Profit / (Loss) for the year ended March 31,2025	140.83			140.83
Share Premium on conversion of Right Shares during the year		2,950.55		2,950.55
Balance as at March 31 2025	140.83	2,950.55	-	3,091.38

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

Firm's Registration Number - 0167675



Perumahanty Bhujanga Prasad
Membership No. - 209594
Partner
ICAI UDIN - 25209594BMICUL6578



Place: Chennai
Dated: 28/05/2025

For and on behalf of the Board
FlynnCare Health Innovations Private Limited


Shankar Varadharajan
Director
DIN: 02248670


Svetlana Rao Raviwada
Director
DIN: 06899295



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

Company Overview

Flynncare Health Innovations Private Limited is a private limited company (CIN : U86100TN2024PTC172323) which 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

1. Significant accounting policies and estimates

In accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments

1.1 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at fair value.

The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All financial information is rounded to the nearest lakh unless otherwise stated.

1.2. Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses for the periods presented.

Key estimates and assumptions relate to:

- Useful lives of tangible and intangible assets
- Expected credit losses on receivables
- Fair valuation of financial instruments
- Impairment of non-financial assets
- Deferred tax assets recognition

1.3. Property, Plant and Equipment (Ind AS 16)

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost includes all direct costs relating to the acquisition and installation of assets.

Depreciation is provided on a straight-line basis over the estimated useful life of the asset as indicated in Schedule II to the Companies Act, 2013, or based on a technical estimate where applicable.

1.4. Intangible Assets (Ind AS 38)

Intangible assets are stated at cost less accumulated amortization and impairment, if any. These include software and licenses that are amortized on a straight-line basis over their useful lives, generally not exceeding five years.

Expenditure on research is expensed as incurred. Development costs are capitalized only if they meet the recognition criteria specified under Ind AS 38.



1.5. Impairment of Non-Financial Assets (Ind AS 36)

The carrying amount of the Company's non-financial assets, including property, plant and equipment and intangible assets, is reviewed at each reporting date to determine if there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated and impairment is recognized if the carrying amount exceeds the recoverable amount.

1.6. Leases (Ind AS 116)

At the inception of a lease contract, the Company recognizes a right-of-use (ROU) asset and a lease liability. The ROU asset is initially measured at cost and subsequently depreciated over the lease term or useful life of the underlying asset, whichever is shorter

The lease liability is initially measured at the present value of lease payments using the incremental borrowing rate. Lease payments are apportioned between finance cost and reduction of the lease liability. Short-term leases and low-value leases are recognized as an expense on a straight-line basis.

1.7. Inventories (Ind AS 2)

Inventories are measured at the lower of cost and net realizable value. Cost includes cost of purchase, conversion costs and other costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined on a weighted average basis. Obsolete, slow-moving and defective inventories are identified and, where necessary, a provision is made for such inventories.

1.8. Revenue Recognition (Ind AS 115)

Revenue from the sale of medical devices is recognized when control of goods is transferred to the customer in accordance with the terms of delivery specified in the contract.

Revenue is measured based on the transaction price agreed in the contract, net of returns, trade discounts and applicable indirect taxes. Where a contract includes multiple performance obligations, the transaction price is allocated to each obligation based on its standalone selling price.

Revenue from Annual Maintenance Contracts (AMCs) or other services is recognized over time based on the progress of service rendered. Contract assets and contract liabilities are presented separately where applicable.

1.9. Financial Instruments (Ind AS 109)

Trade receivables are measured at amortized cost and are subject to impairment under the expected credit loss (ECL) model.

a) Financial Liabilities: Financial liabilities are measured at amortized cost using the effective interest method. Borrowings are initially recognized at fair value, net of transaction costs, and subsequently measured at amortized cost.

b) Impairment: The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost using the simplified approach.

1.10. Foreign Currency Transactions (Ind AS 21)

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate on the reporting date.

Exchange differences are recognized in profit or loss in the period in which they arise.



1.11. Taxes on Income (Ind AS 12)

- a) Current Tax: Provision for current tax is based on the estimated taxable income for the year, in accordance with applicable tax laws.
- b) Deferred Tax: Deferred tax is recognized using the balance sheet approach on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which they can be utilized.

1.12. Contingent Liabilities (Ind AS 37)

Contingent liabilities are disclosed where the existence of an obligation will be confirmed only by future events or where a present obligation is not probable or cannot be measured reliably.

1.13. Earnings Per Share (Ind AS 33)

Basic earnings per share is computed using the net profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the earnings and weighted average number of shares for the effects of all dilutive potential equity shares. 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.

1.14. 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.



2 FIXED ASSETS

(Rs. In Lakhs)

Block of Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK
	As at Apr 01, 2024	during the Period			As at March 31, 2025	As at Apr 01, 2024	for the year	Deletions	As at March 31, 2025	As at March 31, 2025
		Additions	Deletions	Impairment						
Tangible Assets:										
Plant and Machinery		411.13		411.13		7.06	-	7.06	404.06	404.06
Total										
Right of use Asset		72.76		72.76		10.04		10.04	62.73	62.73
Grand total (i) + (ii)	-	72.76	-	72.76	-	10.04	-	17.10	466.79	466.79



2. LEASES

The company has lease contracts for Office premises used for its operations.

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:

(Rs. In Lakhs)

	Office Premises
Balance as at April 1,2024	
Additions	72.76
Deletions	
Depreciation	(10.04)
Balance as at March 31, 2025	62.73

B Lease liabilities:	Office Premises
	As at March 31,2025
Balance as at April 1,2024	-
Additions	72.76
Accretion of interest	2.68
Termination	-
Payments	(10.82)
Balance as at March 31, 2025	64.63

C Impact on Profit or Loss:

	Office Premises
	As at March 31,2025
Depreciation of Right-of-use assets	10.04
Finance costs	2.68
Expense relating to short-term leases	
Gain on early termination of leases	
Total amount recognised in profir or loss	12.72



FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED

CIN : U86100TN2024PTC172323

Notes Forming part of Financial Statements (Contd.)

Note No : 3

(Rs. In Lakhs)

Capital Work In Progress	
Particulars	As at 31st March, 2025
Projects Work In Progress	
- less than 6 months	115.61
- 6 months to 1 year	-
- More than 1 year	-
	115.61
Projects Temporarily Suspended	
- less than 6 months	-
- 6 months to 1 year	-
- More than 1 year	-
Total	-

Note No : 4

Deferred tax assets/liability (net)	
Particulars	As at 31st March, 2025
Tax effect of items constituting deferred tax assets/(liability)	11.11
Total	11.11

Note No : 5

Trade receivables - Current	
Particulars	As at 31st March, 2025
Unsecured, considered good	
Due from related parties	-
Due from others	3,631.92
	3,631.92
Less: Allowance for credit losses	(3.63)
Net trade receivables	3,628.29
Trade Receivables Ageing Schedule	
Undisputed, considered good	
- not yet due	1,128.21
- less than 6 months	2,500.08
- 6 months to 1 year	-
- 1 year to 2 years	-
- More than 2 years	-
Total	3,628.29

Note No : 6

Cash and cash equivalents	
Particulars	As at 31st March, 2025
Balances with banks	-
In current accounts	158.65
Total	158.65

Note No : 7

Bank balances other than cash and cash equivalents	
Particulars	As at 31st March, 2025
Fixed deposits with banks	
Current portion of original maturity period more than 12 months	-
Original maturity period upto 12 months	1,030.90
Total	1,030.90

Note No : 8

Other financial assets - Current	
Particulars	As at 31st March, 2025
Advance to Suppliers & Others	941.01
Others Loans and advances	0.36
Deposits	9.28
Accrued Interest	0.74
Total	951.39

Note No : 9

Other current assets	
Particulars	As at 31st March, 2025
TDS Receivable	0.68
Total	0.68



FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED
CIN : U86100TN2024PTC172323
Notes Forming part of Financial Statements (Contd.)

Note No : 10

(Rs. In Lakhs)

Equity Share capital			
Particulars		As at 31st March, 2025	
		No. of shares	Amount
(a)	Authorised	100,000	10.00
		100,000	10.00
(b)	Issued, subscribed and fully paid up	22,202	2.22
	At the end of the year	22,202	2.22

(c) Reconciliation of Number of Shares

Particulars	As at 31st March, 2025
Number of equity shares at the beginning of the year	
Add :	
Issued during the year	22,202
Number of equity shares at the end of the year	22,202

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

<u>Name of shareholder</u>	As at 31st March, 2025	
	No. of shares held	% of holding
Fischer Medical Ventures Ltd	22,201	99.99%
Shankar Varadharajan	1	0.01%
Total	22,202	100.00%

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

<u>Name of Promoters</u>	As at 31st March, 2025	
	No. of shares held	% of total shares
Fischer Medical Ventures Ltd	22,201	100.00%
Shankar Varadharajan	1	0.00%
Total	22,202	100.00%

Note No : 11

Other equity	
Particulars	As at 31st March, 2025
(a) Retained Earnings	
Balance as per last account	
Add: Profit / (loss) for the year	140.83
(b) Share Premium	
Balance as per last account	
Addition During the Year	2,950.55
Total other equity	3,091.38



FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED

CIN : U86100TN2024PTC172323

Notes Forming part of Financial Statements (Contd.)

Note No : 12

(Rs in Lakhs)

Non-Current financial Liability	
Particulars	As at 31st March, 2025
Lease Liabilities	
- Long Term Lease Liability	64.63
Total	64.63

Note No : 13

Short Term Borrowings	
Particulars	As at 31st March, 2025
Loan from Fellow Subsidiary	1,803.46
Total	1,803.46

Note No : 14

Trade Payables - Current	
Particulars	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	
Creditors for goods	313.89
Creditors for services	255.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	
Creditors for goods	2.12
Creditors for services	0.90
	572.36
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)	
Micro and small enterprises	
- less than 1 year	569.34
- 1 year to 2 years	-
- 2 year to 3 years	-
- More than 3 years	-
OTHERS	
- less than 1 year	3.01
- 1 year to 2 years	-
- 2 year to 3 years	-
- More than 3 years	-
Total	572.36

Note No : 15

Current provisions	
Particulars	As at 31st March, 2025
Provision for Taxation	42.00
Provision for Audit fees	0.90
Total	42.90

Note No : 16

Other current liabilities	
Particulars	As at 31st March, 2025
Deferred Revenue	580.83
Statutory liabilities	205.64
Total	786.47



FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED

CIN : U86100TN2024PTC172323

Notes Forming part of Financial Statements (Contd.)

		Rs in Lakhs
PARTICULARS		Year ended 31st March, 2025
Note - 17		
Revenue From Operation		
Revenue From Operation		2,742.46
	Total	2,742.46
Note - 18		
Other Income		
Interest on Fixed Deposit		0.78
	Total	0.78
Note - 19		
Purchases		
Purchases of Stock-in-Trade		2,425.61
	Total	2,425.61
Note - 20		
Direct Expenses		
Abha Integration		3.60
	Total	3.60
Note - 21		
Depreciation and Amortization Expenses		
Depreciation on COC Health Box		5.40
Depreciation on Health Monitoring Kiosk		1.60
Depreciation on Kiosk Accessories & Consumables		0.07
Depreciation on ROU Asset		10.04
	Total	17.10
Note - 22		
Finance Cost		
Interest on Lease Liability		2.68
Interest on intercorporate loans and advances		3.85
	Total	6.53
Note - 23		
Other Expenses		
Payment to Auditors		
Statutory Audit Fees		1.00
Other Services		0.25
Others :		
Professional Fees		96.02
Travelling Expenses		10.54
Rent Expenses		6.89
Bad debts		3.63
Software Expenses		0.30
Rates and Taxes		0.04
Other Expenses		0.01
	Total	118.68
Note - 24		
Tax expenses		
Current tax		42.00
Deferred tax		(11.11)
	Total	30.89



NOTE: 25: Earning Per Share (EPS)

(Amount in Rs)

<i>Particulars</i>	<i>Year Ended March 31, 2025</i>
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	14,083,372.28
Weighted Average number of equity shares used as denominator for calculating EPS	7,319.61
Basic and Diluted Earnings per share	1,924.06
Face Value per equity share	1,924.06

NOTE: 26: Micro, Small and Medium Enterprises

The amounts due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 are outstanding within the permissible period prescribed under the Act. Hence, no provision for interest has been made in the financial statements.

NOTE: 27 : Immovable Property Not Held In Company's Name

The company does not hold any immovable property.

Note: 28: 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 : 29: 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 : 30 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



FLYNNCARE HEALTH INNOVATIONS PRIVATE LIMITED

CIN : U86100TN2024PTC172323

Notes Forming part of Financial Statements (Contd.)

Note: 31: Ratio Analysis

	Particulars	As at 31st March, 2025
1	CURRENT RATIO (In Times) (Total Current Assets / Current Liabilities) Current Liabilities= Total Current Liabilities	4.12
2	NET DEBT EQUITY RATIO(In Times) (Net Debt/ Average Equity) Net Debt = Non Current Borrowings+Current Borrowings+Non current and Current Lease Liabilities Equity = Equity Share Capital+ Other Equity	0.02
3	DEBT SERVICE COVERAGE RATIO (In Times) EBIT/ Net Finance Charges EBIT = Profit before taxes(+/-) Exceptional Items + Net Finance Charges Net Finance Charges = Finance Costs (excluding interest on current borrowings)	27.31
4	TOTAL DEBTS TO TOTAL ASSET RATIO (In Times) (Non current Borrowings+ Current Borrowings+Non Current & Current Lease Liabilities)/ Total Assets	0.01
5	DEBTORS TURNOVER RATIO (In Times) (Average Trade Receivable / Turnover) Turnover = Revenue From Operations	0.66
6	TRADE PAYABLES TURNOVER RATIO (In Times) (Cost of Goods & Services / Average Trade Payables)	8.49
7	WORKING CAPITAL TURNOVER RATIO (In Times) (Turnover / Working Capital)	0.63
8	NET PROFIT MARGIN(%) (Net Profit after tax/ Turnover) Turnover = Revenue From Operations	5.14%
9	RETURN ON EQUITY (%) (Profit after Preference Dividend / Equity)	4.55%
10	RETURN ON CAPITAL EMPLOYED (%) (Earning before Interest & Tax / Capital Employed)	5.76%



NOTE: 32: 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

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	Time Medical International Ventures (India) Private Limited
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
Fellow subsidiary	FMV Global Innovation Pte Ltd
Entities having Common Control	Time Medical Philippines Inc.
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	Svetlana Rao Raviwada
Father	Varadharajan Srinivasan	Kottai Govindan	R B Rao
Mother	Rajalakshmi R S	Chenoth Kamala	Anitha Rao R
Spouse	Deepalakshmi R	Margeret Lim Imm Neo	
Sons	Tharun Shankar	1. Mark Sanjay Ravindran 2. Martin Suhas Ravindran 3. Malcolm Sujeeth Ravindran	
Daughter	Reshmi Shankar	Marie Sharmila Ravindran	
Spouse Father	R Ravichandran		
Spouse Mother	R Jamuna Rani		

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

Particulars	Nature of transaction	31 st March 2025
Fischer Medical Ventures Limited	Advances received (net)	17.77
Time Medical International Ventures (India) Private Limited	Interest on Loan	3.85
Time Medical International Ventures (India) Private Limited	Purchases and Services	323.66
Prayash Analytics Private Limited	Services rendered	45.74

B Balance due to/ (Receivable from) related parties included above (Amount in Rs. Lakhs)

Particulars	Name of the related party	31st March 2025
Payable towards purchases	Time Medical International Ventures (India) Private Limited	311.13
Payable towards services received	Time Medical International Ventures (India) Private Limited	227.75
Payable towards advances received (net)	Time Medical International Ventures (India) Private Limited	18.62
Payable towards loan availed	Time Medical International Ventures (India) Private Limited	1,003.40
Payable towards advances received (net)	Fischer Medical Ventures Limited	17.77
Receivable towards services rendered	Prayash Analytics Private Limited	45.74



NOTE: 33: Contingent Liability & Capital Commitments

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

NOTE: 34: Segment Reporting

The primary business segment of the Company is Medical devices and health care services. As the Company operates in a single primary business segment, disclosure requirements are not applicable. There is no reportable secondary segment.

NOTE: 35: Corporate Social Responsibility

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

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 - 25209594BMICUL6578


Place: Chennai
Dated: 28/05/2025



For and on behalf of the Board
FlynnCare Health Innovations Private Limited



Shankar Varadharajan
Director
DIN: 02248670



Svetlana Rao Raviwada
Director
DIN: 06899295

