ANNUAL REPORT

OF

CUREFIT HEALTHCARE PRIVATE LIMITED

FY 2023-24

NOTICE ("NOTICE") IS HEREBY GIVEN THAT THE 8TH (EIGHTH) ANNUAL GENERAL MEETING ("AGM") OF CUREFIT HEALTHCARE PRIVATE LIMITED ("COMPANY") WILL BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2024 AT 5:30 P. M. (IST) AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 17 & 17C, BDA, SECTOR - 3, HSR LAYOUT, BENGALURU – 560 102, KARNATAKA, INDIA, ("REGISTERED OFFICE") AT A SHORTER NOTICE TO TRANSACT THE FOLLOWING BUSINESS(ES) -

ORDINARY BUSINESS:

ITEM NO. 1

APPROVAL TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2024, AND THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

SPECIAL BUSINESS:

ITEM NO. 2

APPROVAL FOR AUTHORISATION TO OFFER, ISSUE AND ALLOT UP TO 3,47,132 SERIES F 0.01% COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES BY WAY OF PREFERENTIAL ALLOTMENT ON PRIVATE PLACEMENT BASIS -

To consider and if thought fit, pass with or without modifications, following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to (i) sections 42, 55 and 62 of the Companies Act, 2013 ("**Act**"), rules made thereunder ("**Rules**"), all the other applicable provision(s), if any, of the Act and Rules, [including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force], (ii) provision(s), if any, contained in Memorandum and Articles of Association of the Company, (iii) the Foreign Exchange Management Act, 1999, as amended up to date, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended up to date, and such other rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, or any other competent authority, whether in India or abroad, from time to time, to the extent applicable, and subject to the permission(s), consent(s), sanction(s) and approval(s) by any authority(ies), as may be necessary, and subject to such conditions and modifications, as may be prescribed by such authority(ies) while granting approval(s), consent(s), permission(s) and sanction(s), as may be necessary, from any statutory authorities, as may be applicable, and basis the approval of the Board of Directors ("**Board**") of the Company, vide its meeting held on **September 27, 2024**, members' consent be and is hereby accorded to create, offer, issue, and allot up to **3,47,132 (three lakhs forty-seven thousand one hundred and thirty-two)** Series F 0.01% Compulsorily Convertible Cumulative Preference Shares ("**Series F CCPS**") having a face value of INR 483/- (Indian Rupees four hundred and eighty-three only) at a premium of INR 0.62/- (Indian Paisa sixty-

two only) per Series F CCPS, [hereinafter referred as **"Series F Subscription Securities"**], aggregating to **INR 16,78,79,977.84/- (Indian Rupees sixteen crores seventy-eight lakhs seventy-nine thousand nine hundred and seventy-seven and Indian Paisa eighty-four only)** to the below-mentioned identified person(s), in the manner as enumerated below, by way of preferential allotment on private placement basis, (**"Series F Offer"**):

(Amounts in INR Actuals)

Name	Type of shares	No. of shares	Face Value (Amounts)	Premium (Amounts)	Total (Amounts)
Fitness First Luxembourg S.C.A (**"FF Lux"**)	**Series F CCPS**	3,47,132	16,76,64,756.00	2,15,221.84	16,78,79,977.84
Total		**3,47,132**	**16,76,64,756.00**	**2,15,221.84**	**16,78,79,977.84**

RESOLVED FURTHER THAT the Series F Offer shall be made to FF Lux, in the manner, as enumerated above, and whose name has been recorded in the form and in the manner as prescribed under the Act and the Rules;

RESOLVED FURTHER THAT the Series F Offer and the allotment of the Series F CCPS shall be based on the following material terms and conditions which have been detailed in the explanatory statement to this resolution, and also stipulated in the share subscription agreement and the deed of adherence, executed by and between the Company and FF Lux, and the Articles of Association of the Company:

a) the priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares as per the terms of Series F CCPS are as provided under the explanatory statement to this resolution,

b) participation in the surplus fund as per the terms of Series F CCPS are as provided under the explanatory statement to this resolution,

c) the participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid as per the terms of Series F CCPS are as provided under the explanatory statement to this resolution,

d) The payment of dividend is on a cumulative basis as detailed under the explanatory statement to this resolution,

e) Each Series F CCPS will convert into such number of equity shares, as determined by the terms of CCPS, as provided under the explanatory statement to this resolution,

f) The voting rights shall be as per the terms of Series F CCPS, as provided under the explanatory statement to this resolution, and

g) The Series F CCPS shall be convertible into equity shares of the Company in accordance with the conversion terms, as provided under the explanatory statement to this resolution;

RESOLVED FURTHER THAT the draft letter of Series F Offer in prescribed form PAS-4, draft record of private placement offer in prescribed form PAS-5, and the draft letter of invitation to subscribe for the Series F Offer to FF Lux, as placed before the members, be and is hereby approved;

RESOLVED FURTHER THAT the Series F Offer letter shall be circulated only after filing the necessary shareholders' resolution approving the issue, on a preferential basis by way of private placement, with the concerned registrar of companies;

RESOLVED FURTHER THAT the material terms and conditions of, and the particulars required to be disclosed as per rule 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 pursuant to the issuance of Series F Subscription Securities, are enclosed in the explanatory statement to this resolution;

RESOLVED FURTHER THAT approval of the members, be and is hereby granted to commence the procedure for preferential allotment of the aforesaid Series F CCPS to FF Lux;

RESOLVED FURTHER THAT the information and documents of FF Lux, as placed before the members, are hereby taken on record;

RESOLVED FURTHER THAT any director and company secretary of the Company, be and are hereby, severally authorized to take such steps and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or incidental to this resolution, including but not limited to dispatch of Series F Offer, preparation, signing, submission and filing of all the necessary form(s) / e-form(s), return(s) along with all the document(s) / paper(s), as may be prescribed with the registrar of companies and / or any other authority(ies), as may be prescribed, for and on behalf of the Company, and to settle any question, difficulty or doubt that may arise from time to time in regard to the Series F Offer, issue and allotment of the Series F Subscription Securities, utilisation of the issue proceeds and to authorise all such persons as may be necessary in connection therewith and incidental thereto as they deem fit and further to do all such acts, deeds, matters and things and to finalise and execute all documents, papers, agreements, deeds and writings as may be necessary, desirable or expedient to give effect to this resolution;

RESOLVED FURTHER THAT a copy of the above resolutions, duly certified as true by any director or company secretary, of the Company, be furnished to the concerned or such other parties, as may be required, from time-to-time, in connection with the above matter."

ITEM NO. 3

APPROVAL FOR AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY -

To consider and if thought fit, pass with or without modifications, following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to (i) sections 5, and 14 of the Companies Act, 2013 ("**Act**"), rules made thereunder ("**Rules**"), all the other applicable provision(s), if any, of the Act and Rules, [including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force], (ii) provision(s), if any, contained in Memorandum and Articles of Association of the Company, and basis the recommendation made by the Board of Directors ("**Board**") of the Company, at its meeting held on September 27, 2024, consent of members of the Company, be and is hereby accorded to amend the existing Articles of Association of the Company ("**Articles**") of the Company, in the manner as provided in the explanatory statement attached to this resolution;

RESOLVED FURTHER THAT the amended Articles to be effective upon the Closing Conditions, as mentioned in the relevant agreement(s) between the Company and Fitness First Luxembourg S. C. A.;

RESOLVED FURTHER THAT any director and company secretary of the Company, be and are hereby, severally authorized to take such steps and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or incidental to this resolution, including but not limited to preparation, signing, submission and filing of all the necessary form(s) / e-form(s), return(s) along with all the document(s) / paper(s), as may be prescribed with the registrar of companies and / or any other authority(ies), as may be prescribed, for and on behalf of the Company, and to settle any question, difficulty or doubt that may arise from time to time in regard to the amendment to the Articles, and to authorise all such persons as may be necessary in connection therewith and incidental thereto as they deem fit, and further to do all such acts, deeds, matters and things and to finalise and execute all documents, papers, agreements, deeds and writings as may be necessary, desirable or expedient to give effect to this resolution;

RESOLVED FURTHER THAT a copy of the above resolutions, duly certified as true by any director or company secretary, of the Company, be furnished to the concerned or such other parties, as may be required, from time-to-time, in connection with the above matter."

By order of the Board

For **CUREFIT HEALTHCARE PRIVATE LIMITED**

SIDDHARTH SHARMA

Digitally signed by SIDDHARTH SHARMA
Date: 2024.09.30 17:18:54 +05'30'

SIDDHARTH SHARMA
FCS 10212
COMPANY SECRETARY

DATE: SEPTEMBER 30, 2024

PLACE: BENGALURU

NOTES:

i. An explanatory statement ("**Explanatory Statement**") pursuant to section 102 of the Companies Act, 2013 ("**Act**") in respect of the special business is provided below.

ii. Any member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company.

iii. As per Articles of Association of the Company, the AGM is being convened at a shorter notice, therefore, subject to the consent(s) to convene the AGM at a shorter notice, the requirement of depositing the duly completed proxy(ies) at Registered Office of the Company not later than 48 hours before the commencement of the AGM, shall be waived-off, and the members may deposit their proxy(ies) at the time of commencement of the AGM itself.

iv. Proxy, if any, shall not have the right to speak at the AGM and shall not be entitled to vote except on a poll.

v. For the convenience of members, an attendance slip is annexed to the proxy form. The Members are requested to affix their signatures at the space provided in the proxy form and hand over the attendance slips at the place of AGM. The proxy of a member should mark on the attendance slip as 'proxy'.

vi. In case of joint holders, only such joint holders who are higher in the order of names will be entitled to vote.

vii. Members holding shares in electronic form are requested to intimate any change in their address to their Depository Participants ("**DP / s**") with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address to the Company / KFin Technologies Limited (secretarial@curefit.com), the Registrars and Share Transfer Agents of the Company having its office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.

viii. Corporate members intending to attend the AGM through their authorised representatives are requested to email to the Company, a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the AGM.

ix. Relevant documents, if any, referred to in the accompanying Notice and the Explanatory Statement are open for inspection through physical and electronic means by the members at the Registered Office of the Company on all working days, (Saturdays and Sundays are weekly offs), during 10:00 A. M. (IST) to 06:00 P. M. (IST) up to the date of the AGM. Members seeking to inspect such documents can send an email to secretarial@curefit.com.

x. Members who would like to express their views / have questions may send their questions in advance mentioning their name, demat account number / folio number, email id,

mobile number at secretarial@curefit.com. The same will be replied by the company suitably at the AGM.

xi. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

xii. Members are requested to convert their physical holding to demat form through any of the nearest DPs to avoid hassles involved with physical shares such as possibility of loss, mutilation, and to ensure safe and speedy transaction in securities.

xiii. Route map to the venue of the AGM, attendance slip and proxy form forms part of the Notice.

xiv. The forms for providing consent of members for shorter notice of the AGM is enclosed hereto and the members are required to provide the same, in any case, not later than the date of AGM.

EXPLANATORY STATEMENT, PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, TO THE NOTICE:

In conformity with the provisions of section 102(1) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice and should be taken as forming part of the notice.

Item No. 1 -

The Board, at its 04 / FY 2024-25 meeting held on **September 27, 2024** had approved the proposal, subject to necessary approval(s) of the members in general meeting by way of special resolution, for offer, issue, and allotment of Series F Subscription Securities (as defined hereunder) and raise the funds up **INR 16,78,79,977.84/- (Indian Rupees sixteen crores seventy-eight lakhs seventy-nine thousand nine hundred and seventy-seven and Indian Paisa eighty-four only)** for current / future expansion plans / activities, potential acquisitions, working capital and general corporate purposes of the Company.

In view of the above, approval of the members is sought for raising of funds in the Company by issuing and offering, up to **3,47,132 (three lakhs forty-seven thousand one hundred and thirty-two)** Series F 0.01% Compulsorily Convertible Cumulative Preference Shares ("**Series F CCPS**") having a face value of INR 483/- (Indian Rupees four hundred and eighty-three only) at a premium of INR 0.62/- (Indian Paisa sixty-two only) per Series F CCPS, [hereinafter referred as "**Series F Subscription Securities**"], aggregating to **INR 16,78,79,977.84/- (Indian Rupees sixteen crores seventy-eight lakhs seventy-nine thousand nine hundred and seventy-seven and Indian Paisa eighty-four only)** to the below-mentioned identified person(s), in the manner as enumerated below, by way of preferential allotment on private placement basis, ("**Series F Offer**"):

(Amounts in INR Actuals)

Name	Type of shares	No. of shares	Face Value (Amounts)	Premium (Amounts)	Total (Amounts)
Fitness First Luxembourg S.C.A ("**FF Lux**")	**Series F CCPS**	3,47,132	16,76,64,756.00	2,15,221.84	16,78,79,977.84
Total		**3,47,132**	**16,76,64,756.00**	**2,15,221.84**	**16,78,79,977.84**

As per Section 55 of the Companies Act, 2013 ("**Act**"), read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, as amended up to date, a special resolution to be passed by members in General Meeting is required for issue and allotment of preference shares.

Further, as per section 62 of the Act, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended up to date, a Company can offer its shares to a select group of person(s)

by an offer or invitation to subscribe to its securities by way of preferential allotment on private placement basis, with the approval of members in general meeting by way of passing a special resolution.

Following are the (i) particulars disclosed pursuant to Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended up to date, (ii) particulars disclosed pursuant to proviso to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended up to date, and (iii) the material terms and conditions of the Series F CCPS:

1. **Purpose or Objects of the Issue:**

   The funds raised out of the issue will be used for the purpose of current / future expansion plans / activities, working capital and general corporate purposes of the Company.

2. **Nature / kind of Security that will be issued and offered:**

   Series F CCPS.

3. **The total number of shares or other securities to be issued and the nominal value of each security and manner of issue of such security:**

   up to 3,47,132 (three lakhs forty-seven thousand one hundred and thirty-two) Series F CCPS having a face value of INR 483/- (Indian Rupees four hundred and eighty-three only) each, is proposed to be issued by way of preferential allotment on private placement basis, as approved by the Board in its meeting held on September 27, 2024.

4. **The price or price band at / within which the allotment is proposed and the size/amount which the company intends to raise by way of such securities:**

   The Company proposes to raise INR 16,78,79,977.84/- (Indian Rupees sixteen crores seventy-eight lakhs seventy-nine thousand nine hundred and seventy-seven and Indian Paisa eighty-four only) by way of issue of up to 3,47,132 (three lakhs forty-seven thousand one hundred and thirty-two) Series F CCPS having a face value of INR 483/- (Indian Rupees four hundred and eighty-three only) at a premium of INR 0.62/- (Indian Paisa sixty-two only) per Series F CCPS, aggregating to INR 16,78,79,977.84/- (Indian Rupees sixteen crores seventy-eight lakhs seventy-nine thousand nine hundred and seventy-seven and Indian Paisa eighty-four only).

5. **Basis on which the price has been arrived at along with the report & address of the Registered Valuer:**

   Soumil Singhvi, Regd. Valuer with IBBI – IBBI/RV/06/2020/13047, ICAIRVO/06/RV-P00355/2019-20, ICAI Membership No.: 163972.

   The above-mentioned valuer has determined a fair value of the shares based on discounted cash flow method for the proposed issue of Series F Subscription Securities. In addition to the valuation report obtained by the Company from a registered valuer, the

Company has also obtained valuation reports from a Merchant Banker under the Foreign Exchange Management Act, 1999.

The valuation reports of the registered valuer and Merchant Banker under the Foreign Exchange Management Act, 1999 is available for inspection as mentioned in the Notice and during the Meeting.

6. **Relevant date with reference to which the price has been arrived at:**

August 31, 2024, as mentioned in the valuation report of the registered valuer.

7. **The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to the below-mentioned identified person(s):

(Amounts in INR Actuals)

Name	Type of shares	No. of shares	Face Value (Amounts)	Premium (Amounts)	Total (Amounts)
FF Lux	Series F CCPS	3,47,132	16,76,64,756.00	2,15,221.84	16,78,79,977.84
Total		**3,47,132**	**16,76,64,756.00**	**2,15,221.84**	**16,78,79,977.84**

8. **Intention of promoters, directors or key managerial personnel to subscribe to the offer or contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**

The promoter(s) / director(s) / key managerial personnel(s) have no intention to subscribe to the Series F Offer and hence no contribution is being made by the promoter(s) or director(s) or key managerial personnel(s), either as part of the Series F Offer or separately in furtherance of objects to the Series F Offer.

9. **The names of the proposed allottees and the percentage of post private placement capital that may be held by them:**

Name	Pre-Offer holding (%) on Fully Diluted Basis	Post-Offer holding (%) on Fully Diluted Basis
FF Lux	0.00	0.138

10. **The change in control, if any, in the company that would occur consequent to this private placement offer:**

Consequent upon the proposed issue and allotment of the Series F Subscription Securities, there will be no change in control of the Company, except for and in the manner as disclosed in the shareholding pattern as per '**Annexure B**'.

11. **The number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

    NIL

12. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

    Not applicable.

13. **The pre issue and post issue shareholding pattern of the Company is attached herewith as 'Annexure – B'**.

14. **Manner and mode of redemption:**

    Not applicable, as the shares to be issued are compulsorily convertible cumulative preference shares.

15. **Expected dilution in equity share capital pursuant to conversion of preference shares:**

    Each Series F CCPS shall be converted into 1 (one) equity shares at the time of conversion and expected dilution in the equity shareholding will be to the extent of the compulsorily convertible cumulative preference shares converted into equity shares held by the members of the Company, as per the pre and post issue shareholding pattern of the Company on a fully diluted basis attached herewith as '**Annexure – B**'.

16. **Proposed time schedule / timeline within which the allotment shall be completed:**

    The period of Series F Offer shall be 12 months from the date of passing this special resolution approving the Series F Offer and issuance of Series F Offer to FF Lux.

    The Company will complete the allotment of Series F Subscription Securities within a period of 60 (sixty) days from the date of getting the respective amount(s) of share application from the respective subscribers to the Series F Offer and in any case in compliance with applicable law, including the Act.

17. **Principle terms of the assets charged as securities:**

    There will be no charge on the assets of the Company by issue of Series F Subscription Securities.

18. **Material terms of the issuance of Series F CCPS shall be shall be as per 'Annexure – A'.**

As the Series F Subscription Securities are offered to non-existing shareholders of the Company by way of preferential allotment on private placement basis, approval of members by way of special resolution under section 62 of the Act is required.

The relevant share subscription agreement and the deed of adherence along with Company's Articles of Association will be available for inspection at the Meeting.

None of the director(s) / key managerial personnel(s) of the Company, including their relative(s) are concerned or interested, either directly or indirectly, financially or otherwise, in the aforesaid agenda item.

In view of above, the Board of the Company recommends the passing of the resolutions set out at Item No. 1 as a **Special Resolution**.

Item No. 2

The Board, at its 04 / FY 2024-25 meeting held on **September 27, 2024,** had approved the proposal, subject to necessary approval(s) of the members in general meeting by way of special resolution, for amending the existing Articles of Association ("**Articles**") of the Company by amending (i) the definition of the 'Principal Investors', as contained in article 2.1.152 of the Articles, to inter-alia include Fitness First Luxembourg S. C. A. ("**FF Lux**"), as a Principal Investor, and (ii) article 13.5.1 of the Articles to provide FF Lux the right to appoint one Observer on the Board of Directors of the Company, as long as FF Lux holds at least 3% of the Fully Diluted Share Capital of the Company.

A copy of the amended Articles shall be available for inspection at the AGM.

None of the director(s) / key managerial personnel(s) of the Company, including their relative(s) are concerned or interested, either directly or indirectly, financially or otherwise, in the aforesaid agenda item.

In view of above, the Board of the Company recommends the passing of the resolutions set out at Item No. 2 as a **Special Resolution**.

By order of the Board

For **CUREFIT HEALTHCARE PRIVATE LIMITED**

SIDDHARTH SHARMA
Digitally signed by SIDDHARTH SHARMA
Date: 2024.09.30 17:19:16 +05'30'

SIDDHARTH SHARMA
FCS 10212
COMPANY SECRETARY

DATE: SEPTEMBER 30, 2024

PLACE: BENGALURU

ATTENDANCE SLIP

8TH (EIGHTH) ANNUAL GENERAL MEETING ON SEPTEMBER 30, 2024

Venue of the meeting: 17 and 17C, BDA, Sector - 3, HSR Layout, Bengaluru – 560 102, Karnataka

Name of the member	
Address	
Folio Number	
Number of shares held	

I certify that I am a member / proxy for _____, member of the Curefit Healthcare Private Limited ("**Company**").

I hereby record my presence at the 8th (eighth) Annual General Meeting of the Company being held on **Monday, the 30th Day of September 2024** at **5:30 P. M. (IST)** at the registered office of the Company situated at **17 & 17C, BDA, Sector - 3, HSR Layout, Bengaluru – 560 102, Karnataka, India.**

Name of Member / Proxy Signature

Note:

1. Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Venue of the meeting: 17 and 17C, BDA, Sector - 3, HSR Layout, Bengaluru – 560 102, Karnataka, India

Name of the member(s):
Registered Address:
E-mail ID:
Folio No / Client Id:
DP ID:

I / We, being the member(s) of Curefit Healthcare Private Limited ("**Company**") holding ..... shares of the Company, hereby appoint

1. Name: .....

Address:

E-mail ID:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail ID:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature: .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 8th (eighth) Annual General Meeting of the Company being held on **Monday, the 30th Day of September 2024** at **5:30 P. M. (IST)** at the registered office of the Company situated at **17 & 17C, BDA, Sector - 3, HSR Layout, Bengaluru – 560 102, Karnataka, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Item number	Resolution	Vote (Optional see Note ii) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1	**APPROVAL TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2024 AND THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**			
Special business (as may be approved by the Board)				
2	**APPROVAL FOR AUTHORISATION TO OFFER, ISSUE AND ALLOT UP TO 3,47,132 SERIES F 0.01% COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES BY WAY OF PREFERENTIAL ALLOTMENT ON PRIVATE PLACEMENT BASIS**			
3.	**APPROVAL FOR AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**			

Signed this..... day of..... .....20....

AFFIX REVENUE STAMP

Signature of the member

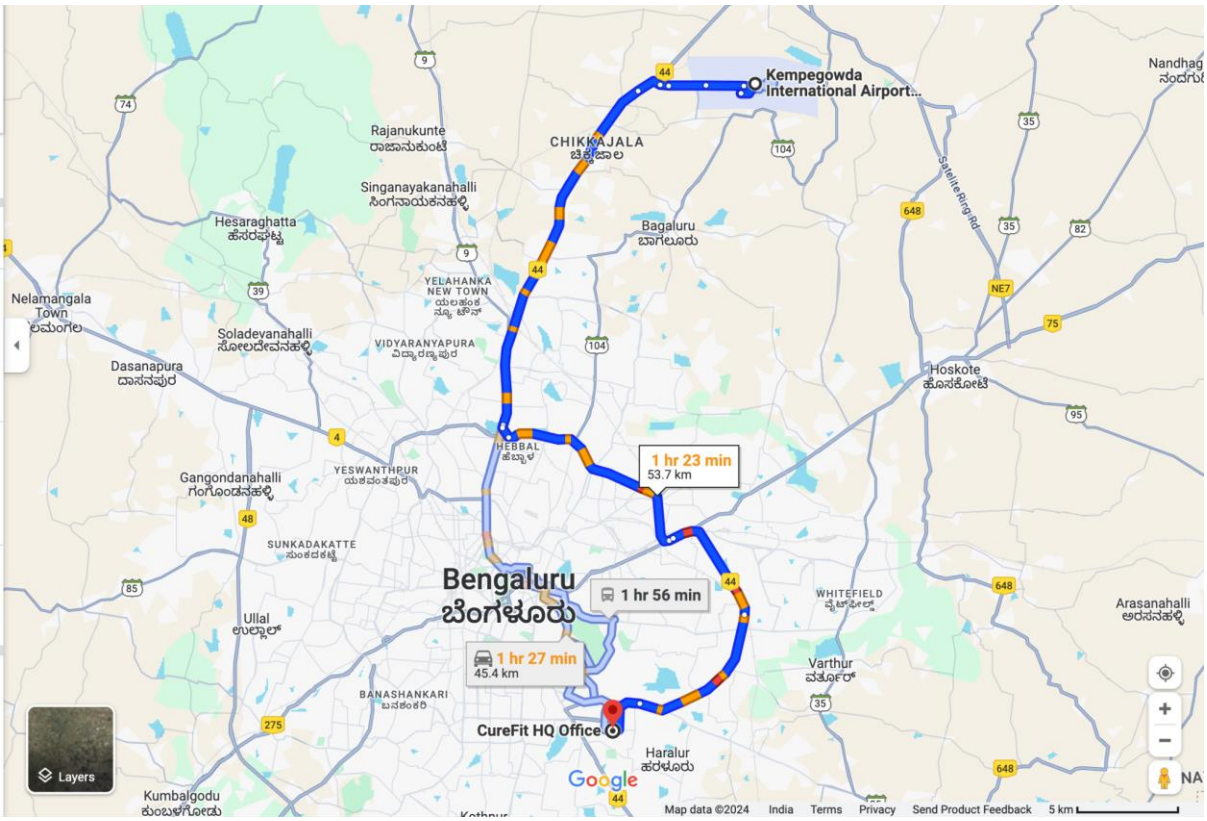
Signature of Proxy holder(s)

Note:

i. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
ii. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
iii. The proxy holder shall prove his identity at the time of attending the meeting.

ROUTE MAP

VENUE OF THE AGM - 03 / 2024 - 25



ANNEXURE A

TERMS AND CONDITIONS FOR THE ISSUANCE OF SERIES F CCPS

Interpretation:

The terms contained herein shall be interpreted and construed in accordance with the "**Transaction Documents**" which shall mean (i) the share subscription agreement and deed of adherence by and between the Company and FF Lux (ii) the Articles of Association of the Company ("**Articles**"); and (iii) and all other agreements and documents as defined under the aforesaid documents.

All capitalised terms, if any, not defined in this Annexure A, would have the meanings assigned to them in the relevant Transaction Documents.

Subject to the terms of the Transaction Documents, the Series F CCPS shall carry the following terms any capitalised terms, if any, used but not defined herein, shall have the meaning set forth in the Articles.

1. **Equity Shares –**

   The number of Equity Shares to be issued to the holders of the Series F CCPS upon conversion shall be, subject to the other terms and conditions set forth in Shareholders' Agreement, and as set out in Article 38.4.

2. **Dividends –**

   The Series F CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (Zero-point Zero-One percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (Zero-point Zero One percent) per annum, the holders of the Series F CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and, shall be paid to the holders of Series F CCPS pari passu with the holders of Series E1 CCPS, Series E2 CCPS, Series C1 CCPS, Series A CCPS, Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series A4 CCPS, Series A5 CCPS, Series B CCPS, Series C2 CCPS, Series C1-A CCPS, Series C2-A CCPS, Series D1 CCPS, Series D2 CCPS and Series D4-A CCPS, in priority to other classes of Shares.

3. **Conversion –**

   a) The holders of Series F CCPS shall have the right to convert the Series F CCPS held by them into Equity Shares at any time prior to the expiry of 19 (nineteen) years from the date of issuance of the same, subject to adjustments provided in Article 38.4, 38.5, and 38.6 of the Articles and other terms and conditions of the Shareholders' Agreement. The holders of Series F CCPS shall take all necessary actions (including exercising the voting rights attached to their Shares or appointing a Person as their

attorney-in-fact to take necessary actions on their behalf) in this regard. The price paid per Series F CCPS is INR 483.62/- (Indian Rupees four hundred eighty-three and Paisa sixty-two only) ("**Series F Conversion Price**"). The Series F Conversion Price shall be adjusted in accordance with the terms specified under this Schedule and the Agreement. If the Series F Conversion Price is INR 483.62/- (Indian Rupees four hundred eighty-three and Paisa sixty-two only), each Series F CCPS shall be convertible into 1 (one) Equity Share. The adjusted Series F Conversion Price shall be construed as the relevant Series F Conversion Price for the purposes of the Shareholders' Agreement, and accordingly, the conversion ratio for Series F CCPS shall be determined ("**Conversion Ratio**").

b) The holders of Series F CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series F CCPS by issuing a notice to the Company accompanied by a share certificate, if any, representing the Series F CCPS sought to be converted. Immediately and no later than 21 (twenty-one) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series F CCPS sought to be converted. The record date of conversion of the Series F CCPS shall be deemed to be the date on which the holder of Series F CCPS issues a notice of conversion to the Company. The Series F CCPS, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Series F Conversion Price, upon the earlier of the following: (i) on the latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a public offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

c) No fractional Shares shall be issued upon conversion of Series F CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

4. Valuation Protection -

If the Company undertakes a Series F Dilutive Issuance, then the holders of Series F CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided in Article 38.6 (the "**Valuation Protection Right**"). In such an event, the Company and the Promoter shall be bound to cooperate with the holders of Series F CCPS, and the Company shall forthwith take all necessary steps as detailed in Article 38.6. Provided however that the Valuation Protection Right specified hereunder shall not be available for (i) Equity Shares issued to employees, officers or consultants of the Company pursuant to a plan approved with Investor Majority Consent, and (ii) issue of Dilution Instruments approved with Investor Super Majority Consent in respect of which the anti-dilution rights are waived in accordance with Article 38.11.

5. Broad Based Weighted Average Valuation Protection for Series F CCPS -

(i) Definitions:

For the purposes of this Article 38.6 and unless the context requires a different meaning, the following terms have the meanings indicated.

i. "**Issue Date**" shall have the meaning ascribed to it in Article 38.6.2.

ii. "**Lowest Permissible Price**" in relation to a holder of Series F CCPS shall mean the lowest possible price at which a Share may be issued to/acquired by such holder of Series F CCPS in accordance with Applicable Law.

iii. "**New Issue Price**" shall have the meaning ascribed to it in Article 38.6.2.

iv. "**Series F Conversion Price**" shall have the meaning set forth in Article 38.

(ii) Issuance below Series F Conversion Price:

a) **New Issues:-** If the Company, at any time or from time to time, issue any Dilution Instruments at a price per Dilution Instrument on a Fully Diluted Basis that is less than the Series F Conversion Price (the "**New Issue Price**"), other than (a) issue of ordinary Shares to employees, officers or consultants of the Company pursuant to any employee stock option plan adopted by the Board and approved with the Investor Majority Consent; (b) issue of Dilution Instruments where the anti-dilution right is waived by Investor Super Majority Consent, then, the holders of Series F CCPS shall be entitled to their Valuation Protection Right, and the Company and the Promoter shall undertake the actions indicated in Article 38.7 ("**Anti-Dilution Issuance**").

b) **Timing for New Issues:-** Such Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Article 38.6.2 (a) on the date of such issuance ("**Issue Date**"); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to the Article 38.6 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

(iii) Mode of Giving Effect to Valuation Protection:

a) **Anti-Dilution Issuance: -** If an Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Article 38.6.2 (a), the Series F Conversion Price shall be adjusted in accordance with the following formula:

$$NCP = (P1) \times \frac{(Q1) + (Q2)}{(Q1) + (R)}$$

For the purposes of this Paragraph, "NCP" is the new Purchase Price;

"P1" is the Series F Conversion Price;

"Q1" means the number of Equity Shares Outstanding immediately prior to the new issue;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at Series F Conversion Price;

"R" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Condition, the term "Equity Shares Outstanding" shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series F CCPS)).

b) In the event adjustment of the conversion ratio or conversion price of the Series F CCPS in the manner detailed in Article 38.6.3(a) results in the Series F Conversion Price going below minimum price permitted under Applicable Law or if Series FCCPS have been converted into Equity Shares, then such holders of Equity Shares (pursuant to conversion of Series F CCPS) shall, in lieu of adjustment to Series F Conversion Price, have the option to require the Company to do any of the following (a) Transfer of Shares held by the Promoters to holders of the Series F CCPS at the lowest price permissible under Applicable Law; (b) buy back of Shares held by Promoters; (c) reduction of the sale proceeds receivable by the holders of Equity Shares (other than the Investors); (d) issue of additional Shares to holders of Series F CCPS at the lowest permissible price; or (e) take such measures as may be necessary to give effect to the provisions of the Article 38.6.

(iv) Compliance with and Effectiveness of the Article 38.6:

a) **Waiver: -** If a Shareholder (other than a holder of Series F CCPS) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to holders of Series F CCPS under this Article 38.6, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees and undertakes not to exercise them.

b) **Ensuring Economic Effect: -** If for any reason any part of this Article 38.6 is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which holders of Series F CCPS may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to holders of Series F CCPS the same economic benefits as are contemplated by this Article 38.6.

c) Change in Applicable Law. If there is a change in any Applicable Law that makes it possible to implement any part of this Article 38.6 so as to confer the economic benefits on holders of Series F CCPS that are contemplated by this Article 38.6 in a more effective manner then each Shareholder and the Company shall co-operate and use its best efforts to implement this Article 38.6 in that more effective manner.

6. Adjustments -

a) If, whilst any Series F CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series F CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series F CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

b) If, whilst any Series F CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series F CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series F CCPS.

c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, conversion of the Series F CCPS into Equity Shares in terms of these Articles shall additionally also include the conversion into any such additional number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series F CCPS immediately prior to the record date of such re-classification or conversion.

d) The holders of Series F CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

e) **Liquidation Preference:** In a Liquidation Event, the provisions of Clause 18 (Liquidation and Participation Preference) of the Shareholders' Agreement and the Articles shall apply.

f) **Facilitation of Adjustment:** The facilitation of adjustment shall be as set forth in Clause 18.3 of these Articles.

7. **Senior Rights –**

The Company shall not and/or Promoter shall ensure that the Company does not, grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series F CCPS, unless otherwise agreed to by such Persons (as may be relevant) as set out in Article 38.11 (Amendment of Terms). If the rights granted to any other investor are at variance with rights of the Series F CCPS, the holders of Series F CCPS shall be entitled to such favourable terms as are offered by the Company to the holders of Series F CCPS, unless otherwise agreed to by such Persons (as may be relevant) as set out in Article 38.11 (Amendment of Terms).

8. **Registration rights –**

Each holder of Series F CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series F CCPS.

9. **Meeting and Voting rights -**

The holders of Series F CCPS shall be entitled to vote on all such matters which affect their rights directly. The holders of Series F CCPS shall be entitled to voting rights on an As If Converted Basis.

10. **Amendment of Terms -**

Notwithstanding anything contained in these Articles: (i) any amendment of the terms of Series F CCPS; or (ii) waiver of any rights; that would adversely affect the rights of the holders of Series F CCPS contained in Article 38 shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series F CCPS. It is clarified that the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights pari passu to the rights of the Series F CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series F CCPS and the approval of the holders of the Series F CCPS will not be required, in accordance with this paragraph, for such issuance or for undertaking any consequential amendments to the terms of the Series F CCPS.

S. No.	Name of the Shareholder	Type of Share	Series	Rate of Dividend (in %)	Face Value	Pre-Issue No. of Shares (on an FDB)	Pre-Issue % on FDB	Post-Issue No. of Shares (on an FDB)	Post-Issue % on FDB
1	Mukesh Bansal	Equity	N. A	N. A	1.00	1,66,87,500	6.62%	1,66,87,500	6.62%
2	Ankit Nagori	Equity	N. A	N. A	1.00	5,86,695	0.23%	5,86,695	0.23%
3	Accel India IV (Mauritius) Limited	Equity	N. A	N. A	1.00	100	0.00%	100	0.00%
4	Kalaari Capital Partners III LLC	Equity	N. A	N. A	1.00	100	0.00%	100	0.00%
5	IDG Ventures India Fund III LLC	Equity	N. A	N. A	1.00	100	0.00%	100	0.00%
6	Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	Equity	N. A	N. A	1.00	100	0.00%	100	0.00%
7	Trustees, UC RNT Fund	Equity	N. A	N. A	1.00	100	0.00%	100	0.00%
8	Extreme Brands LLP	Equity	N. A	N. A	1.00	4,78,800	0.19%	4,78,800	0.19%
9	Hrithik Roshan	Equity	N. A	N. A	1.00	5,39,532	0.21%	5,39,532	0.21%
10	Ananth Sankaranarayanan	Equity	N. A	N. A	1.00	84,616	0.03%	84,616	0.03%
11	Asset Angle Global	Equity	N. A	N. A	1.00	5,000	0.00%	5,000	0.00%
12	Asset Angle Global	Equity	N. A	N. A	1.00	1,000	0.00%	1,000	0.00%
13	Asset Angle Global	Equity	N. A	N. A	1.00	50,000	0.02%	50,000	0.02%
14	Barrijag Pty Ltd (as trustee of the Hadley Family Trust)	Equity	N. A	N. A	1.00	4,09,196	0.16%	4,09,196	0.16%
15	Ananth Sankaranarayanan Family Trust	Equity	N. A	N. A	1.00	3,13,927	0.12%	3,13,927	0.12%
16	Tata Digital Limited	Equity	N. A	N. A	1.00	100	0.00%	100	0.00%
17	Zomato Limited	Equity	N. A	N. A	1.00	1	0.00%	1	0.00%
18	Unlisted Kart LLP	Equity	N. A	N. A	1.00	70	0.00%	70	0.00%
19	Unlisted Kart LLP	Equity	N. A	N. A	1.00	500	0.00%	500	0.00%
20	Unlisted Kart LLP	Equity	N. A	N. A	1.00	500	0.00%	500	0.00%
21	Unlisted Kart LLP	Equity	N. A	N. A	1.00	800	0.00%	800	0.00%
22	Unlisted Kart LLP	Equity	N. A	N. A	1.00	100	0.00%	100	0.00%
23	Unlisted Kart LLP	Equity	N. A	N. A	1.00	250	0.00%	250	0.00%
24	Unlisted Kart LLP	Equity	N. A	N. A	1.00	180	0.00%	180	0.00%
25	Unlisted Kart LLP	Equity	N. A	N. A	1.00	600	0.00%	600	0.00%
26	Mukesh Bansal	Preference	A	0.01	56.00	30,00,000	1.19%	30,00,000	1.19%
27	Accel India IV (Mauritius) Limited	Preference	A1	0.01	1.00	39,99,900	1.59%	39,99,900	1.59%
28	Kalaari Capital Partners III LLC	Preference	A1	0.01	1.00	39,99,900	1.59%	39,99,900	1.59%
29	IDG Ventures India Fund III LLC	Preference	A1	0.01	1.00	25,99,900	1.03%	25,99,900	1.03%

30	Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	Preference	A1	0.01	1.00	13,99,900	0.56%	13,99,900	0.56%
31	Trustees, UC RNT Fund	Preference	A2	0.01	1.00	19,99,900	0.79%	19,99,900	0.79%
32	Ratan N Tata	Preference	A2	0.01	1.00	10,00,000	0.40%	10,00,000	0.40%
33	Trustees, Rajaram Family 2012 Irrevocable Trust	Preference	A2	0.01	1.00	15,000	0.01%	15,000	0.01%
34	Ruchi Sanghvi	Preference	A2	0.01	1.00	50,000	0.02%	50,000	0.02%
35	Trustees, Mehrotra Living Trust	Preference	A2	0.01	1.00	25,000	0.01%	25,000	0.01%
36	Pratithi Investment Trust	Preference	A2	0.01	1.00	5,00,000	0.20%	5,00,000	0.20%
37	Trifecta Venture Debt Fund - I	Preference	A3	0.01	1.00	2,25,564	0.09%	2,25,564	0.09%
38	Trifecta Venture Debt Fund - I	Preference	A4	0.01	1.00	1,35,338	0.05%	1,35,338	0.05%
39	Pratithi Investment Trust	Preference	A5	0.01	1.00	1,12,782	0.04%	1,12,782	0.04%
40	Mukesh Bansal	Preference	B	0.01	1.00	36,60,874	1.45%	36,60,874	1.45%
41	Accel India IV (Mauritius) Limited	Preference	B	0.01	1.00	45,76,093	1.82%	45,76,093	1.82%
42	Kalaari Capital Partners III LLC	Preference	B	0.01	1.00	45,76,093	1.82%	45,76,093	1.82%
43	IDG Ventures India Fund III LLC	Preference	B	0.01	1.00	26,54,134	1.05%	26,54,134	1.05%
44	Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	Preference	B	0.01	1.00	19,21,959	0.76%	19,21,959	0.76%
45	Trustees, UC RNT Fund	Preference	B	0.01	1.00	45,76,093	1.82%	45,76,093	1.82%
46	Pratithi Investment Trust	Preference	B	0.01	1.00	7,13,870	0.28%	7,13,870	0.28%
47	Divesh Makan, (acting as Trustee of Makan Family Trust)	Preference	B	0.01	1.00	1,83,043	0.07%	1,83,043	0.07%
48	Bruno E Raschle	Preference	B	0.01	1.00	9,15,218	0.36%	9,15,218	0.36%
49	Endiya Trustee Private Limited	Preference	B	0.01	1.00	4,57,609	0.18%	4,57,609	0.18%
50	Kalyan Krishnamurthy	Preference	B	0.01	1.00	1,43,616	0.06%	1,43,616	0.06%
51	Jitendra Kumar Bansal	Preference	B	0.01	1.00	4,57,609	0.18%	4,57,609	0.18%
52	Accel Growth IV Holdings Mauritius Limited	Preference	C1	0.01	1.00	71,13,470	2.82%	71,13,470	2.82%
53	Accel India V (Mauritius) Limited	Preference	C1	0.01	1.00	62,24,286	2.47%	62,24,286	2.47%
54	Kalaari Capital Partners III LLC	Preference	C1	0.01	1.00	35,56,735	1.41%	35,56,735	1.41%
55	Kalaari Capital Partners Opportunity Fund LLC	Preference	C1	0.01	1.00	53,35,102	2.12%	53,35,102	2.12%
56	IDG Ventures India Fund III LLC	Preference	C1	0.01	1.00	39,76,430	1.58%	39,76,430	1.58%
57	Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	Preference	C1	0.01	1.00	25,43,066	1.01%	25,43,066	1.01%

58	Ruchi Sanghvi	Preference	C1	0.01	1.00	25,782	0.01%	25,782	0.01%
59	Pratithi Investment Trust	Preference	C1	0.01	1.00	17,78,367	0.71%	17,78,367	0.71%
60	Divesh Makan, (acting as Trustee of Makan Family Trust)	Preference	C1	0.01	1.00	92,829	0.04%	92,829	0.04%
61	Bruno E Raschle	Preference	C1	0.01	1.00	10,67,020	0.42%	10,67,020	0.42%
62	Vistra ITCL (India) Limited, acting as trustee for Technology Venture Fund	Preference	C1	0.01	1.00	10,67,020	0.42%	10,67,020	0.42%
63	Adveq Asia Mauritius IV Limited	Preference	C1	0.01	1.00	33,78,898	1.34%	33,78,898	1.34%
64	Vilas Dhar	Preference	C1	0.01	1.00	1,06,702	0.04%	1,06,702	0.04%
65	The McGovern Family Trust	Preference	C1	0.01	1.00	53,351	0.02%	53,351	0.02%
66	Castle Investment and Industries Private Limited	Preference	C1	0.01	1.00	88,076	0.03%	88,076	0.03%
67	Satyadharma Investments and Trading Co. Private Limited	Preference	C1	0.01	1.00	88,076	0.03%	88,076	0.03%
68	Doli Trading and Investments Private Limited	Preference	C1	0.01	1.00	82,895	0.03%	82,895	0.03%
69	Mukesh Bansal	Preference	C1A	0.01	1.00	17,66,422	0.70%	17,66,422	0.70%
70	Accel Growth IV Holdings Mauritius Limited	Preference	C2	0.01	1.00	32,71,776	1.30%	32,71,776	1.30%
71	Accel India V (Mauritius) Limited	Preference	C2	0.01	1.00	28,62,804	1.14%	28,62,804	1.14%
72	Kalaari Capital Partners III LLC	Preference	C2	0.01	1.00	16,35,888	0.65%	16,35,888	0.65%
73	Kalaari Capital Partners Opportunity Fund LLC	Preference	C2	0.01	1.00	24,53,832	0.97%	24,53,832	0.97%
74	IDG Ventures India Fund III LLC	Preference	C2	0.01	1.00	18,28,923	0.73%	18,28,923	0.73%
75	Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	Preference	C2	0.01	1.00	11,69,660	0.46%	11,69,660	0.46%
76	Ruchi Sanghvi	Preference	C2	0.01	1.00	11,858	0.00%	11,858	0.00%
77	Pratithi Investment Trust	Preference	C2	0.01	1.00	8,17,944	0.32%	8,17,944	0.32%
78	Divesh Makan, (acting as Trustee of Makan Family Trust)	Preference	C2	0.01	1.00	42,696	0.02%	42,696	0.02%
79	Bruno E Raschle	Preference	C2	0.01	1.00	4,90,766	0.19%	4,90,766	0.19%
80	Vistra ITCL (India) Limited, acting as trustee for Technology Venture Fund	Preference	C2	0.01	1.00	4,90,766	0.19%	4,90,766	0.19%
81	Adveq Asia Mauritius IV Limited	Preference	C2	0.01	1.00	15,54,094	0.62%	15,54,094	0.62%
82	Vilas Dhar	Preference	C2	0.01	1.00	49,076	0.02%	49,076	0.02%
83	The McGovern Family Trust	Preference	C2	0.01	1.00	24,539	0.01%	24,539	0.01%

84	Castle Investment and Industries Private Limited	Preference	C2	0.01	1.00	40,510	0.02%	40,510	0.02%
85	Satyadharma Investments and Trading Co. Private Limited	Preference	C2	0.01	1.00	40,510	0.02%	40,510	0.02%
86	Doli Trading and Investments Private Limited	Preference	C2	0.01	1.00	38,126	0.02%	38,126	0.02%
87	Mukesh Bansal	Preference	C2A	0.01	1.00	8,12,767	0.32%	8,12,767	0.32%
88	Accel Growth IV Holdings Mauritius Limited	Preference	D1	0.01	1.00	94,17,811	3.74%	94,17,811	3.74%
89	Kalaari Capital Partners Opportunity Fund LLC	Preference	D1	0.01	1.00	31,39,270	1.25%	31,39,270	1.25%
90	IDG Ventures India Fund III LLC	Preference	D1	0.01	1.00	5,65,069	0.22%	5,65,069	0.22%
91	Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	Preference	D1	0.01	1.00	5,08,505	0.20%	5,08,505	0.20%
92	Ruchi Sanghvi	Preference	D1	0.01	1.00	17,266	0.01%	17,266	0.01%
93	Pratithi Investment Trust	Preference	D1	0.01	1.00	15,91,922	0.63%	15,91,922	0.63%
94	Divesh Makan, (acting as Trustee of Makan Family Trust)	Preference	D1	0.01	1.00	52,330	0.02%	52,330	0.02%
95	Bruno E Raschle	Preference	D1	0.01	1.00	9,31,206	0.37%	9,31,206	0.37%
96	The McGovern Family Trust	Preference	D1	0.01	1.00	94,178	0.04%	94,178	0.04%
97	Castle Investment and Industries Private Limited	Preference	D1	0.01	1.00	1,36,450	0.05%	1,36,450	0.05%
98	Satyadharma Investments and Trading Co. Private Limited	Preference	D1	0.01	1.00	1,81,934	0.07%	1,81,934	0.07%
99	Julia Dhar	Preference	D1	0.01	1.00	94,178	0.04%	94,178	0.04%
100	Anand Piramal Trust	Preference	D1	0.01	1.00	34,113	0.01%	34,113	0.01%
101	Nitin Kumar Agarwal	Preference	D1	0.01	1.00	45,483	0.02%	45,483	0.02%
102	Barrijag Pty Ltd (as trustee of the Hadley Family Trust)	Preference	D1	0.01	1.00	3,13,923	0.12%	3,13,923	0.12%
103	Epiq Capital B, L.P	Preference	D1	0.01	1.00	33,45,270	1.33%	33,45,270	1.33%
104	Vistra ITCL (India) Limited, acting as trustee for Chiratae Ventures India Fund IV	Preference	D1	0.01	1.00	22,87,214	0.91%	22,87,214	0.91%
105	Unilever Swiss Holdings AG	Preference	D1	0.01	1.00	31,39,270	1.25%	31,39,270	1.25%
106	Chiratae Co-investment Alpha LLC	Preference	D1	0.01	1.00	10,98,745	0.44%	10,98,745	0.44%
107	Peeyush Ranjan	Preference	D1	0.01	1.00	31,393	0.01%	31,393	0.01%
108	Raveen Sastry	Preference	D1	0.01	1.00	78,482	0.03%	78,482	0.03%
109	Kiran Vyapar Limited	Preference	D1	0.01	1.00	3,13,927	0.12%	3,13,927	0.12%

110	Chiratae Ventures Master Fund IV	Preference	D1	0.01	1.00	8,84,918	0.35%	8,84,918	0.35%
111	Pratithi Investment Trust	Preference	D2	0.01	1.00	8,16,693	0.32%	8,16,693	0.32%
112	The McGovern Family Trust	Preference	D2	0.01	1.00	54,445	0.02%	54,445	0.02%
113	Castle Investment and Industries Private Limited	Preference	D2	0.01	1.00	76,336	0.03%	76,336	0.03%
114	Satyadharma Investments and Trading Co. Private Limited	Preference	D2	0.01	1.00	76,336	0.03%	76,336	0.03%
115	Julia Dhar	Preference	D2	0.01	1.00	67,901	0.03%	67,901	0.03%
116	Epiq Capital B, L.P	Preference	D2	0.01	1.00	1,36,115	0.05%	1,36,115	0.05%
117	Vistra ITCL (India) Limited, acting as trustee for Chiratae Ventures India Fund IV	Preference	D2	0.01	1.00	3,10,343	0.12%	3,10,343	0.12%
118	Unilever Swiss Holdings AG	Preference	D2	0.01	1.00	8,16,693	0.32%	8,16,693	0.32%
119	Accel Leaders II Holdings (Mauritius) Ltd	Preference	D2	0.01	1.00	40,83,464	1.62%	40,83,464	1.62%
120	MacRitchie Investments Pte. Ltd.	Preference	D2	0.01	1.00	2,06,10,687	8.18%	2,06,10,687	8.18%
121	Chiratae Ventures Master Fund IV	Preference	D2	0.01	1.00	2,34,119	0.09%	2,34,119	0.09%
122	Ascent Private Equity Trust	Preference	D2	0.01	1.00	27,04,000	1.07%	27,04,000	1.07%
123	Gabelhorn Investments Pte Ltd (Innoven)	Preference	D2	0.01	1.00	2,72,231	0.11%	2,72,231	0.11%
124	Afore Capital, L.P.	Preference	D3		1.00	5,66,690	0.22%	5,66,690	0.22%
125	Asaf Avidan Antonir	Preference	D3		1.00	13,01,441	0.52%	13,01,441	0.52%
126	James Sha	Preference	D3		1.00	13,01,441	0.52%	13,01,441	0.52%
127	Onyx Shareholders LLC	Preference	D3		1.00	1,62,203	0.06%	1,62,203	0.06%
128	Neha Motwani	Preference	D4A	0.01	1.00	3,11,751	0.12%	3,11,751	0.12%
129	Exfinity Technology Fund I	Preference	D4A	0.01	1.00	1,57,080	0.06%	1,57,080	0.06%
130	Shikhar Raj on behalf of S Four Capital	Preference	D4A	0.01	1.00	2,36,313	0.09%	2,36,313	0.09%
131	Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd	Preference	D4A	0.01	1.00	1,53,612	0.06%	1,53,612	0.06%
132	Venktesh Investment and Trading Company Pvt Ltd	Preference	D4A	0.01	1.00	2,43,319	0.10%	2,43,319	0.10%
133	Mukul Deoras	Preference	D4A	0.01	1.00	70,415	0.03%	70,415	0.03%
134	Karan Motwani	Preference	D4A	0.01	1.00	3,02,428	0.12%	3,02,428	0.12%
135	Urmila Devi Taparia	Preference	D4A	0.01	1.00	1,10,243	0.04%	1,10,243	0.04%
136	Nikhil Vora	Preference	D4A	0.01	1.00	1,26,829	0.05%	1,26,829	0.05%
137	Patni Wealth Advisors LLP	Preference	D4A	0.01	1.00	28,813	0.01%	28,813	0.01%
138	FITTERNITY CAPITAL MANAGEMENT LLP	Preference	D4A	0.01	1.00	1,18,062	0.05%	1,18,062	0.05%
139	Vijay Kumar Taparia	Preference	D4A	0.01	1.00	46,005	0.02%	46,005	0.02%

140	Pameela Pattabi	Preference	D4A	0.01	1.00	18,947	0.01%	18,947	0.01%
141	Sixth Sense India Opportunities II	Preference	D4A	0.01	1.00	18,49,433	0.73%	18,49,433	0.73%
142	Tata Digital Limited	Preference	E1	0.01	50.00	1,05,74,803	4.20%	1,05,74,803	4.20%
143	Mukesh Bansal	Preference	F	0.01	483.00	7,75,403	0.31%	7,75,403	0.31%
144	Accel Leaders II Holdings (Mauritius) Ltd	Preference	F	0.01	483.00	7,75,403	0.31%	7,75,403	0.31%
145	MacRitchie Investments Pte. Ltd.	Preference	F	0.01	483.00	38,77,010	1.54%	38,77,010	1.54%
146	Zomato Limited	Preference	F	0.01	483.00	1,55,08,043	6.15%	1,55,08,043	6.15%
147	South Park Commons Opportunities Fund II, L.P	Preference	F	0.01	483.00	15,50,805	0.62%	15,50,805	0.62%
148	Paras Sanghvi	Preference	F	0.01	483.00	10,339	0.00%	10,339	0.00%
149	Apurva Doshi	Preference	F	0.01	483.00	10,339	0.00%	10,339	0.00%
150	IIFL Monopolistic Market Intermediarie Fund	Preference	F	0.01	483.00	2,48,129	0.10%	2,48,129	0.10%
151	IIFL Special Opportunities Fund – Series 8	Preference	F	0.01	483.00	3,30,838	0.13%	3,30,838	0.13%
152	Mohit Mathur	Preference	F	0.01	483.00	23,26,207	0.92%	23,26,207	0.92%
153	Valecha Investments Private Limited	Preference	F	0.01	483.00	20,59,528	0.82%	20,59,528	0.82%
154	Gul Advani	Preference	F	0.01	483.00	8,80,346	0.35%	8,80,346	0.35%
155	Sun n Sand Hotels Private Limited	Preference	F	0.01	483.00	7,20,000	0.29%	7,20,000	0.29%
156	Sangeeta Mansharmani	Preference	F	0.01	483.00	1,81,728	0.07%	1,81,728	0.07%
157	Nikhil Kakkar	Preference	F	0.01	483.00	22,134	0.01%	22,134	0.01%
158	Shraddha Sheth	Preference	F	0.01	483.00	22,155	0.01%	22,155	0.01%
159	Prashant Machwe	Preference	F	0.01	483.00	22,134	0.01%	22,134	0.01%
160	Surge Ventures	Preference	F	0.01	483.00	1,00,014	0.04%	1,00,014	0.04%
161	Fireside Ventures Investment Fund I	Preference	F	0.01	483.00	1,11,692	0.04%	1,11,692	0.04%
162	Redwood Trust	Preference	F	0.01	483.00	706	0.00%	706	0.00%
163	L&K Wellness Services Pvt Ltd	Preference	F	0.01	483.00	85,098	0.03%	85,098	0.03%
164	Surendra Kedia	Preference	F	0.01	483.00	80,321	0.03%	80,321	0.03%
165	Fitness First Luxembourg S. C. A. (Oaktree)	Preference	F	0.01	483.00	0	0.00%	3,47,132	0.14%
166	Pratithi Investment Trust	Warrants	N. A	N. A	-	3,59,022	0.14%	3,59,022	0.14%
167	Jitendra Kumar Bansal	Warrants	N. A	N. A	-	2,75,743	0.11%	2,75,743	0.11%
168	Innoven RTS (Gabelhorn)	Warrants	N. A	N. A	-	4,59,362	0.18%	4,59,362	0.18%
169	ESOP Pool	Equity	N. A	N. A	1	2,59,91,762	10.31%	2,59,91,762	10.31%
	Total					**25,20,66,633**	**100.00%**	**25,24,13,765**	**100.14%**

CUREFIT HEALTHCARE PRIVATE LIMITED

8th (Eighth) Annual Report

Financial Year 2023 – 2024

BOARD OF DIRECTORS –

Mr. Mukesh Bansal	– Director
Mr. Vishesh Shrivastav	– Director
Ms. Vani Kola	– Director
Mr. Subrata Mitra	– Nominee Director
Mr. Sudhir Kumar Sethi	- Director

BOARD OBSERVERS –

Mr. Federico Demalde Alvarez

COMPANY SECRETARY -

Mr. Siddharth Sharma

STATUTORY AUDITORS –

M / s. B S R & Co. LLP
ICAI Firm Registration No. 101248W / W -100022
Embassy Golf Links Business Park Pebble Beach
B Block 3 Floor No 13/2 Off Intermediate Ring Road
Bengaluru, Karnataka-KA, India – 560071

OTHER INFORMATION –

Bankers
ICICI Bank Limited
Standard Chartered Bank
Axis Bank Limited
Kotak Mahindra Bank Limited

Registered Office
Curefit HQ, #17/17C - BDA, 3rd Sector, HSR Layout, Bengaluru - 560 102, Karnataka.
Tel: +91-8884244668
E- Mail id: filings@curefit.com

Registrar and Transfer Agent
KFin Technologies Ltd
Selenium Tower B, Plot No.31 & 32
Gachibowli, Financial District
Nanakramguda, Hyderabad
Telangana - 500032

REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Curefit Healthcare Private Limited ("**Curefit**" / "**Company**")
CIN: U74999KA2016PTC093524

Your directors ("**Directors**" / "**Board**") take this pleasure in presenting the 8th (Eighth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ("**FY**") ended March 31, 2024.

1. FINANCIAL RESULTS -

(Amount in INR Millions)

Particulars	Standalone F. Y. 2023-24	Consolidated F. Y. 2023-24	Standalone F. Y. 2022-23	Consolidated F. Y. 2022-23
Revenue from operations	1,655.05	9,266.62	1,972.63	6,937.53
Other Income	1,432.16	994.90	2,663.59	2,653.67
Total Revenue	**3,087.21**	**10,261.52**	**4,636.22**	**9,591.20**
Operational Expenses	-	3,969.64	-	3,313.93
Employee Benefit Expenses	1,482.32	3,244.25	1,663.24	3,433.88
Finance Cost	69.57	885.67	16.48	693.06
Depreciation	755.84	3,239.35	758.42	2,947.42
Other Expenses	1,481.86	5,307.59	1,640.83	4,544.89
Total Expenses	**3,789.59**	**16,646.50**	**4,078.97**	**14,933.18**
Profit/(Loss) before exceptional items and tax	**(702.38)**	**(6,384.98)**	**557.25**	**(5,341.98)**
Exceptional Items	1,992.76	132.77	940.20	**740.21**
Profit/(Loss) before tax	**(2,695.14)**	**(6,517.75)**	**(382.95)**	**(6,082.19)**
Tax Expense	-	(707.33)	-	(17.18)
Profit /(Loss) for the year	**(2,695.14)**	**(5,810.42)**	**(382.95)**	**(6,065.01)**

2. OPERATIONS –

Revenue from operations for the FY 2023-24 is INR 1,655.05 /- Million (standalone) and INR 9,266.62 /- Million (consolidated) as compared to INR 1,972.63 /- Million (standalone) and INR 6,937.53 Million (consolidated) in the previous FY.

The net loss is INR 2,695.14/- Million (standalone) as compared to INR 382.95/- Million (standalone) in the previous FY and INR 5,810.42/- Million (consolidated) as compared to INR 6,065.01/- Million (consolidated) in the previous FY.

3. DIVIDEND –

The Board, after considering holistically the relevant circumstances and keeping in view of losses incurred during the FY 2023-24, has decided that it would be prudent to not recommend any dividend for the year under review.

4. AMOUNT(S) TRANSFERRED TO RESERVES –

Owing to losses in the FY 2023-24, your Board has proposed to not transfer any amount to reserves.

4.1. SHARE CAPITAL:

Your Company's capital structure is divided into (i) equity share capital and (ii) preference share capital.

During the FY 2023-24, there were changes in the share capital of the Company and a brief on the composition of the capital structure of the Company is attached to this report as '**Annexure-A**'.

Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

4.2. FINANCE:

The Company continues to focus on judicious management of its working capital.

4.2.1. Deposits:

Your Company has not accepted any deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 ("**Act**") and the Companies (Acceptance of Deposits) Rules, 2014.

4.2.2. Particulars of Loans, Guarantees or Investments:

Loans, guarantees and investments covered under Section 186 of the Act form part of the Notes to the financial statements of the Company.

5. HOLDING / SUBSIDIARY COMPANIES / ASSOCIATE / JOINT VENTURE –

Pursuant to first proviso to section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014, The Company has subsidiary(ies), details of which are attached herewith '**Annexure-B**'.

The consolidated financial statements of your Company, duly audited by statutory auditors are presented as part of this report.

Except as disclosed in the '**Annexure B**', there are no other subsidiary or associate or joint venture company(ies) of / to the Company.

6. STATUTORY AUDITORS –

B S R & Co LLP, Chartered Accountants having ICAI Firm Registration No. 101248W / W - 100022, have been appointed as the statutory auditors ("**Statutory Auditors**") of the Company for a term of five consecutive years starting from the conclusion of the Sixth annual general meeting of the Company held for the financial year 2022 till the conclusion of the Eleventh annual general meeting of the Company to be held for the financial year 2027.

7. SECRETARIAL AUDITORS –

The provisions of the section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

8. REPORT OF THE STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS AND DIRECTORS' COMMENTS THEREON –

There are no adverse remarks or qualifications, reservations or disclaimers made by Statutory Auditors in their report for the FY 2023-24.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP / s") –

During the FY 2023-24,

a) Mr. Shamik Das Sharma, Director of the Company resigned from the office of the Director effective February 14, 2024,

b) Mr. Richin Sangwan (ACS 21796) resigned from the office of the Company Secretary of the Company effective December 27, 2023,

c) On May 16, 2024, Mr. Naresh Krishnaswamy was inducted in the Board as Additional Director of the Company who shall hold office of the Additional Director until the date of the ensuing annual general meeting of the Company to be convened for the FY 2023-24, and

d) Mr. Siddharth Sharma (FCS 10212) has been appointed as Company Secretary of the Company effective June 26, 2024.

Except for the above, there was no change in the composition of the Board and KMPs of the Company.

A brief on the composition of the Board and KMP as on March 31, 2024, is as follows:

Category of Director / KMP		No. of Directors / KMP
Non-Executive Directors:		
- Mr. Mukesh Bansal	– Director	
- Mr. Vishesh Shrivastav	– Director	5
- Ms. Vani Kola	– Director	
- Mr. Subrata Mitra	– Nominee Director	

- Mr. Sudhir Kumar Sethi - Director	
Executive Directors: None	0
Key Managerial Personnel None	0
Total	**6**

10. MEETINGS –

During the FY 2023-24, 11 (Eleven) Board Meetings, 1 (one) Annual General Meeting, 3 (Three) Extra-ordinary General Meetings, 3 (Three) Operations' Committee Meetings and 1 (one) Corporate Social Responsibility Committee Meeting, were convened and held.

The details of which are annexed to this report as '**Annexure-C**'.

The intervening gap between the Meetings was within the period prescribed under the Act and the Secretarial Standard I and II, issued by the Institute of Company Secretaries of India.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY –

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities, if any, during the year, in the format prescribed in the Companies (CSR Policy) Rules, 2014, are set out in '**Annexure-D**' to this Report.

12. RISK MANAGEMENT –

The Company's management has a robust risk management mechanism to identify, evaluate business risks and opportunities.

This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk management approach across the company at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure, and potential impact analysis at the Company level.

13. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 –

The Company has in place, a policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace at a Group level and is applicable for all the Companies within the Group and the establishment thereof. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment and appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity for the group.

Summary of cases for the FY 2023-24 were as below:

S. No.	Particulars	Numbers
1	Number of complaints filed during the financial year	0
2	Number of complaints disposed of during the financial year	0
3	Number of complaints pending as on end of the financial year	0

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY –

The Company has an internal control system, commensurate with the size, scale and complexity of its operations.

The Management monitors and evaluates the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Further, the Company has implemented a compliance management tool called Compliance Insights by PwC to holistically manage and monitor and implement control mechanisms for Company's compliances across the organisation.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES –

During the year under review, the Company entered into contracts or arrangements with related parties as per section 188 of the Act.

The requirement of disclosure under rule 8(2) of the Companies (Accounts) Rules, 2014 read with clause (h) of sub-section (3) of section 134 of the Act is as per '**Annexure–E**' attached to this report.

16. PARTICULARS OF EMPLOYEES –

The provisions of section 197 of the Act read with rule 5(2) and rule 5(3) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

17. DISCLOSURES FOR APPLICATION FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 –

During the year 2023-24 there are no applications (by and against) filed or in process under Insolvency and Bankruptcy code, 2016.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS –

There are no significant material orders passed by the regulators / courts which would impact the going concern status of the Company and its future operations.

19. DEMATERIALISATION OF SHARES –

The shares held by the members of the Company are in physical as well as in dematerialised form as on March 31, 2024, and your Company is in process of dematerialisation of the entire shares of the Company.

The detail of shares held by the shareholders in dematerialised and physical form as on March 31, 2024, is given herein:

Particulars of Shares	Demat	Physical
Equity Shares:	143616	18702324
Preference Shares:	11722477	200907268
Total	**11866093**	**219609592**

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO –

20.1. Conservation of Energy: Nil

20.2. Technology Absorption: Nil

20.3. **Foreign Exchange Earnings and Outgo**: There was no foreign currency earnings during the reporting period. However Foreign currency expenditure amounts to Rs. 7,14,98,805.43/-

21. EXTRACT OF ANNUAL RETURN –

Given that the Company has no website of its own, the disclosure relating to placing the copy of annual return for the FY 2023-24 on Company's website, pursuant to section 92(3) of the Act, does not apply.

22. DIRECTORS' RESPONSIBILITY STATEMENT –

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of section 134(3)(c) of the Act, that in the preparation of the annual financial statements for the financial year ended March 31, 2024:

a) the applicable accounting standards have been followed along with proper explanations relating to material departures;

b) that such accounting policies as mentioned in Note no. 1 of the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the

assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements for the financial year ended March 31, 2024 have been prepared on a going concern basis;

e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. MATERIAL CHANGES AND COMMITMENTS –

During the year under review, except as disclosed in this report and if any, in the report of the Statutory Auditors on the Audited Financial Statements for the FY ended March 31, 2024, there has been no material changes and / or commitments of / in the Company.

24. INVESTOR EDUCATION AND PROTECTION FUND (IEPF) –

The provisions of section 125 of the Act are not applicable to the Company.

25. COMPLIANCE WITH SECRETARIAL STANDARDS –

Your Company is in compliance with Secretarial Standard -I and Secretarial Standard -II, issued by the Institute of Company Secretaries of India.

All the board, committee and general meetings held during the year have been conducted as per the Secretarial Standards.

26. ACKNOWLEDGEMENTS –

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them.

The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks, and other business partners for the support received from them during the year.

For and on behalf of the Board of Directors of
Curefit Healthcare Private Limited



Mukesh Bansal
DIN: 01755822
Chairman

Date: September 30, 2024
Place: Bengaluru

ANNEXURE A

SHARE CAPITAL

During the FY 2023-24, Company has increased its Authorised Share Capital from the existing **INR 1,553,91,45,000**/- (Rupees One Thousand Five Hundred and Fifty Three Crore Ninety One Lakh and Forty Five Thousand Only) to **INR 1,577,43,13,836**/- (Rupees One Thousand Five Hundred and Seventy Seven Crore Forty Three Lakh and Thirteen Thousand Eight Hundred and Thirty Six Only).

The Company's capital structure is divided into (i) equity share capital and (ii) preference share capital and the brief capital compositions of the of the Company are mentioned in below tables:

A. Authorised Capital Structure -

(Figures in INR Actuals)

S. No.	Class of Shares	As on March 31, 2024	As on March 31, 2023
1	3,50,00,500 Equity Shares of INR 1/- each	3,50,00,500	3,50,00,500
2	30,00,000 Preference Shares of INR 56 /- each	16,80,00,000	16,80,00,000
3	17,69,99,500 Preference Shares of INR 1 /- each	17,69,99,500	17,69,99,500
4	2,00,00,000 Preference Shares of INR 50 /- each	1,00,00,00,000	1,00,00,00,000
5	2,98,01,892 Preference Shares of INR 483 /- each	14,39,43,13,836	14,15,91,45,000
	Total	**15,77,43,13,836**	**15,53,91,45,000**

B. Paid-Up Capital Structure -

(Figures in INR Actuals)

S. No.	Class of Shares	As on March 31, 2024	As on March 31, 2023
1	18845940 Equity Shares of INR 1/- each	1,86,92,410.80	1,86,90,860.00
2	3000000 Preference Shares of INR 56 /- each	16,80,00,000.00	16,80,00,000.00
3	16,80,07,030 Preference Shares of INR 1 /- each	16,77,62,641.13	16,75,40,469.08
4	11924343 Preference Shares of INR 50 /- each	59,62,17,150.00	59,62,17,150.00
5	29698372 Preference Shares of INR 483 /- each	1322,30,81,902.00	12,454,070,071.00
	Total	**14,173,754,103.93**	**13,40,45,18,550.08**

C. Changes in Paid-Up Share Capital -

During the FY 2023-24, the Company's paid-up share capital has been increased due to issue and allotment of:

(Figures in INR Actuals)

S. No.	Type of Issue	Type of Shares	Date of Allotment	No of Shares
1	Private Placement	Series F CCPS	27.10.2023	14,26,738
2	Private Placement	Partly Paid Equity Shares	22.11.2023	1,55,080
3	Private Placement	Series F CCPS	05.02.2024	1,65,419

D. Disclosure regarding issue of Equity Shares with Differential Rights -

The Company has not issued any shares with differential voting rights, during the FY 2023-24.

E. Disclosure regarding issue of Employee Stock Options -

Brief Description of the plan	The ESOP Plan was approved by the members of the Company vide ordinary resolution dated 30th July 2016. Under this Plan options have been granted to employees with Re. 1 exercise price. The options have a four-year vesting term from the date of grant. Each option is entitled to 1 equity share of Re. 1/- (Rupee One only) each.	The ESOP Plan was approved by the members of the Company vide ordinary resolution dated 15th March 2021. Under this Plan options have been granted to employees with Re. 1 exercise price. The options have 25 months vesting term from the date of grant. Each option is entitled to Series D4-A CCPS of 1 Re. 1/- (Rupee One only) each.
Name of the Scheme	CureFit Healthcare Private Limited Employee Stock Option Scheme 2016	CureFit Healthcare Private Limited Employee Stock Option Scheme 2021
Details	**No. of Options**	**No. of Options**
Options Granted during the year	1638555	-
Options Vested as on March 31, 2024	20675358	292081
Options Exercised during the year	-	-
Options Liquidated during the year	-	-
Total no. of shares arising as a result of exercise of option	-	-
Options lapsed	-	-

Number of Shares Cancelled	10467827	-
Exercise price	Rs.1 /-	Rs.1 /-
Variation of terms of options	-	-
Money realised by exercise of options	-	-
Total number of options in force	22682935	292081
Brief Description of the plan	The ESOP Plan was approved by the members of the Company vide ordinary resolution dated 6th January 2022. Under this Plan options have been granted to employees with Re. 1 exercise price. The options have a One-year vesting term from the date of grant. Each option is entitled to 1 equity share of Re. 1/- (Rupee One only) each.	The ESOP Plan was approved by the members of the Company vide ordinary resolution dated 19th April 2022. Under this Plan options have been granted to employees with Re. 1 exercise price.
Name of the Scheme	CureFit Healthcare Private Limited Employee Stock Option Scheme 2022	Curefit Healthcare Private Limited Employees Stock Option Scheme – A, 2022
Details	**No. of Options**	**No. of Options**
Options Granted during the year	-	-
Options Vested as on March 31, 2024	1399800	202041
Options Exercised during the year	-	-
Options Liquidated during the year	-	-
Total no. of shares arising as a result of exercise of option	-	-
Options lapsed		-
Number of Shares Cancelled	12601	1103
Exercise price	Rs.1 /-	Rs.1 /-
Variation of terms of options	-	-
Money realised by exercise of options	-	-
Total number of options in force	1399800	127201

The details of options granted, employee wise to KMP, any other employee and identified employee as required in terms of rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014 are as follows:

Employee-wise details of the options granted to:

S. No.	Particulars	Name of the Employee	Number of Options Granted
1	Key Managerial Personnel	Richin *Sangwan* *	827
2	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil	Nil
3	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil	Nil

** Mr. Richin Sangwan (ACS 21796) resigned from the office of the Company Secretary of the Company effective December 27, 2024.*

F. Disclosure regarding issue of sweat equity shares -

The Company did not issue any sweat equity shares during the FY 2023-24.

ANNEXURE B

FORM NO. AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES/JOINT VENTURES.

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl No.	1	2	3	4
Name of the subsidiary Company	**Cultfit Healthcare Private Limited (Amounts in INR millions)**	**Cultsport Private Limited (Formerly, Curefoods Private Limited) (Amounts in INR milions)**	**Cultgear Private Limited (Amounts in INR milions)**	**Healthface Private Limited (Amounts in INR thousands)**
Financial year ending on	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Share Capital	22.31	352.13	22.15	22,626.53
Reserves & Surplus	-4403	-4382.32	659.13	-96,901
Total Assets	8868.9	3470.72	969.11	3,197.80
Total Liabilities	9225.42	5948.02	247.07	77,472.62
Investments (excluding Investments made in subsidiaries)	-	-	-	-
Turnover	3,414.06	2240.87	766.98	4,535.81
Profit / (Loss) before tax	-1,806.26	-3259.54	-186.77	-8,121.33
Provision for tax	0	0	0	0
Profit / (Loss) After tax	-1,806.26	-3259.54	-186.77	-8,121.33
Proposed dividend	-	-	-	-
% of shareholding	99.40%	100%	100%	74.49%
Sl No.	**5**	**6**	**7**	**8**
Name of the subsidiary Company	**Curefit Services Private Limited (Amounts in INR Millions)**	**Jogo Technologies Private Limited (Step Subsidiary) (Amounts**	**Fitness First India Private Limited (Step Subsidiary)**	**F2 Fun and (Fitness) India Private Limited (Amounts**
Financial year ending on	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Share Capital	75.49	0.66	306.84	28.08
Reserves & Surplus	3,704.31	-875.23	-258.92	-36.8
Total Assets	9,316.64	842.45	49.14	749.49
Total Liabilities	5,379.91	1717	1.12	465.88

Investments (excluding Investments made in subsidiaries)	-	-	-	-
Turnover	4,962.27	471.11	-	422.28
Profit / (Loss) before tax	-367.84	-314.34	-5.92	-131.93
Provision for tax	0	-	-	-
Profit / (Loss) After tax	-367.84	-314.34	-5.92	-131.93
Proposed dividend	-	-	-	-
% of shareholding	100%	100	100	100

Sl No.	**9**
Name of the subsidiary Company	**Transfit Ventures Private Limited**
Financial year ending on	31-Mar-24
Share Capital	10
Reserves & Surplus	0.01
Total Assets	10.26
Total Liabilities	0.25
Investments (excluding Investments made in subsidiaries)	-
Turnover	-
Profit / (Loss) before tax	-0.58
Provision for tax	0.16
Profit / (Loss) After tax	-0.42
Proposed dividend	-
% of shareholding	100

Notes:

1. *Other than the above, there are no subsidiaries which are yet to commence operations.*
2. *During the Financial Year 2024, below mentioned subsidiary companies amalgamated.*
   a. *Fitternity Health E-Solution Private Limited amalgamated with Curefit Services Private Limited*
   b. *Relentless Sports Retail Private Limited amalgamated with Cultsport Private Limited*
   c. *Cube Fitness Private Limited amalgamated with Cultfit Healthcare Private Limited*
   d. *Treadfit Technologies Private Limited amalgamated with Cultsport Private Limited*

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

NOT APPLICABLE

ANNEXURE C

DETAILS OF BOARD/ COMMITTEE / GENERAL MEETINGS HELD DURING THE FINANCIAL YEAR 2023-24

Board Meetings:

S. No	Date of Meeting	Total Strength of the Board	No. of Directors Present
1	17.05.2023	6	2
2	26.07.2023	6	6
3	29.08.2023	6	2
4	28.09.2023	6	5
5	25.10.2023	6	5
6	26.10.2023	6	2
7	27.10.2023	6	2
8	06.11.2023	6	2
9	22.11.2023	6	2
10	24.01.2024	6	2
11	14.02.2024	6	4

Annual General Meeting:

S. No	Date of Meeting	Total Members	No. of Members Present
1	30.09.2024	83	2

Extra-ordinary General Meeting:

S. No	Date of Meeting	Total Members	No. of Members Present
1	26.10.2023	83	2
2	09.11.2023	83	2
3	25.01.2024	83	2

Operations' Committee Meeting:

Composition: Mr. Mukesh Bansal - Chairman, Mr. Shamik Das Sharma

S. No	Date of Meeting	Total Strength of the Committee	No. of Members Present
1	26.04.2023	2	2
2	28.07.2023	2	2
3	19.12.2023	2	2

Corporate Social Responsibility Committee:

Composition: Mr. Mukesh Bansal - Member, Mr. Mr. Vishesh Shrivastav - Member, Mr. Naresh Krishnaswamy - Member

S. No	Date of Meeting	Total Strength of the Committee	No. of Members Present
1	28.09.2023	3	2

ANNEXURE D

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2023-24 ENDED MARCH 31, 2024

1. **Brief outline on CSR Policy of the Company-**

   The Company has formulated a CSR Policy to take up Projects or programs relating to CSR activities as decided by the Corporate Social Responsibility Committee from time to time in accordance with section 135 read with Schedule VII to the Companies Act, 2013.

2. **Composition of CSR Committee-**

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Mukesh Bansal	Director	1	1
Mr. Vishesh Shrivastav	Director	1	0
Mr. Naresh Krishnaswamy	Additional Director	1	1

3. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)-** Not Applicable.

4. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any -** Not Applicable.

5. **Average net profit of the company as per section 135(5) –** The Company does not have profits in the immediately preceding three financial years.

6. **Two percent of average net profit of the company as per section 135(5) -** Not Applicable.

7. **Surplus arising out of the CSR projects or programmes or activities of the previous financial years-** Not Applicable.

8. **Amount required to be set off for the financial year, if any-** Not Applicable.

9. **Total CSR obligation for the financial year (7a+7b-7c) -** Not Applicable.

10. **CSR amount spent or unspent for the financial year -** Not Applicable.

ANNEXURE E

FORM NO. AOC -2

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board/ shareholders	Amount paid as advances, if any	Amount (In INR Millions)
Cultfit Healthcare Private Limited – Subsidiary Company	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support, technology infrastructure and support and miscellaneous (Value - INR 110 millions)			110

Cultsport Private Limited – Subsidiary Company	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support, technology infrastructure and support and miscellaneous (Value - INR 12.00 millions)		Nil	12
Cube Fitness Private Limited* – Step subsidiary **Amalgmated*	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support and miscellaneous (Value - INR 1.20 millions)	April 18, 2022	Nil	1.20
Healthface Private Limited – Subsidiary company	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support, technology infrastructure and support and miscellaneous (Value - INR 1.81 millions)	April 18, 2022	Nil	1.81
Fitness First India Private Limited –Step subsidiary	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support and marketing and branding (Value - INR 45.05 millions)	April 18, 2022	Nil	45.05
Cultgear Private Limited – Subsidiary company	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support, marketing and branding, technology infrastructure and support, miscellaneous and customer support (Value - INR 310.02 millions)	April 18, 2022	Nil	310.02
Curefit Services Private Limited – Subsidiary company	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support, marketing and branding, technology infrastructure	April 18, 2022	Nil	795.49

			and support, miscellaneous and customer support (Value - INR 795.49 millions)			
Ragus Healthcare Private Limited – Associate Company	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support, marketing and branding and technology infrastructure and support (Value - INR 226.13 millions)	April 18, 2022	Nil	226.13
Treadfit Technologies Private Limited* – Subsidiary company **Amalgmated*	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support (Value - INR 1.2 millions)	April 18, 2022	Nil	1.2
F2 Fun and Fitness (India) Private Limited – Subsidiary company	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support (Value - INR 90 millions)	April 18, 2022	Nil	90
Relentless Sports Private Limited* – Step subsidiary **Amalgmated*	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support and marketing and branding (Value - INR 1.20 millions)	April 18, 2022	Nil	1.20
Jogo Technologies private limited – Step subsidiary	Availing or rendering of services	For a mutually agreeable period, as may be decided upon from time to time.	Management and support and marketing and branding (Value - INR 58.22 millions)	April 18, 2022	Nil	58.22

----------END OF REPORT----------

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
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Independent Auditor's Report

To the Members of Curefit Healthcare Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Curefit Healthcare Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except

- that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis during 01 April 2023 till 03 July 2023.
- for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph "2A(b)" above on reporting under Section 143(3)(b) and paragraph "2B(f)" below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 46 to the standalone financial statements, 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 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.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 46 to the standalone financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account relating to general ledger, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

i. The feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software related to sales process.

ii. The feature of recording audit trail (edit log) facility for accounting software relating to general ledger at the application level was enabled during the year on various dates between 24 April 2023 to 25 March 2024.

Due to limitations in the system configuration, we are unable to comment whether there are any instances of audit trail feature being tampered with.

Further, based on our examination, the Company has used accounting software, which are operated by third-party software service providers, for maintaining its books of account relating to payroll processing. For accounting software relating to payroll processing, in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the respective independent auditor's report of service organisation available for part of the year from 01 April 2023 till 31 December 2023 and in the absence of the independent auditor's reports of service organisation for the balance period, we are unable to comment whether audit trail feature of the said accounting software was enabled and operated throughout the year for all relevant transactions recorded in the respective accounting software or whether there were any instances of the audit trail feature being tampered with.

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:24500160BKFOXZ1152

Place: Bengaluru
Date: 30 September 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for details of location and tagging of certain items of property, plant and equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering development of suitable IT enabled technologies for the healthcare business and it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any secured loans, advances in the nature of loans or provided security to any companies, firms, limited liability partnership or any other parties. The Company has made investments in other parties, provided guarantees and granted unsecured loans to companies in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans and issued guarantee as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2024 *(Continued)*

(INR in million)

Particulars	Guarantees	Unsecured Loans
Aggregate amount during the year Subsidiaries*	1,500.00	4,984.50
Balance outstanding as at balance sheet date, in respect of above cases Subsidiaries*	1,500.00	4,414.50

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made guarantees provided during the year and the terms and conditions of the grant of unsecured loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any secured loans, advances in the nature of loans or provided security during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the principal and interest is repayable on demand. As informed to us, the Company has not demanded repayment of the unsecured loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any secured loans or advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of unsecured loans given. Further, the Company has not given any secured loans or advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no unsecured loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing unsecured loans given to same parties. Further, the Company has not given any secured loans or advances in the nature of loans to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any secured loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following unsecured loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act")

Amount in INR millions

	All Parties	Related Parties
Aggregate of unsecured loans - Repayable on demand (A)	10,314.87	10,314.87

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2024 *(Continued)*

	All Parties	Related Parties
- Agreement does not specify any terms or period of Repayment (B)	-	-
Total (A+B)	**10,314.87**	**10,314.87**
Percentage of unsecured loans to the total loans	100%	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, unsecured loans and guarantees given by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not given any secured loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act").

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

(Amount in INR millions)

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Date of payment	Remarks, if any
Employee's Provident Funds & Miscellaneous ProvisionsAct, 1952	Provident Fund Payable	2.74	2022-23 and 2023-24	11 April 2024	

(b) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2024 *(Continued)*

of the records of the Company, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any preferential allotment of shares or fully or partly convertible debentures nor private placement of fully or partly convertible debentures during the year. In our opinion, in respect of private placement of compulsorily convertible cumulative preference shares and partly paid up equity shares made during the year, the Company has duly complied with the requirements of Section 42 of the Act. The proceeds from issue of partly paid up equity shares and compulsorily convertible cumulative preference shares have been used for the purposes for which the funds were raised.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily by the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2024 *(Continued)*

Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

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

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

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2024 *(Continued)*

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:24500160BKFOXZ1152

Place: Bengaluru
Date: 30 September 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Curefit Healthcare Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2024 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Ashish Chadha

Partner

Membership No.: 500160

ICAI UDIN:24500160BKFOXZ1152

Place: Bengaluru

Date: 30 September 2024

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Standalone Balance Sheet as at 31 March 2024
(All amounts in INR millions unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	63.84	77.80
Right to use asset	4	81.74	104.28
Intangible assets	5	910.96	1,770.75
Intangible assets under development	6	39.06	60.08
Financial assets			
(i) Investments	7A	25,283.16	26,637.02
(ii) Loans	8	9,625.74	6,182.11
(iii) Other financial assets	9	14.12	1,270.65
Non-current tax assets	10	71.79	38.54
Total Non-current assets		**36,090.41**	**36,141.23**
Current assets			
Financial assets			
(i) Investments	7B	1,427.02	3,684.14
(ii) Trade receivables	11	233.58	615.65
(iii) Cash and cash equivalents	12	342.79	733.28
(iv) Bank balances other than (iii) above	13	1,802.11	2,997.05
(v) Other financial assets	14	2,264.79	397.03
Other current assets	15	66.39	118.90
Total Current assets		**6,136.68**	**8,546.05**
TOTAL ASSETS		**42,227.09**	**44,687.28**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	18.69	18.69
Instruments entirely equity in nature	17	14,155.33	13,388.76
Other equity	18	25,958.72	28,603.76
Total equity		**40,132.74**	**42,011.21**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	19A	66.18	76.82
(ii) Other financial liabilities	20	86.65	1.46
Provisions	21	1,249.90	1,054.27
Total Non-current liabilities		**1,402.73**	**1,132.55**
Current liabilities			
Financial Liabilities			
(i) Borrowing	22	297.72	19.05
(ii) Lease liabilities	19B	22.65	27.30
(iii) Trade payables	23		
A) Total outstanding dues of micro enterprises and small enterprises; and		19.10	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		300.93	368.94
(iv) Other financial liabilities	24	19.88	1,094.42
Other current liabilities	25	28.47	31.49
Provisions	26	2.87	2.32
Total current liabilities		**691.62**	**1,543.52**
TOTAL EQUITY & LIABILITIES		**42,227.09**	**44,687.28**
Material accounting policies	2		

The notes referred to above form an integral part of the standalone financial statements.

As per our report attached:

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Ashish Chadha
Partner
Membership number: 500160
Place : Bengaluru
Date: 30 September 2024

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Mukesh Bansal
Director
DIN : 01755822
Place : Bengaluru
Date: 27 September 2024

Naresh Krishnaswamy
Director
DIN : 07912698
Place : Bengaluru
Date: 27 September 2024

Siddharth Sharma
Company Secretary
Membership number.: 10212
Place : Bengaluru
Date: 27 September 2024

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR millions unless otherwise stated)

	Note	For the period ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	27	1,695.05	1,972.63
Other income	28	1,432.16	2,663.59
Total income		**3,127.21**	**4,636.22**
Expenses			
Employee benefit expense	29	1,480.79	1,663.24
Depreciation and amortisation	3,4 & 5	286.94	758.42
Finance costs	30	76.23	16.48
Other expenses	31	1,563.36	1,640.83
Total expenses		**3,407.32**	**4,078.97**
(Loss)/Profit before tax before exceptional items		**(280.11)**	**557.25**
Exceptional items	32	3,223.76	940.20
Loss before tax (after exceptional items)		**(3,503.87)**	**(382.95)**
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Loss after tax		**(3,503.87)**	**(382.95)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit obligation		5.57	12.51
Income tax effect on the above		-	-
Total other comprehensive income, net of taxes		**5.57**	**12.51**
Total comprehensive loss for the year		**(3,498.30)**	**(370.44)**
Loss per equity share [nominal value of a share INR 1 (31 March 2023: INR 1)]			
Basic and Diluted	33	(15.21)	(1.67)
Material accounting policies	2		

The notes referred to above form an integral part of the standalone financial statements.

As per our report attached:

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date: 30 September 2024

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 27 September 2024

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date: 27 September 2024

Siddharth Sharma
Company Secretary
Membership number.: 10212

Place : Bengaluru
Date: 27 September 2024

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Standalone Statement of Changes in Equity for the period ended 31 March 2024
(All amounts in INR millions unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Issued, subscribed and fully paid-up:		
Balance as at the beginning of the year	**18.69**	**18.29**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	**18.69**	**18.29**
Changes in equity share capital during the current year#	-	-
Reclass of equity shares due to lapse of Put option issued to investors	-	0.26
Conversion of CCPS into equity shares*	-	0.14
Balance as at the end of the year	**18.69**	**18.69**

#Value is less than a million

* During the year ended 31 March 2023, the Company has allotted 143,616 equity shares by converting CCPS shares of 143,616 at Rs. 1 each and reclass of equity shares 2,58,976 from instruments of equity liability in nature, on the expiry of time limit for put option liability.

B. Instruments entirely equity in nature

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	**13,388.76**	**13,286.31**
Changes due to prior period errors(Shares forfeiture)	(2.24)	-
Restated balance at the beginning of the reporting period	**13,386.52**	**13,286.31**
Shares issued during the year	-	102.59
Less: Conversion of Cumulative Convertible Preference Shares into Class A equity shares*	768.81	(0.14)
Balance as at the end of the year	**14,155.33**	**13,388.76**

* During the year ended 31 March 2023, the Company has issued 212,412 Cumulative Convertible Preference Shares (CCCPS) at 483.62 per share and converted 143,616 Class B CCCPS shares into equity shares and forfeited 6,382,043 shares having face value of Rs 0.10 per share.

BSR & Co. LLP

CUREFIT HEALTHCARE PVT. LTD. BANGALORE

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Standalone Statement of Changes in Equity for the year ended 31 March 2024 (continued)
(All amounts in INR millions unless otherwise stated)

C. Other Equity*

Particulars	Reserves and Surplus							Total
	Retained Earnings	Securities Premium	Capital Redemption Reserve	Capital Reserve	Share based payment reserve	Share options outstanding account	Remeasurement gain/(loss) on defined benefit plan	
Balance as at 31 March 2022	**(5,878.08)**	**29,128.83**	**15.41**	**-**	**-**	**4,170.19**	**31.79**	**27,468.14**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**(5,878.08)**	**29,128.83**	**15.41**	**-**	**-**	**4,170.19**	**31.79**	**27,468.14**
Loss for the year	(382.95)	-	-	-	-	-	-	(382.95)
Other comprehensive income for the year	-	-	-	-	-	-	12.51	12.51
Total comprehensive income	**(6,261.03)**	**29,128.83**	**15.41**	**-**	**-**	**4,170.19**	**44.30**	**27,097.70**
Premium on issue of Compulsorily Convertible Cumulative Preference Shares	-	0.14	-	-	-	-	-	0.14
Share issue expenses	-	(0.36)	-	-	-	-	-	(0.36)
Employee stock option	-		-	-	-	1,488.51	-	1,488.51
Reclass of premium shares due to lapse of Put option issued to investors	-	17.77	-	-	-	-	-	17.77
Balance as at 31 March 2023	**(6,261.03)**	**29,146.38**	**15.41**	**-**	**-**	**5,658.70**	**44.30**	**28,603.76**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Loss for the year after taxes	(3,503.87)	-	-	-	-	-	-	(3,503.87)
Other comprehensive income for the year	-	-	-	-	-	-	5.57	5.57
Total comprehensive income	**(3,503.87)**	-	-	-	-	-	**5.57**	**(3,498.30)**
Premium on issue of Compulsorily Convertible Cumulative Preference Shares	-	31.23	-	-	-	-	-	31.23
Share issue expenses	-	-	-		-	-	-	-
Share forfeited	-	-	-	2.94	-	-	-	2.94
Equity instruments to be issued for purchase of intangible asset	-	-	-	-	225.00	-	-	225.00
Employee stock option	-	-	-	-	-	594.09	-	594.09
Balance as at 31 March 2024	**(9,764.90)**	**29,177.61**	**15.41**	**2.94**	**225.00**	**6,252.79**	**49.87**	**25,958.72**

**** For Nature and Purpose of Reserves, refer Note 18.***

Material accounting policies (Refer note 2)
The notes referred to above form an integral part of the standalone financial statements.

As per our report attached:

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date: 30 September 2024

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 27 September 2024

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date: 27 September 2024

Siddharth Sharma
Company Secretary
Membership number.: 10212

Place : Bengaluru
Date: 27 September 2024

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Standalone Statement of Cash Flows for the year ended 31 March 2024
(All amounts in INR millions unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Loss before tax	(3,503.87)	(382.95)
Adjustments:		
Depreciation and amortisation	286.94	758.42
Employee share-based payment expense	397.40	794.22
Expense on stock appreciation rights	160.66	81.20
Interest expense on Lease Liability	12.02	6.07
Interest expense on License	6.66	-
Interest on loan	2.97	7.08
Net loss on disposal of intangible and tangible asset	-	120.30
Finance Charges	0.58	3.33
Provision for impairment loss of subsidiaries	2,534.63	940.20
Derecognition of Investment in equity shares of Curefoods Private Limited	-	621.13
Income from liability written back	(241.01)	(350.79)
Guarantee Commission Income	-	(6.09)
Income on unwinding of security deposits	(0.81)	(0.49)
Dividend income from Curefoods Private Limited	-	(621.13)
Foreign exchange gain on restatement of loan given	-	(50.36)
Net gain on fair valuation of investments measured at FVTPL	(65.54)	(498.94)
Income from reversal on maturity of instruments entirely liability in nature	-	(106.90)
Net Loss on fair valuation of investments measured at FVTPL	54.00	-
Gain on sale of Investment in equity shares	-	(762.85)
Gain on sale of mutual funds	(18.07)	(10.60)
Interest income	(1,074.15)	(872.63)
Operating loss before working capital changes	**(1,447.59)**	**(331.78)**
Working capital adjustments		
Change in trade payables	(48.89)	111.00
Change in current financial liabilities	(683.65)	7.00
Change in other current liabilities	(3.02)	(20.88)
Change in provisions	9.57	(4.07)
Change in trade receivables	404.35	855.80
Change in non current other financial assets	(2.82)	103.52
Change in other current financial assets	(96.57)	(141.08)
Change in other current assets	52.51	124.64
Cash flows (used in)/ generated from operating activities before tax	**(1,816.11)**	**704.15**
Income taxes refund (paid)/received	(33.25)	15.55
Net cash (used in)/ generated from operating activities [A]	**(1,849.36)**	**719.70**
Cash flows from investing activities		
Purchase of property, plant and equipment, Intangible assets	(241.08)	(371.40)
Proceeds from the sale of fixed assets	-	2.15
Proceeds from the sale of mutual funds net of investments	3,049.51	2,539.42
Investment in shares of subsidiary Companies	(536.41)	(2,495.39)
Payment of deferred consideration	(200.97)	-
Loan granted to subsidiaries	(3,443.63)	(3,067.57)
Proceeds from the sale of equity shares	24.58	1,147.98
Proceeds from maturity of bank fixed deposits and bonds net of investments	685.10	858.03
Interest income received	1,073.23	1,287.69
Net cash flows used in investing activities [B]	**410.33**	**(99.09)**
Cash flows from financing activities		
Proceeds from issue of compulsorily convertible preference shares including securities premium	800.73	102.45
Payment of lease liability	(27.31)	(25.94)
Repayment of non-convertible debentures	-	(45.72)
Repayment of term loan	278.67	(5.97)
Finance Charges	(0.58)	(3.33)
Interest expense on borrowings	(2.97)	(7.08)
Net cash flows generated from financing activities [C]	**1,048.54**	**14.41**
Net decrease in cash and cash equivalents [A+B+C]	**(390.49)**	**635.02**
Cash and cash equivalents at the beginning of the year	733.28	98.26
Cash and cash equivalents at the end of the year	**342.79**	**733.28**
Components of cash and cash equivalent		
Cash on hand	0.11	0.13
Balances with banks:		
- in current accounts	342.68	360.15
Deposit accounts (with original maturity of 3 months or less)	-	373.00
Total cash and cash equivalents (Note 13)	**342.79**	**733.28**

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CUREFIT HEALTHCARE PVT LTD. BANGALORE

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Standalone Statement of Cash Flows for the year ended 31 March 2024 (continued)
(All amounts in INR millions unless otherwise stated)

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at March 31, 2024

Particulars	Opening balance	Cash Flows	Non-Cash Movement	Closing balance
Borrowings(including current maturities)	19.05	278.67	-	297.72
Interest accrued but not due	-	-	-	-
Total liabilities from financing activities	**19.05**	**278.67**	**-**	**297.72**

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at March 31, 2023

Particulars	Opening balance	Cash Flows	Non-Cash Movement	Closing balance
Borrowings(including current maturities)	195.67	(51.69)	124.93	19.05
Interest accrued but not due	-	-	-	-
Total liabilities from financing activities	**195.67**	**(51.69)**	**124.93**	**19.05**

Material accounting policies (Refer note 2)
The notes referred to above form an integral part of the standalone financial statements.

Note:
The above Cash Flow Statement 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 attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date: 30 September 2024

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 27 September 2024

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date: 27 September 2024

Siddharth Sharma
Company Secretary
Membership number.: 10212

Place : Bengaluru
Date: 27 September 2024

1 Background

Curefit Healthcare Private Limited ("the Company") was incorporated on 24 May 2016. The Company has a number of subsidiaries through which it provides various healthcare services and products. The company per-se is involved in the development of suitable IT enabled technologies for the healthcare businesses. The company also provide management support and brand building / marketing services to other group entities. The Company's registered office is located at No.17 & 17C BDA, Sector 3, HSR Layout. Bangalore Karnataka.

2 Material accounting policies:

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements.

i) Basis of accounting and preparation

a Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost conversion on accrual basis as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the act') and other relevant provisions of the act.

These standalone financial statements have been prepared for the company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2024. These financial statements were approved by the Company's Board of Directors on 27 September 2024.

b Functional and presentation currency

These standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise indicated.

c Basis of measurement

The financial statements have been prepared under the historical cost except for investment in mutual funds, investment in equity instruments measured at FVTPL and deferred consideration that are measured at fair values.

d Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
i) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is expected to be realised within 12 months after the reporting date; or
iv) It is cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
i) It is expected to be settled in the Company's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is due to be settled within 12 months after the reporting date; or
iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liability include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ii) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:
- Estimated useful life of Property, plant and equipments – Note (iv)
- Estimated useful life of Intangible assets – Note (v)
- Estimation of defined benefit obligation – Note (vii)
- Recognition of revenue and allocation of transaction price – Note (iii)
- Recognition of deferred tax assets for carried forward tax losses – Note (xiii)
- Impairment of trade receivables – Note (vii)
- Impairment of Investment in subsidiaries – Note (vii)
- Share based payments – Note (ix)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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CUREFIT HEALTHCARE PVT. LTD.

2 Material accounting policies (continued)

iii) Revenue Recognition

The Company primarily generates revenue from by providing management and support, brand building / marketing services and technology support services to its subsidiaries and associate and platform fees for use of application developed by the company.
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from operations consists of by providing management and support, brand building / marketing services, technology support services and platform fees is recognised as income at a point in time on rendering of the services for the current period and where there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.
As mentioned above, providing management and support, brand building / marketing services, technology support services are the major performance obligations of the entity. The performance obligations are discharged over a period of time. In accordance with Ind AS 115, faithful depiction of revenue is made by recognizing the same over the corresponding period of service.
The Company operates on a cross charge model, irrespective of the nature of the cost, the method applied to cross charge to its group entities will be similar. Accordingly, the nature, timing and uncertainity of revenue would be largely similar and hence there is no scope of disclosure of revenue disaggregation as per requirement of 'Ind AS 115 - Revenue from contracts with customers'.
Revenues in excess of invoicing are classified as contract assets (i.e. unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (i.e. unearned revenues).

Interest income or expense

Interest income or expense is recognised as it accrues in the statement of profit and loss using the 'effective interest rate' method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to:
a) the gross carrying amount of financial asset; or
b) the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

iv) Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at the cost (or revalued amounts, as the case may be) of acquisition or construction, less accumulated depreciation & impairment if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. 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 recognised in the statement of profit and loss when the asset is derecognised.

Costs incurred towards assets under construction or development and not ready for their intended use are disclosed as Capital work-in-progress. The cost mainly comprises material cost and other incidental and ancillary charges necessary for the construction of the asset. Since, Capital work in progress are assets which are not ready and available for its intended use till the balance sheet date, no depreciation is charged on such amounts.

b) Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of assets estimated by Management. Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives as given below best represent the period over which Management expects to use these assets. The identified components are depreciated separately over their useful life, the remaining components are depreciated separately over their useful life.

Leasehold improvements are amortised over the year of the lease or the useful life of the asset, whichever is shorter. Depreciation on property, plant and equipment acquired/ disposed off during the year is recorded on a pro-rata basis with reference to the month of acquisition/ disposal.

Category	Useful life of the asset (In years)
Office equipment	5
Electrical Fittings	10
Computers and printers	3
Furniture and fixtures	10
Leasehold Improvements	Over the lease period

The residual value, useful lives and the method of depreciation of property, plant and equipment's are revised at each financial year end and adjusted prospectively if appropriate.

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CUREFIT HEALTHCARE PVT. LTD. BANGALORE

2 **Material accounting policies (continued)**

v) **Intangible assets**

(a) Recognition and measurement

Acquired intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological required to obtain the expected future cash flows from the asset).

Internally generated intangible assets

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in Statement of profit and loss as incurred.

1) Logo
2) Software design and development
3) Content

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

b) Amortization

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation expenses in the statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Category	Useful life of the asset (In years)
Logo	4
Software design and development	4
Content	2

The residual values, useful lives and method of amortisation of intangible assets are reviewed at each financial year end and adjusted if appropriate.

vi) **Measurement of Fair Values**

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

vii) **Impairment**

Non-financial assets

At each reporting date, the management reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Non financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the assets/ CGU is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

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CURE.FIT HEALTHCARE PVT LTD BANGALORE

2 Material accounting policies (continued)

vii) Impairment (continued)

Financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

Investment in subsidiaries

Investment in subsidiaries is carried at cost as per Ind AS 27.

The management assesses the performance of these entities including the future projections, relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments. In case indicators of impairment exist, the impairment loss is measured the higher of

(i) 'fair value less cost of disposal' determined using market price information, where available, and

(ii) 'value-in-use' estimates recoverable amounts

determined using discounted cash flow projections, where available. The fair value less costs of disposal is determined using the market approach. The future cash flow projections are specific to the entity based on its business plan and may not be the same as those of market participants. The future cash flows consider key assumptions such as revenue projections, EBITDA, terminal growth rates, etc. with due consideration for the potential risks given the current economic environment in which the entity operates. The discount rates used with required tax rates based on weighted average cost of capital and reflects market's assessment of the risks specific to the asset as well as time value of money. The recoverable amount estimates are based on judgments, estimates, assumptions and market data as on reporting date and ignore subsequent changes in the economic and market conditions.

viii) Employee benefits

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

b) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit method as at the reporting date.

c) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified contributions towards employee provident fund to Government administered provident fund scheme and labour welfare fund which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Actuarial gains or losses are recognised in other comprehensive income. Remeasurement comprising actuarial gains or losses are not reclassified to the statement of profit and loss in subsequent periods.

e) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

ix) Share-based payments

a) Employee stock options:

The company recognizes compensation expenses relating to share based payments in the statement of profit and loss using fair value in accordance with Ind AS 102 Share Based Payment. These Employee Stock Options Scheme ("ESOP") granted are measured by reference to the fair value of the instrument at the date of the grant. The expense is recognised in the statement of profit and loss with a corresponding increase in the Employee stock option reserve, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The eligible employees of the company and subsidiary companies as defined in the "ESOP" scheme are entitled to shares of the company. The company recognizes compensation expenses relating to these share- based payments using fair value in accordance with Ind AS 102 Share-Based Payment. These Employee Stock options granted are measured by reference to the fair value of the instrument at the date of the grant. These expense are recognised in the statement of profit and loss with a corresponding credit to the employee benefits payable. The same is cross charged to the subsidiary companies to which the employee belongs.

b) Share appreciation rights

Liabilities for the Company's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the profit and loss.

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CUREFIT HEALTHCARE PVT. LTD.

2 **Material accounting policies (continued)**

x) **Financial Instruments - Financial Assets**

a) Initial recognition and measurement
A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

b) Classification
On initial recognition, a financial asset is classified and measured at:
-amortized cost;
-fair value through other comprehensive income (FVOCI) – debt instrument;
-fair value through other comprehensive income (FVOCI) – equity instrument; or
-fair value through profit and loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI- equity investment). This election is made on an investment-to-investment basis.

All financial assets not classified as amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mistake that would otherwise arise.

(c) Subsequent measurement
Financial assets at FVTPL - Subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortized cost -Subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt instruments at FVOCI - Subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity instruments at FVOCI - Subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

(d) Derecognition
A financial asset is derecognised only when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
• substantially all of the risks and rewards of ownership of the financial asset are transferred; or
• the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.
Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

e) Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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CUREFIT HEALTHCARE PVT. LTD.

2 Material accounting policies (continued)

xi) Financial Instruments - Financial Liabilities

a) Recognition and initial measurement
Financial liabilities is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

b) Subsequent measurement
(i) Financial liabilities at amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. 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 amortization is included as finance costs in the statement of profit and loss.

(ii) Financial liabilities at fair value through profit or loss: These include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

c) Derecognition
A financial liability is derecognised when the contractual 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 and loss.

d) Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

xii) Earnings per share
The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that is dilutive and which either reduces earnings per share or increase loss per share are included.

xiii) Taxation
Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income
tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can
be used. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

xiv) Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognised in the statement of profit and loss.

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2 Material accounting policies (continued)

xv) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the financial statements.

xvi) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

xvii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xviii) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease that is if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases except for short term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost less accumulated depreciation. The cost of of-use assets includes the amount of lease liabilities recognised, initial cost incurred and lease payments made at or before the commencement date Right-of-use assets are depreciated on a straight line basis over a lease term.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments which is expected to be paid over the tenure of the lease contract.

The company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

iii)Short-term leases

The Company applies the short-term lease recognition exemption to its short-term lease contracts (i.e. those leases that has a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on a short-term leases and leases of low-value assets are as expense on a straight-line basis over the lease term.

xix) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2 Material accounting policies (continued)

xx) Segment Reporting

In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the company and therefore no separate disclosure on segment information is given in these standalone financial results.

xxi) Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards)Rules as issued from time to time. For the year ended march 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





3 Property, Plant and Equipment

Particulars	Office equipment	Electrical Fittings	Computers and printers	Furniture and fixtures	Leasehold Improvements	Total
Gross carrying amount (Cost or deemed cost)						
Balance as at 31 March 2022	**26.62**	**8.33**	**91.72**	**18.34**	**55.41**	**200.42**
Additions	2.40	0.85	10.02	1.23	4.32	18.82
Disposals	-	-	(16.72)	-	-	(16.72)
Balance as at 31 March 2023	**29.02**	**9.18**	**85.02**	**19.57**	**59.73**	**202.52**
Additions	**0.61**	**0.10**	**10.61**	-	**0.78**	**12.10**
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	**29.63**	**9.28**	**95.63**	**19.57**	**60.51**	**214.62**
Accumulated depreciation						
Balance as at 31 March 2022	**19.14**	**3.43**	**54.84**	**7.06**	**23.29**	**107.76**
Charge for the year	4.93	0.84	17.46	1.85	6.12	31.20
Disposals	-	-	(14.24)	-	-	(14.24)
Balance as at 31 March 2023	**24.07**	**4.27**	**58.06**	**8.91**	**29.41**	**124.72**
Charge for the year	1.80	0.88	15.26	1.86	6.26	26.06
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	**25.87**	**5.15**	**73.32**	**10.77**	**35.67**	**150.78**
Net carrying value						
Balance as at 31 March 2023	**4.95**	**4.91**	**26.96**	**10.66**	**30.32**	**77.80**
Balance as at 31 March 2024	**3.76**	**4.13**	**22.31**	**8.80**	**24.84**	**63.84**

4 Right to use asset

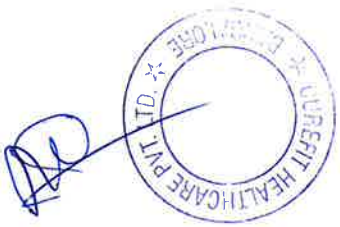
(i) The company has entered into lease contracts for premises to use it for commercial purpose to carry out it business. During the year ended 31 March 2023, the existing lease contract entered into by the company has been expired and renewed.

(ii) The changes in the carrying value of Right of use assets are as follows:

Gross carrying amount	Building
Balance as at 31 March 2022	**71.61**
Additions	112.68
Deletions	-
Balance as at 31 March 2023	**184.29**
Additions	-
Deletions	-
Balance as at 31 March 2024	**184.29**
Accumulated Depreciation	
Balance as at 31 March 2022	**59.39**
Charge for the year	20.62
Deletions	-
Balance as at 31 March 2023	**80.01**
Charge for the year	22.54
Deletions	
Balance as at 31 March 2024	**102.55**

Net carrying value

Balance as at 31 March 2023	**104.28**
Balance as at 31 March 2024	**81.74**





5 Intangible assets

Particulars	Logo	Software design and development	Content	License	Total
Gross carrying amount (Cost or deemed cost)	-				
Balance as at 31 March 2022	**3.00**	**2,672.18**	**55.21**	**-**	**2,730.39**
Additions	-	1,093.31	-	-	1,093.31
Disposals	-	(549.77)	-	-	(549.77)
Balance as at 31 March 2023	**3.00**	**3,215.72**	**55.21**	**-**	**3,273.93**
Additions	-	308.93	-	300.62	609.55
Disposals	-	-	-	-	-
Balance as at 31 March 2024	**3.00**	**3,524.65**	**55.21**	**300.62**	**3,883.48**
Accumulated amortization					
Balance as at 31 March 2022	**2.85**	**1,169.93**	**53.59**	**-**	**1,226.37**
Charge for the year	-	706.60	-	-	706.60
Disposals		(429.79)		-	(429.79)
Balance as at 31 March 2023	**2.85**	**1,446.74**	**53.59**	**-**	**1,503.18**
Amortisation / Impairment during the year*	-	1,448.21	-	21.13	1,469.34
Disposals	-	-	-		-
Balance as at 31 March 2024	**2.85**	**2,894.95**	**53.59**	**21.13**	**2,972.52**
Net carrying value					
Balance as at 31 March 2023	**0.15**	**1,768.98**	**1.62**	**-**	**1,770.75**
Balance as at 31 March 2024	**0.15**	**629.70**	**1.62**	**279.49**	**910.96**

*Includes exceptional item of INR 1,149.50 Millions (31 March 2023 Nil) impairment charge created during the year. Refer Note 32.

6 Intangible assets under development

Particulars	Total
Balance as at 31 March 2022	**573.79**
Additions	60.08
Capitalised during the year	(573.79)
Balance as at 31 March 2023	**60.08**
Additions	39.06
Capitalised during the year	(60.08)
Balance as at 31 March 2024	**39.06**

Ageing of Intangible assets under development:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
As at 31 March 2023	60.08	-	-	-	60.08
As at 31 March 2024	39.06				39.06

*There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

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7 **Investments**

		As at 31 March 2024	As at 31 March 2023
7A	**Non-Current Investments**		
I	**Investment at cost**		
	in Equity Shares & Preference Shares, Unquoted:		
i.	**in subsidiaries**		
	46,790,305 (31 March 2023: 46,780,305) equity shares of Cultsport Private Limited (Formerly known as Curefoods Private	5,407.49	5,404.99
	75,494,208 (31 March 2023: 74,829,230) equity shares of Curefit Services Private Limited*	7,667.91	6,595.10
	7,414,690 (31 March 2023: 7,414,690) Compulsorily Convertible Preference shares of Cultfit Healthcare Private Limited***	4,397.77	4,397.77
	280,838 (31 March 2023: 168,503) equity shares of Fun 2 Fitness Private Limited	2,908.30	1,800.00
	10,240,261 (31 March 2023: 10,240,261) Preference shares of Onyx Inc, USA	918.43	918.43
	22,152,902 (31 Mar 2023: 22,152,902) equity shares of Cultgear Private Limited	1,654.81	1,654.81
	22,174,711 (31 March 2023: 22,174,711) equity shares of Cultfit Healthcare Private Limited***	579.27	579.27
	Nil (31 March 2023: 1,648,488) Preference shares of Fitternity Health e-solution Private Limited*	-	540.67
	Nil (31 March 2023: 1,676,402) equity shares of Fitternity Health e-solution Private Limited*	-	532.14
	16,853,468 (31 March 2023: 16,853,468) equity shares of Healthface Private Limited	514.43	514.43
	4,744,975 (31 March 2023: 3,425,714) equity shares of Curefit Healthcare Singapore Pte Ltd	796.80	384.30
	Nil (31 March 2023: 10,000) equity shares of Treadfit Technologies Private Limited**	-	2.50
	1 (31 March 2023 : 1) equity share of Jogo Technologies Private Limited	0.06	0.06
ii.	**in an associate**		
	4,507,686 (31 March 2023: 4,285,705) preference shares of Ragus Healthcare Private Limited	515.40	390.99
iii.	**Other Investment**		
	5,000 (31 March 2023: 5,000) equity shares of Swasth Digital Health Foundation	0.50	0.50
iv.	**Equity contributions in subsidiaries through ESOP:**		
	Treadfit Technologies Private Limited**	-	622.76
	Cultgear Private Limited	922.36	919.98
	Cultfit Healthcare Private Limited***	135.97	105.45
	Fitternity Health e-solution Private Limited*	-	20.92
	Curefit Services Private Limited*	45.88	18.91
	Onyx Inc, USA	8.12	7.66
	Cultsport Private Limited (Formerly known as Curefoods Private Limited)**	755.17	7.40
	Healthface Private Limited	2.28	2.28
	Jogo Technologies Private Limited	33.85	20.21
	Relentless Sports Private Limited**	-	7.60
	Fun 2 Fitness Private Limited	-	0.32
	Fitness First India Private Limited***	-	0.20
v.	**Other Equity contribution in subsidiaries:**		
	Investment in Fun 2 Fitness Private Limited	-	1,108.30
	Investment in Curefit Services Private Limited*	258.44	258.44
	Guarantee commission charge to Cultfit Healthcare Private Limited***	-	21.00
	Guarantee commission charge to Cultgear Private Limited	-	1.60
	Guarantee commission charge to Curefit Singapore Pte Ltd	3.77	3.77
	Gross investments valued at amortised cost	**27,527.01**	**26,842.76**
	Less: Provision for impairment loss (Refer Note 35)		
	- Preference shares of Onyx Inc, USA	(926.57)	(740.20)
	- Equity shares of Healthface Private Limited	(516.71)	-
	- Equity shares of Curefit Healthcare Singapore Pte Ltd	(800.57)	(200.00)
	Net investments valued at amortised cost	**25,283.16**	**25,902.56**
II	**Investment at FVTPL**		
	Investment in Preference Shares, Unquoted:		
	9,168 (31 March 2023: 9,500) Compulsorily Convertible Preference shares of Curefoods India Private Limited	-	734.46
		25,283.16	**26,637.02**
	Aggregate book value of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate book value of unquoted investments	25,283.16	26,637.02
	Aggregate amount of impairment in the value of investments	(2,243.85)	-

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7 Investments (continued)

*The Board of directors of Curefit Services Private Limited (Curefit Services) and Fitternity Health e-solution Private Limited (Fitternity, 100% wholly owned subsidiary of the Company), in their respective meetings held on 15 March 2023 approved the Scheme of Amalgamation of Fitternity with Curefit Services ("Scheme") pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, to the extent applicable, with appointed date as 01 April 2022. The Scheme was filed with the relevant jurisdictional office of National Company Law Tribunal (NCLT) on 24 March 2023. On 28 June 2024, Curefit Services and Fitternity has received NCLT approval for the Scheme with the appointed date as 01 April 2022. Pursuant to the Scheme, Curefit Services has issued and allotted 1 equity share of face value of INR 10 each fully paid-up for 5 equity shares of face value INR 10 each fully paid-up held by the Company in Fitternity and 1 equity share of INR 10 each fully paid up for 5 preference shares of face value INR 20 each fully paid up held by the Company in Fitternity.

**The Board of directors of Cultsport Private Limited (Cultsport), Relentless Sports Private Limited (Relentless), Cultgear Private Limited (Cultgear) and Treadfit Technologies Private Limited (Treadfit, 100% wholly owned subsidiary of the Company), in their respective meetings held on 18 March 2023 approved the Scheme of Amalgamation of Treadfit with Cultsport ("Scheme") pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, to the extent applicable, with appointed date as 01 April 2022. The Scheme was filed with the relevant jurisdictional office of National Company Law Tribunal (NCLT) on 18 March 2023. On 28 June 2024, Cultsport, Relentless, Cultgear and Treadfit has received NCLT approval for the Scheme with the appointed date as 01 April 2022 and 01 July 2022.

***The Board of directors of Cultfit Healthcare Private Limited (Cultfit), Fitness First India Private Limited (Fitness First) and Cube Fitness Private Limited (Cube Fitness), in their respective meetings held on 16 Jaunary 2023 approved the Scheme of Amalgamation of Cube Fitness and Fitness First with Cultfit ("Scheme") pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, to the extent applicable, with appointed date as 01 April 2022. The Scheme was filed with the relevant jurisdictional office of National Company Law Tribunal (NCLT) on 16 January 2023. On 31 July 2024, Cultfit Services, Fitness First and Cube Fitness has received NCLT approval for the Scheme with the appointed date as 01 April 2022.

7B Current Investments

	As at 31 March 2024	As at 31 March 2023
Investment at FVTPL		
Investment in Preference Shares, Unquoted:		
9,168 (31 March 2023: 9,500) Compulsorily Convertible Preference shares of Curefoods India Private Limited	774.32	-
Investments mandatorily at fair value through profit and loss, Unquoted		
Investment in mutual funds units	-	179.98
Investments at amortised cost, Quoted		
Investments in debenture or bonds	652.70	3,504.16
	1,427.02	**3,684.14**
Aggregate book value of quoted investments	652.70	3,504.16
Aggregate market value of quoted investments	652.70	3,722.43
Aggregate value of unquoted investments	774.32	179.98
Aggregate amount of impairment in the value of investments	-	-

8 Non-current loans

	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured		
Loan to related parties (Refer note 35) *	10,314.87	6,182.11
Less: Loss allowance	(689.13)	-
	9,625.74	**6,182.11**

* The Company has given unsecured loan and convertible loans to related parties at an interest rate of 8.25% p.a. to Cultfit Healthcare Private Limited, Curefit Services Private Limited, Curefoods Private Limited, Fitternity e-health Solutions Private Limited, Cultgear Private Limited, Treadfit Technologies Private Limited, Healthface Private Limited and 7.00% to Curefit Singapore Pte. Ltd. The loan is repayable on demand within a period of 5 years from the date of agreement. The Company intend to receive these loans beyond 12 months from the balance sheet date.

Loans considered good - Secured	-	-
Loans considered good - Unsecured	10,314.87	6,182.11
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**10,314.87**	**6,182.11**
Less: Loss allowance	(689.13)	-
Total loans	**9,625.74**	**6,182.11**

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9 Other non-current financial assets

	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured		
Security deposits	14.12	10.49
Corporate Bonds having maturity period of more than 12 months	-	140.16
Fixed deposits with bank having maturity period of more than 12 months	-	1,120.00
	14.12	**1,270.65**

10 Non-current tax assets

	As at 31 March 2024	As at 31 March 2023
TDS receivable	71.79	38.54
	71.79	**38.54**

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11 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured		
Receivables from related parties (Refer note 35)*	228.56	598.56
Receivables from others*	5.02	17.09
Total Trade Receivables	**233.58**	**615.65**
Less: Loss allowance	-	-
Net Trade Receivables	**233.58**	**615.65**
Break-up of trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	233.58	615.65
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	**233.58**	**615.65**

***Trade receivable ageing:**

As at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months-1 year	1-2 years	More than 3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	126.86	-	58.03	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
	-	126.86	-	58.03	-	-
Unbilled						48.69
Total trade receivables						233.58

As at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months-1 year	1-2 years	More than 3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	313.75	208.25	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
	-	313.75	208.25	-		-
Unbilled						93.65
Total trade receivables						615.65

12 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.11	0.13
Balances with banks and corporates		
- in current accounts	342.68	360.15
- Deposit accounts with original maturity less than three months	-	373.00
	342.79	**733.28**

13 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
-in fixed deposit accounts with maturity upto twelve months	1,802.11	2,997.05
	1,802.11	**2,997.05**

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14 Other current financial assets

	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured		
Interest accrued but not due		
- From related parties (Refer note 35)	302.00	-
- From Others	192.78	191.59
Fixed deposit with banks & corporates	1,770.00	-
Other receivables	-	204.53
Advance to employees	0.01	0.91
	2,264.79	**397.03**

15 Other current assets

	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured		
Balance with government authorities	26.00	80.24
Advance to suppliers	1.70	19.35
Prepayments	38.69	19.31
	66.39	**118.90**

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16 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorized		
35,000,500 (31 March 2022: 35,000,500) equity shares of INR 1 each	35.00	35.00
Issued, subscribed and fully paid-up		
18,690,860 (31 March 2023: 18,690,860) equity shares of Rs. 1 each	18.69	18.55
Add: Conversion of 143,616 Compulsory Convertible Cumulative Preference Shares into Equity shares	-	0.14
Total	**18.69**	**18.69**
Issued, subscribed and partly paid-up		
155,080 (31 March 2023: Nil) equity shares of Rs. 1 each partly paid up*	-	-
Total	-	-

*Amount is below the rounding off norm adopted by the Company.

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Equity shares fully paid up				
At the commencement of the year	18,690,860	18.69	18,547,244	18.55
Add: Rights issue	-	-	-	-
Add: Preferential basis through private placement	-	-	-	-
Add: Conversion of CCPS into equity	-	-	143,616	0.14
At the end of the year	**18,690,860**	**18.69**	**18,690,860**	**18.69**

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Equity shares partly paid up				
At the commencement of the year	-	-	-	-
Add: Preferential basis through private placement*	155,080	-	-	-
At the end of the year	**155,080**	-	-	-

*Amount is below the rounding off norm adopted by the Company.

B Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2024		31 March 2023	
	Number	%	Number	%
Mukesh Bansal	16,687,500	89.28%	16,687,500	89.28%

C Rights, preferences and restrictions attached to each class of shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference share holders. The dividend proposed by the board of directors is subject to approval by the shareholders in the ensuing AGM. The Company declares and pays dividend in Indian Rupees. The voting rights of an equity shareholder on a poll are in proportion to its share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called upon shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

D The Company does not have a holding company. Accordingly, disclosure in respect of shares held by the holding/ultimate holding company and/or their subsidiaries/associates is not provided.

E Aggregate number and class of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:
There are no equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

F Aggregate number and class of shares bought back during the period of five years immediately preceding the year ended 31 March 2024
During the five year period ended 31 March 2024, The Company has bought back 15,410,284 equity shares of INR 1 each in the financial year 2020-21.

G There are no bonus shares issued in the current year during the period of five years immediately preceding the year ended 31 March 2024.

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HEALTHCARE PVT. LTD.

H Shareholding of Promoters

As at 31 March 2024

Promoter Name	No. of Shares	% of total shares
Mukesh Bansal	16,687,500	89.28%

As at 31 March 2023

Promoter Name	No. of Shares	% of total shares
Mukesh Bansal	16,687,500	89.97%

17 Instruments entirely equity in nature

	As at 31 March 2024	As at 31 March 2023
Authorized		
0.01% Compulsory Convertible Cumulative Preference Shares		
3,000,000 (31 March 2023: 3,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
176,999,500 (31 March 2023: 176,999,500) 0.01% Compulsory Convertible cumulative preference shares of INR 1 each	177.00	177.00
20,000,000 (31 March 2023: 20,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 50 each	1,000.00	1,000.00
29,801,892 (31 March 2023: 29,315,000) 0.01% Compulsory Convertible cumulative preference shares of INR 483 each	14,394.31	14,159.15
Issued, subscribed and fully paid-up		
0.01% Compulsory Convertible Cumulative Preference Shares		
3,000,000 (31 March 2023: 3,000,000) Series "A1" Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
15,589,500 (31 March 2023: 15,589,500) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	15.59	15.59
225,564 (31 March 2023: 225,564) Series A3 Compulsory Convertible cumulative preference shares of INR 1 each, INR 1 each	0.23	-
112,782 (31 March 2023: 112,782) Series A5 Compulsory Convertible cumulative preference shares of INR 1 each, INR 1 each	0.11	-
135,338 (As at 31 March 2023: 135,338) Series "A4" Compulsory Convertible preference shares of INR 1 each, INR 1 each	0.14	-
24,836,211 (31 March 2023: 24,836,211) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	24.84	24.84
36,578,105 (31 March 2023: 36,578,105) Series "C1" Compulsory Convertible cumulative preference shares of INR 1 each	36.58	36.58
22,207,423 (31 March 2023: 22,207,423) Series "C2" Compulsory Convertible cumulative preference shares of INR 1 each	22.21	22.21
1,766,422 (31 March 2023: 1,766,422) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.77	1.76
1,072,855 (31 March 2023: 1,072,855) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.07	1.07
28,616,784 (31 March 2023: 28,616,784) Series "D1" Compulsory Convertible cumulative preference shares of INR 1 each	28.62	28.62
30,259,363 (31 March 2023: 30,259,363) Series "D2" Compulsory Convertible cumulative preference shares of INR 1 each	30.26	30.26
3,331,775 (31 March 2023: 3,331,775) Series "D3" Compulsory Convertible cumulative preference shares of INR 1 each	3.33	3.33
3,274,908 (31 March 2023: 3,274,908) Series "D4 - A" Compulsory Convertible cumulative preference shares of INR 1 each	3.27	3.27
11,924,343 (31 March 2023: 11,924,343) Series "E1" Compulsory Convertible cumulative preference shares of INR 50 each	596.22	596.22
27372165 (31 March 2023: 25,780,008) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each	13,220.76	12,451.74
Issued, subscribed and partially paid-up		
1,434,640 (31 March 2023: 1,434,640) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 paid up (Shares Forfeited)	-	1.43
870,585 (31 March 2023: 870,585) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 (Shares Forfeited)	-	0.87
6,382,043 (31 March 2023: 6,382,043) Series "E2" Compulsory Convertible cumulative preference shares of INR 50 each,INR 1 paid up (Shares Forfeited)	-	0.64
2,326,207 (31 March 2023: 2,326,207) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each, INR 1 paid up	2.33	2.33
Total	**14,155.33**	**13,388.76**

*Amount is below the rounding off norm adopted by the Company.

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CUREFIT HEALTHCARE PVT. LTD. BANGALORE

17 Instruments entirely equity in nature (continued)

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year: (continued)

Particulars	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Series "A1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,000,000	168.00	3,000,000	168.00
At the end of the year	**3,000,000**	**168.00**	**3,000,000**	**168.00**
Series "A2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	15,589,500	15.59	15,589,500	15.59
At the end of the year	**15,589,500**	**15.59**	**15,589,500**	**15.59**
Series "A3" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	225,564	-	225,564	-
At the end of the year	**225,564**	**-**	**225,564**	**-**
Series "A4" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	135,338	-	135,338	-
At the end of the year	**135,338**	**-**	**135,338**	**-**
Series "A5" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	112,782	-	112,782	-
At the end of the year	**112,782**	**-**	**112,782**	**-**
Series "B" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	24,836,211	24.84	24,979,827	24.98
Less: Conversion of Preference shares into Equity	-	-	(143,616)	(0.14)
At the end of the year	**24,836,211**	**24.84**	**24,836,211**	**24.84**
Series "C1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	36,578,105	36.58	36,578,105	36.58
At the end of the year	**36,578,105**	**36.58**	**36,578,105**	**36.58**
Series "C2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	22,207,423	22.21	22,207,423	22.21
At the end of the year	**22,207,423**	**22.21**	**22,207,423**	**22.21**
Series "C1 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,766,422	1.77	1,766,422	1.77
At the end of the year	**1,766,422**	**1.77**	**1,766,422**	**1.77**
Series "C2 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,072,855	1.07	1,072,855	1.07
At the end of the year	**1,072,855**	**1.07**	**1,072,855**	**1.07**
Series "D1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	28,616,784	28.62	28,616,784	28.62
At the end of the year	**28,616,784**	**28.62**	**28,616,784**	**28.62**

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17 Instruments entirely equity in nature (continued)

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year: (continued)

Particulars	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Series "D2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	30,259,363	30.26	30,259,363	30.26
At the end of the year	**30,259,363**	**30.26**	**30,259,363**	**30.26**
Series "D3" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,331,775	3.33	3,331,775	3.33
At the end of the year	**3,331,775**	**3.33**	**3,331,775**	**3.33**
Series "D4-A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,274,908	3.27	3,274,908	3.27
At the end of the year	**3,274,908**	**3.27**	**3,274,908**	**3.27**
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	11,924,343	596.22	11,924,343	596.22
At the end of the year	**11,924,343**	**596.22**	**11,924,343**	**596.22**
Series "E2" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	-	-	6,382,043	0.64
Less: Forfeited	-	-	(6,382,043)	(0.64)
At the end of the year	-	-	-	-
Series "F" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	25,780,008	12,452	-	-
Add: Shares issued	1,592,157	768.76	25,567,596	12,349.15
Less: Instruments entirely liability in nature	-	-	212,412	102.59
At the end of the year	**27,372,165**	**13,220.76**	**25,780,008**	**12,451.74**
Series "F" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	2,326,207	2.33	2,326,207	2.33
At the end of the year	**2,326,207**	**2.33**	**2,326,207**	**2.33**

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CUREFIT HEALTHCARE PVT. LTD.

17 Instruments entirely equity in nature (continued)

B Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2024		31 March 2023	
	Number	%	Number	%
0.01% Compulsorily Convertible Cumulative Preference Shares				
Preference shares of face value INR 56 each				
Series "A1" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	3,000,000	100.00%	3,000,000	100.00%
Preference shares of face value INR 1 each				
Series "A2" compulsorily convertible cumulative preference shares , fully paid				
Mr. Ratan N Tata	1,000,000	6.41%	1,000,000	6.41%
Vistra ITCL India Limited (formerly IL&FS Trust Co. Ltd)	1,399,900	8.98%	1,399,900	8.98%
Accel India IV (Mauritius) Limited	3,999,900	25.66%	3,999,900	25.66%
IDG Ventures India Fund	2,599,900	16.68%	2,599,900	16.68%
Kalaari Capital Partners III LLC	3,999,900	25.66%	3,999,900	25.66%
UC RNT Fund	1,999,900	12.83%	1,999,900	12.83%
Series "A3" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	225,564	100.00%	225,564	100.00%
Series "A4" compulsorily convertible cumulative preference shares , partly paid				
Pratithi Investment trust	112,782	100.00%	112,782	100.00%
Series "A5" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	135,338	100.00%	135,338	100.00%
Series "B" compulsorily convertible cumulative preference shares , fully paid				
UC RNT Fund	4,576,903	18.43%	4,576,903	18.43%
Adveq Asia Mauritius IV Limited	4,576,093	18.43%	4,576,093	18.43%
Mukesh Bansal	3,660,874	14.74%	3,660,874	14.74%
IDG Ventures India Fund	2,654,134	10.69%	2,654,134	10.69%
Kalaari Capital Partners III LLC	4,576,093	18.43%	4,576,093	18.43%
Series "C1" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	3,378,898	9.24%	3,378,898	9.24%
Vistra ITCL India Limited (formerly IL&FS Trust Co. Ltd)	2,543,066	6.95%	2,543,066	6.95%
Kalaari Capital Partners Opportunity Fund LLC	5,335,102	14.59%	5,335,102	14.59%
Accel India V (Mauritius) Limited	6,224,286	17.02%	6,224,286	17.02%
Accel Growth IV Holdings Mauritius Limited	7,113,470	19.45%	7,113,470	19.45%
IDG Ventures India Fund	3,976,430	10.87%	3,976,430	10.87%
Kalaari Capital Partners III LLC	3,556,735	9.72%	3,556,735	9.72%
Series "C1A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	1,766,421	100.00%	1,766,421	100.00%
Ankit Nagori	-	-	-	-

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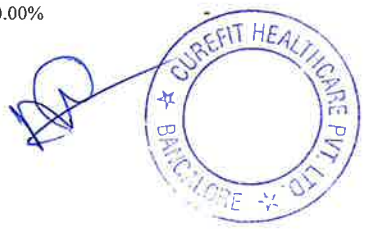
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17 Instruments entirely equity in nature (continued)

B Details of shareholders holding more than 5% shares in the Company (continued)

Particulars	31 March 2024		31 March 2023	
	Number	%	Number	%
Series "C2" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	2,051,408	9.24%	2,051,408	9.24%
Kalaari Capital Partners Opportunity Fund LLC	3,239,065	14.59%	3,239,065	14.59%
Accel India V (Mauritius) Limited	3,778,910	17.02%	3,778,910	17.02%
Accel Growth IV Holdings Mauritius Limited	4,318,754	19.45%	4,318,754	19.45%
Kalaari Capital Partners III LLC	2,159,377	9.72%	2,159,377	9.72%
IDG Ventures India Fund III LLC	2,414,184	10.87%	2,414,184	10.87%
Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	1,543,955	6.95%	1,543,955	6.95%
Series "C2A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	1,072,855	100.00%	1,072,855	100.00%
Ankit Nagori	-	-	-	-
Series "D1" compulsorily convertible cumulative preference shares , fully paid				
Accel Growth IV Holdings Mauritius Limited	9,417,811	32.91%	9,417,811	32.91%
Kalaari Capital Partners Opportunity Fund LLC	3,139,270	10.97%	3,139,270	10.97%
Pratithi Investment Trust	1,591,922	5.56%	1,591,922	5.56%
Bruno E Raschle	2,511,416	8.78%	2,511,416	8.78%
Epiq Capital B, L.P	3,345,270	11.69%	3,345,270	11.69%
Vistra ITCL (India) Limited, acting as trustee for Chiratae Ventures India Fund IV	1,591,922	5.56%	1,591,922	5.56%
Unilever Swiss Holdings AG	3,139,270	10.97%	3,139,270	10.97%
Series "D1A" compulsorily convertible cumulative preference shares , partly paid				
Nil	-	0%	-	0%
Series "D2" compulsorily convertible cumulative preference shares , fully paid				
Accel Leaders II Holdings (Mauritius) Ltd	4,083,464	13.49%	4,083,464	13.49%
MacRitchie Investments Pte. Ltd.	20,610,687	68.11%	20,610,687	68.11%
Ascent Private Equity Trust	2,704,000	8.94%	2,704,000	8.94%
Series "D3" compulsorily convertible cumulative preference shares , fully paid				
Afore Capital, L.P.	566,690	17.01%	566,690	17.01%
Asaf Avidan Antonir	1,301,441	39.06%	1,301,441	39.06%
James Sha	1,301,441	39.06%	1,301,441	39.06%
Series "D4-A" compulsorily convertible cumulative preference shares , fully paid				
Sixth Sense India Opportunities II	1,605,174	49.01%	1,605,174	49.01%
Exfinity Technology Fund I	341,437	10.43%	341,437	10.43%
Neha Motwani	270,577	8.26%	270,577	8.26%
Karan Motwani	262,486	8.02%	262,486	8.02%
Venktesh Investment and Trading Company Pvt Ltd	211,183	6.45%	211,183	6.45%
Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd	133,324	4.07%	133,324	4.07%
Fitternity Capital Management Llp	102,469	3.13%	102,469	3.13%
Nikhil Vora	110,078	3.36%	110,078	3.36%
Urmila Devi Taparia	95,683	2.92%	95,683	2.92%
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
Tata Digital Limited	11,924,343	100.00%	11,924,343	100.00%
Preference shares of face value INR 50 each				
Series "E2" compulsorily convertible cumulative preference shares partly paid up	-	0.00%	-	0.00%





Preference shares of face value INR 483 each				
Series "F" compulsorily convertible cumulative preference shares fully paid up				
Zomato Limited	15,508,043	52.22%	15,508,043	55.18%
MacRitchie Investments Pte. Ltd.	3,877,010	13.05%	3,877,010	13.79%
South Park Commons Opportunities Fund II, L.P	1,550,805	5.22%	1,550,805	5.52%
Valecha Investments Private Limited	2,059,528	6.93%	1,307,637	4.65%

C Aggregate number of shares issued for consideration other than cash

During the five year period ended 31 March 2024, The company had issued shares for consideration other than cash as mentioned below :

- Nil (31 March 2023 : 3,331,775) series D3 CCPS shares of INR 1 each have been allotted as fully paid up pursuant to contract dated 21 Jan 2021 for the acquisition of Onyx Inc.
- Nil (31 March 2023 : 1,608,665) series D4 CCPS shares of INR 1 each have been allotted as fully paid up pursuant to contract dated 15 Mar 2021 for the acquisition of Fitternity Health e-solution Private Limited.
- Nil (31 March 2023 : 1,666,243) series D4 CCPS shares of INR 1 each have been allotted as fully paid up pursuant to contract dated 15 Mar 2021 for the acquisition of Fitternity Health e-solution Private Limited.

D The Company does not have a holding company. Accordingly, disclosure in respect of shares held by the holding/ultimate holding company and/or their subsidiaries/associates is not provided.

E No shares are issued for consideration other than cash during the period of five years immediately preceding the reporting date.

F No shares are bought back during the period of five years immediately preceding the year ended 31 March 2024.

G There are no bonus shares issued in the current year during the period of five years immediately preceding the year ended 31 March 2024.

H Shareholding of Promoters

As at 31 March 2024

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	10,275,554	4.58%	0.02%

As at 31 March 2023

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	10,275,554	4.56%	-

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18 Other equity *

	As at 31 March 2024	As at 31 March 2023
Securities Premium	29,177.61	29,146.38
Retained earnings	(9,764.90)	(6,261.03)
Share options outstanding account	6,252.79	5,658.70
Remeasurement gain/(loss) on defined benefit plan	49.87	44.30
Capital Redemption Reserve	15.41	15.41
Capital Reserve	2.94	-
Share based payment reserve	225.00	-
	25,958.72	**28,603.76**

** For detailed movement of components of other equity, refer statement of changes in equity.*

Nature and Purpose of Reserves

a) **Securities premium**: Represents amounts received on issue of shares in excess of the par value that has been classified as 'securities premium', net of utilisation, if any. The securities premium is available for utilisation in accordance with the provisions of Companies Act, 2013.

b) **Retained earnings :** The cumulative gain or loss is recognised and accumulated under the heading of retained earnings. At the end of the year, the total profit / loss for the year is transferred from the statement of profit and loss.

c) **Share options outstanding account:** The share options outstanding account is used to record the value of equity-settled shared based payment transactions with the employees.

d) **Remeasurement gain/(loss) on defined benefit plan:** Remeasurement gain/(loss) on defined benefit plan comprises actuarial gains and losses.

e) **Capital Redemption Reserve:** Creation of capital redemption reserve for buy-back of equity shares (Class A and ordinary shares)

f) **Capital reserve**: Creation of capital reserve on account of share forfeiture.

g) **Share based payment reserve:** These pertains to equity instruments to be issued for purchase of an intangible asset from an external vendor.

19 Lease Liabilities

19A Non Current

	As at 31 March 2024	As at 31 March 2023
Lease Liabilities (Refer note 36)	66.18	76.82
	66.18	**76.82**

19B Current

	As at 31 March 2024	As at 31 March 2023
Lease Liabilities (Refer note 36)	22.65	27.30
	22.65	**27.30**

20 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Others		
Deferred guarantee Commission (Refer Note 35)	4.37	1.46
License Liability	82.28	-
	86.65	**1.46**

21 Non-current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity (Refer note 41)	57.67	54.22
Other Provisions		
Provision for stock appreciation rights (Refer note 43)	1,192.23	1,000.05
	1,249.90	**1,054.27**

22 Borrowing (Current)

	As at 31 March 2024	As at 31 March 2023
Current maturities of debentures and term loan	-	19.05
Working capital borrowings*	297.72	-
	297.72	**19.05**

*Working capital facilities includes Cash Credit in Indian Currency at an interest rate of 9.05%. Working capital facilities are secured primarily by hypothecation of current and movable fixed assets of the Company. Working capital facilities are repayable on demand.

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CUREFIT HEALTHCARE PVT LTD BANGALORE

23 Trade payables

	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro, small and medium enterprises (Refer note 45)	19.10	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*		
- Related party (Refer note 35)	2.59	-
- Others	298.34	368.94
	320.03	**368.94**

*** Trade Payable Ageing schedule**

As at 31 March 2024

	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	More than 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	81.04	-	231.10	0.34	7.55	-	-	320.03
(iii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-	-
Total	**81.04**	**-**	**231.10**	**0.34**	**7.55**	**-**	**-**	**320.03**
Total								**320.03**

As at 31 March 2023

	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	More than 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	128.21	-	238.70	2.03	-	-	-	368.94
(iii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-	-
Total	**128.21**	**-**	**238.70**	**2.03**	**-**	**-**	**-**	**368.94**
Total								**368.94**

24 Other financial liabilities (Current)

	As at 31 March 2024	As at 31 March 2023
Deferred guarantee commission (Refer Note 35)	6.70	4.05
Deferred consideration	-	1,076.98
Capital creditors	1.09	2.41
Others		
- Employee benefits payable	12.09	10.98
	19.88	**1,094.42**

25 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	28.47	31.49
	28.47	**31.49**

26 Provisions (Current)

	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (Refer note 41)	2.87	2.32
	2.87	**2.32**

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27 Revenue from operations

	For the period ended 31 March 2024	For the period ended 31 March 2023
Income from sale of services		
Marketing and branding fees (Refer note 35)	1,029.01	921.21
Management and support fees (Refer note 35)	382.80	773.10
Technology infrastructure and support fees (Refer note 35)	193.24	178.33
Customer support fees (Refer note 35)	-	74.99
License fee (Refer note 35)	40.00	-
Platform fees	50.00	25.00
	1,695.05	**1,972.63**

Note: All revenues, except Platform fee, are from related parties, Refer note 35.

28 Other income

	For the period ended 31 March 2024	For the period ended 31 March 2023
Interest income on		
- Bank deposits	327.07	217.00
- Bonds and commercial papers	130.16	325.72
- loans given to related party (Refer note 35)	616.92	329.91
- Income tax refund	-	3.55
- Unwinding of discounts on security deposits	0.81	0.49
Income from liability written back	241.01	350.79
Gain on sale of equity shares	-	762.85
Gain on sale of mutual funds	18.07	10.60
Net gain on fair valuation of investments measured at FVTPL	65.54	498.94
Income from reversal on maturity of instruments entirely liability in nature	-	106.90
Guarantee commission (Refer Note 35)	20.44	6.09
Foreign Exchange gain	8.75	50.36
Miscellaneous income	3.39	0.39
	1,432.16	**2,663.59**

29 Employee benefit expenses

	For the period ended 31 March 2024	For the period ended 31 March 2023
Salaries, wages and bonus	1,004.36	791.31
Employee share-based payment expense (Refer note 43)	397.40	794.22
Contribution to provident and other funds (Refer note 41)	11.56	13.89
Staff welfare expenses	67.47	63.82
	1,480.79	**1,663.24**

30 Finance costs

	For the period ended 31 March 2024	For the period ended 31 March 2023
Interest expense on borrowings	2.97	7.08
Finance Charges	0.58	3.33
Changes in fair value of Contingent Consideration	54.00	-
Interest on License Liability	6.66	-
Interest expense on Lease Liability (Refer note 36)	12.02	6.07
	76.23	**16.48**

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31 Other expenses

	For the period ended 31 March 2024	For the period ended 31 March 2023
Marketing, branding and related professional cost	1,041.10	928.47
Information, technology and license charges	187.00	216.99
Professional fees	236.93	239.91
Legal Fees	9.81	11.55
Auditor's remuneration*	7.43	4.70
Travelling and conveyance	37.27	66.00
Recruitment expenses	10.16	10.56
Facility expense	17.35	14.34
Utility expenses	7.54	5.43
Rent	4.40	16.03
Rates and taxes	2.21	2.76
Net loss on sale of property, plant and equipments	-	0.28
Net loss on disposal of intangible assets	-	120.02
Miscellaneous expenses	2.16	3.79
	1,563.36	**1,640.83**

***Auditor's remuneration (excluding goods and service tax)**

Particulars	For the year ended	For the year ended
As auditors:		
Statutory audit	7.43	4.70
Out of pocket expenses	-	-
Total	**7.43**	**4.70**

32 Exceptional items

	For the period ended 31 March 2024	For the period ended 31 March 2023
Provision for impairment loss of Onyx Inc, USA*	186.35	740.20
Provision for impairment loss of Curefit Singapore Pte Ltd*	600.57	200.00
Provision for impairment loss of Healthface Private Limited*	516.71	-
Provision for impairment loss on Loan given to Curefit Singapore Pte Ltd*	616.63	-
Provision for impairment loss on Loan given to Healthface Private Limited*	72.50	-
Impairment of Intangible assets**	1,231.00	-
Note 44)	-	621.13
Dividend income from Curefoods Private Limited (Refer Note 44)	-	(621.13)
	3,223.76	**940.20**

*The Company has long-term investments in subsidiaries and loans given to subsidiaries which are measured at cost less provision for impairment. Impairment loss on investments in subsidiaries and loan given to subsidiaries has been recognised considering the performance of these companies and their future projections, which depicts permanent reduction in value of these investments.

** The Company had capitalized certain costs as an intangible asset in its books over the years. Given the rapidly changing technology landscape (Advent of AI and a multitude of other software tools that are cost effective and efficient), the Management of the Company during the year did a detailed review of its existing technology stack along with the projects that the Company has capitalized over the years, including the economic benefits expected to be generated out of these certain assets. The Company also has, during this year also decided to move the development and deployment of a few of its applications/ websites to third party platforms that are now not owned by the Company (Software As A Service). As a result of the review, the Company has impaired intangible assets of INR 1,231 million during the year.

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33 Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the loss for the year, attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the loss attributable to equity holders (after adjusting for saving in interest or dividend expenses, net of taxes) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential shares into equity shares.

The computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss after tax after exceptional items	(3,503.87)	(382.95)
Weighted average number of equity shares outstanding for basic earnings per share	230,404,900	229,766,401
Weighted average number of equity shares outstanding for diluted earnings per share	230,404,900	229,766,401
Loss per share (Basic and Diluted) (INR)	**(15.21)**	**(1.67)**
Weighted average number of equity shares used in calculating basic diluted earnings per share	230,404,900	229,766,401
Loss per share (Diluted) (INR)	**(15.21)**	**(1.67)**

Computation of weighted average number of shares

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Number of equity shares outstanding at beginning of the year	229,766,401	229,584,832
Add: Weighted average number of shares issued during the year		
- Issue of 1,551 number of equity shares during the year	551	-
- Issue of 1,592,157 number of CCPS series F during the year	637,948	-
- Rights issue of 212,412 number of equity shares issued on 23 May 2022 for 312 days	-	181,569
Weighted average number of shares outstanding at the end of the year for computing basic earnings per share	**230,404,900**	**229,766,401**
Add: Impact of potentially dilutive equity shares*	-	-
Weighted average number of shares outstanding at the end of the year for computing diluted earnings per share	**230,404,900**	**229,766,401**

*The Company has no potentially dilutive equity shares.

34 Contingent liabilities and commitments

There are no contingent liabilities and capital commitment as at 31 March 2024 (31 March 2023 : Nil).

Other Commitments:

The Company has issued Letter of Support to all its subsidiaries stating that the Company shall provide necessary financial support as may be deemed necessary, to fund the workings capital requirements of the subsidiaries to enable the subsidiaries to operate at their current level of operations as a going concern entity.

The Company has given following corporate guarantee's to the subsidiaries :

- INR 1,800.00 million to HDFC Ltd on behalf of its subsidiary (Cultfit Healthcare Private Limited)
- INR 400.00 million to Axis Bank on behalf of its subsidiary (Cultfit Healthcare Private Limited)
- INR 700.00 million to Kotak Bank on behalf of its subsidiary (Cultfit Healthcare Private Limited)
- INR 100.00 million to Rent Alpha Pvt Ltd on behalf of its subsidiary (Cultgear Private Limited)
- INR 60.00 million to Capsave Finance on behalf of its subsidiary (Cultgear Private Limited)
- INR 500.00 million to Standard Chartered Bank on behalf of its subsidiary (Curefit Services Private Limited)

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35 Related party disclosures

Details of transactions with related parties during the year as required by Ind AS 24 on 'Related Party Disclosures' have been disclosed on the basis of parties identified by the management to be within the definition of related parties as per the Standard and noted by the Board.

a) Related parties where control exists

S.No.	Name of related party	Nature of relationship	Ownership interest	
			31 March 2024	31 March 2023
1	Cultfit Healthcare Private Limited	Subsidiary	99.40%	99.40%
2	Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Subsidiary	100.00%	100.00%
3	Curefit Services Private Limited	Subsidiary	100.00%	100.00%
4	Cube Fitness Private Limited*	Step Subsidiary	-	100.00%
5	Healthface Private Limited	Subsidiary	73.98%	73.98%
6	Cultgear Private Limited	Subsidiary	100.00%	100.00%
7	Fitness First India Private Limited*	Step Subsidiary	99.99%	99.99%
8	Curefit Healthcare Singapore Pte. Ltd.	Subsidiary	100.00%	100.00%
9	Fitternity health e-solution Private Limited***	Subsidiary	-	100.00%
10	Onyx Inc, USA	Subsidiary	100.00%	100.00%
11	Treadfit Technologies India Private Limited** (Acquired date: 18 June 2021	Subsidiary	-	100.00%
12	Treadfit Singapore Pte Ltd (Acquired date : 15 Aug 2021)	Step Subsidiary	100.00%	100.00%
13	F2 Fun and Fitness (India) Private Limited (Acquired date : 23 Feb 2022)	Subsidiary	100.00%	60.00%
14	Jogo Technologies Private Limited (Acquired date : 30 Nov 2021)	Step Subsidiary	100.00%	100.00%
15	Curefit Fitness LLC	Subsidiary	100.00%	100.00%
16	Curefit Fitness DMCC	Step Subsidiary	100.00%	100.00%
17	Curefit Internet FZ-LLC	Step Subsidiary	100.00%	100.00%
18	Relentless Sports Private Limited** (Acquired date : 29 Apr 2022)	Step Subsidiary	-	100.00%

* Cube Fitness Private Limited and Demerged undertaking of Fitness First have got merged into Cultfit Healthcare Private Limited pursuant to NCLT Order received on 31 July 2024.
** Relentless & Treadfit Technologies India Private Limited has got merged into Cultsport Private Limited (Formerly known as Curefoods Private Limited) pursuant to NCLT Order received on 28 June 2024.
***Fitternity Health e-solution Private Limited has got merged into Curefit Services Private Limited pursuant to NCLT Order received on 28 June 2024.
Also, refer note 7 for further details on the merger.

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35 Related party disclosures (continued)

b) Related parties with whom transactions have taken place during the year:

Name of related party	Nature of relationship
Cultfit Healthcare Private Limited	Subsidiary
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Subsidiary
Curefit Services Private Limited	Subsidiary
Cube Fitness Private Limited*	Step Subsidiary
Healthface Private Limited	Subsidiary
Cultgear Private Limited	Subsidiary
Fitness First India Private Limited (Acquired date : 8 June 2018)	Step Subsidiary
Curefit Healthcare Singapore Pte. Ltd.	Subsidiary
Fitternity health e-solution Private Limited*** (Acquired Date: 15 Mar 2021)	Subsidiary
Onyx Inc, USA (Acquired date : 21 Jan 2021)	Subsidiary
Treadfit Technologies India Private Limited** (Acquired date: 18 June 2021	Subsidiary
Jogo Technologies Private Limited (Acquired date : 30 Nov 2021)	Step Subsidiary
F2 Fun and Fitness (India) Private Limited (Acquired date : 23 Feb 2022)	Subsidiary
Ragus Healthcare Private Limited	Associate
Relentless Sports Private Limited** (Acquired date : 29 Apr 2022)	Step Subsidiary

c) Key Managerial Personnel

Name	Designation
Mukesh Bansal	Director
Naresh Krishnaswamy	Director (From 16 May 2024)
Shamik Sharma	Director (Resigned w.ef. 14 February 2024)
Vani Kola	Director
Sudhir Kumar Sethi	Director
Subrata Mishra	Director
Vishesh Shrivastav	Nominee Director
Darshan Ramanan	Company Secretary (From 18 January 2019, resigned w.e.f 27 October 2022)
Richin Sangwan	Company Secretary (From 22 February 2023, resigned w.e.f 27 December 2023)
Siddharth Sharma	Company Secretary (From 26 June 2024)

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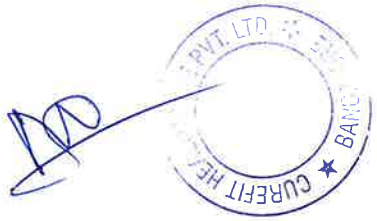
CUREFIT HEALTHCARE PRIVATE LIMITED

35 Related party disclosures (continued)

d) Transactions with the above related parties during the year were:

Name of the related party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue and other income:			
Cultfit Healthcare Private Limited	Management and support fee	117.00	210.00
	Technology infrastructure and support fees	20.00	28.53
	Interest income on loan given to related party	227.58	28.52
	License fee	47.05	-
	Guarantee commission	5.53	5.16
	Miscellaneous income	0.59	0.06
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Management and support fee	12.00	12.00
	Technology infrastructure and support fees	-	0.08
	Interest income on loan given to related party	47.38	36.89
	Miscellaneous income	0.06	0.06
Cube Fitness Private Limited*	Management and support fee	1.20	1.20
	Miscellaneous income	0.06	0.06
Healthface Private Limited	Management and support fee	-	12.00
	Technology infrastructure and support fees	1.81	7.64
	Interest income on loan given to related party	3.63	-
	Miscellaneous income	0.06	0.06
Fitness First India Private Limited	Management and support fee	3.00	30.00
	Marketing and branding fees	-	19.54
Cultgear Private Limited	Management and support fee	60.00	192.00
	Marketing and branding fees	245.43	147.77
	License fee	8.00	-
	Tech Payroll cost reimbursement	3.80	-
	Technology infrastructure and support fees	4.60	10.61
	Miscellaneous income	0.06	0.02
	Customer support fees	-	25.00
	Interest income on loan given to related party	186.67	131.76
	Guarantee commission	10.82	0.30





35 Related party disclosures (continued)

d) Transactions with the above related parties during the year were (continued):

Name of the related party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Curefit Healthcare Singapore Pte Limited	Interest income on loan given to related party	47.03	39.80
	Guarantee commission	-	0.63
Curefit Services Private Limited	Management and support fee	60.00	210.00
	Marketing and branding fees	533.09	644.74
	Technology infrastructure and support fees	156.23	131.28
	Customer support fees	-	50.00
	Interest income on loan given to related party	50.74	39.84
	Miscellaneous income	0.60	0.06
	Guarantee commission	2.08	-
Fitternity Health E Solution private limited***	Customer support fees	14.89	11.18
	Miscellaneous income	0.53	-
Ragus Healthcare Private Limited	Management and support fee	7.20	7.20
	Marketing and branding fees	207.23	65.59
	Technology infrastructure and support fees	11.70	1.78
	Miscellaneous income	0.60	-
Treadfit Technologies India Private Limited**	Management and support fee	1.20	12.00
	Interest income on loan given to related party	39.00	33.19
F2 Fun and Fitness (India) Private Limited	Management and support fee	90.00	48.00
	Other Expense - Reimbursement	-	10.84
Relentless Sports Private Limited**	Management and support fee	1.20	1.20
			2.04
Jogo Technologies private limited	Marketing and branding fees	28.22	41.53
	Management and support fee	30.00	37.50
	Miscellaneous income	0.53	-
Other expenses:			
Cultgear Private Limited	Staff welfare expenses	0.52	0.96
Cultfit Healthcare Private Limited	Professional fees (royalty)	2.50	-

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35 Related party disclosures (continued)

d) Transactions with the above related parties during the year were (continued):

Name of the related party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Investment in equity shares:			
Curefit Service Private Limited	Subscribed to equity shares	-	1,442.50
Cultgear Private Limited	Subscribed to equity shares	-	889.99
Curefit Healthcare Singapore Pte. Ltd.	Subscribed to equity shares	412.50	162.90
Investment in preference shares:			
Ragus Healthcare Private Limited	Subscribed to Preference shares	124.41	-
Investment through equity options:			
Cultfit Healthcare Private Limited	Investment in subsidiary on account of ESOP expenses	29.01	48.73
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Investment in subsidiary on account of ESOP expenses	117.39	-
Healthface Private Limited	Investment in subsidiary on account of ESOP expenses	-	0.20
Cultgear Private Limited	Investment in subsidiary on account of ESOP expenses	2.38	453.31
Curefit Service Private Limited	Investment in subsidiary on account of ESOP expenses	6.34	8.70
Fitness First India Private Limited	Investment in subsidiary on account of ESOP expenses	-	0.01
Fitternity health e-solution private limited***	Investment in subsidiary on account of ESOP expenses	-	2.88
Treadfit Technologies Private Limited**	Investment in subsidiary on account of ESOP expenses	-	(30.32)
Jogo Technologies private limited	Investment in subsidiary on account of ESOP expenses	13.57	19.37
Onyx Inc	Investment in subsidiary on account of ESOP expenses	0.46	(1.91)
Relentless Sports Private Limited**	Investment in subsidiary on account of ESOP expenses	-	7.60
F2 Fun and Fitness (India) Private Limited	Investment in subsidiary on account of ESOP expenses	(0.32)	0.32
Investment through other equity contribution:			
Cultfit Healthcare Private Limited	Guarantee commission on loans availed	-	3.00
Cultgear Private Limited	Guarantee commission on loans availed	-	1.60

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35 Related party disclosures (continued)

d) Transactions with the above related parties during the year were (continued):

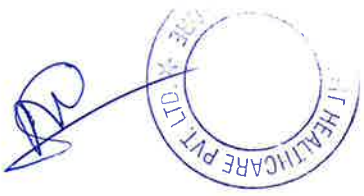
Name of the related party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Loan given:			
Cultfit Healthcare Private Limited	Loan given to related parties	1,950.60	2,100.00
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Loan given to related parties	164.00	87.00
Curefit Service Private Limited	Loan given to related parties	1,720.00	500.00
	Repayment of loan	860.50	(320.00)
Healthface Private Limited	Loan given to related parties	72.50	-
Cultgear Private Limited	Loan given to related parties	945.00	630.00
	Repayment of loan	-	(50.00)
Treadfit Technologies Private Limited**	Loan given to related parties	95.00	17.50
	Repayment of loan		
Fitternity health e-solution private limited***	Loan given to related parties	38.00	103.07
	Repayment of loan		
Reimbursement of Expenses			
Cultgear Private Limited	Reimbursement of staff welfare expenses (Goodies)	-	0.96
	Reimbursement of travelling expenses		
F2 Fun and Fitness (India) Private Limited	Reimbursement of staff welfare expenses	-	10.84

e) Balances payable and Deferred guarantee commission liability to related parties are as follows:

Name of related party	Nature of Transaction	As at	
		31 March 2024	31 March 2023
Cultfit Healthcare Private Limited	Deferred guarantee commission	8.68	4.21
Cultgear Private Limited	Deferred guarantee commission	1.68	1.30
Curefit Services Private Limited	Deferred guarantee commission	2.05	-
		12.41	**5.51**

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35 Related party disclosures (continued)

f) Balances receivable from related parties are as follows:

Name of related party	Nature of Transaction	As at	
		31 March 2024	31 March 2023
Cultfit Healthcare Private Limited	Trade receivables	-	24.15
Cultfit Healthcare Private Limited	Unbilled Revenue	32.00	-
Cultfit Healthcare Private Limited	Other receivable	99.50	16.94
Cultfit Healthcare Private Limited	Interest accrued but not due	27.01	0.06
Cultfit Healthcare Private Limited	Provision for expenses	2.50	-
Cultfit Healthcare Private Limited	Non-Current Loan	4,235.00	2,285.00
Curefit Services Private Limited	Trade receivables	91.21	52.67
Curefit Services Private Limited	Other receivable	-	35.13
Curefit Services Private Limited	Unbilled Revenue	-	49.78
Curefit Services Private Limited	Non-Current Loan	1,220.76	330.00
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Trade receivables	28.07	41.34
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Other receivable	-	9.65
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Unbilled Revenue	-	0.06
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Non-Current Loan	651.00	487.00
Cultgear Private Limited	Unbilled Revenue	8.00	49.27
Cultgear Private Limited	Trade receivables	96.14	-
Cultgear Private Limited	Other receivable	-	99.72
Cultgear Private Limited	Non-Current Loan	2,825.00	1,880.00
Treadfit Technologies Private Limited**	Trade receivables	15.97	65.54
Treadfit Technologies Private Limited**	Other receivable	4.00	12.67
Treadfit Technologies Private Limited**	Non-Current Loan	507.50	412.50
Fitternity Health E Solution Private Limited***	Trade receivables	7.80	5.90
Fitternity health e-solution Private Limited***	Other receivable	-	11.88
Fitternity Health E Solution private limited***	Non-Current Loan	208.98	170.98
Healthface Private Limited	Unbilled Revenue	-	0.06
Healthface Private Limited	Trade receivables	2.66	64.86
Healthface Private Limited	Non-Current Loan	72.50	-
Cube Fitness Private Limited*	Unbilled Revenue	-	0.06
Cube Fitness Private Limited*	Trade receivables	0.25	0.12
Fitness First India Private Limited	Unbilled Revenue	-	1.43
Fitness First India Private Limited	Trade receivables	3.00	5.48
Jogo Technologies Private Limited	Trade receivables	3.00	88.56
Jogo Technologies Private Limited	Unbilled Revenue	-	0.84
F2 Fun and Fitness (India) Private Limited	Trade receivables	-	56.40
Relentless Sports Retail Private Limited**	Trade receivables	0.22	3.66
Onyx Inc	Trade receivables	39.07	39.07
Curefit Healthcare Singapore Pte. Ltd.	Non-Current Loan	616.63	568.55
Curefit Healthcare Singapore Pte. Ltd.	Trade receivables	-	29.99
Curefit Healthcare Singapore Pte. Ltd.	Other receivable	56.73	9.81
Curefitness LLC	Trade receivables	18.96	18.96
Ragus Healthcare Private Limited	Trade receivables	0.35	22.91
Ragus Healthcare Private Limited	Unbilled Revenue	-	(7.96)

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36 Leases

The Company has entered into lease agreements with the lessor for taking office premises for a period more than 12 months.

i. Right of Use assets

The changes in the carrying value of Right of use assets for the year ended 31 March 2023 and 31 March 2024 are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	**104.28**	**12.22**
Additions	-	112.68
Deletions	-	-
Depreciation	(22.54)	(20.62)
Balance at the end of the year	**81.74**	**104.28**

ii. Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2023
Depreciation on ROU Assets	22.54	20.62
Interest expense on Lease Liability	12.02	6.07
Expenses relating to short-term leases and low value leases (Refer Note 33	-	16.03
Gain on Rent Concession	-	-

iii. Amounts recognised in Statement of Cash Flows

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow for leases	(27.31)	(25.94)

iv. Lease Liabilities

The movement in lease liabilities during the year ended 31 March 2024 and 31 March 2023 are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	104.12	15.36
Additions	-	108.63
Interest expense on Lease Liability	12.02	6.07
Deletions	-	-
Payment of lease liabilities	(27.31)	(25.94)
Gain on Rent Concession*	-	-
Balance at the end of the year	**88.83**	**104.12**

* The Company had negotiated and agreed rent concession on certain premises on account of COVID 19 pandemic. These rent concessions were short term in nature and met the other conditions specified in the notification issued by the Central Government dated 24 July 2020 with effect from 1 April 2020. Thus, in accordance with the said notification, the Company had elected to apply exemption as the concession does not necessitate a lease modification as envisaged in the Standard. Accordingly, the Company had accounted the gain on rent concession in "Other income".

The break-up of current and non-current lease liabilities as at the end of the year is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Current	22.65	27.30
Non-current	66.18	76.82
Total	**88.83**	**104.12**

37 Segment Reporting

a) Primary (Business) Segment

(i) In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the Group and therefore no separate disclosure on segment information is given in these standalone financial results.

(ii) The Company does not have revenue from external customer outside India and assets located outside India, hence not disclosed separately.

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38 Fair value measurements

(i) Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.
Financial assets and financial liabilities not measured at fair value has the carrying amount of a reasonable approximation of fair value and accordingly not disclosed here.

Particulars	Fair value Level	Note	As at 31 March 2024	As at 31 March 2023
Financial assets measured at fair value				
(i) Investments in debenture or bonds	Level 1	7B	652.70	3,504.16
(ii) Investment in mutual funds	Level 1	7B	-	179.98
(iii) Investment in preference shares (unquoted)*	Level 3	7B	774.32	734.46
Financial liabilities measured at fair value				
(i) Deferred Consideration (Current and Non-Current)*	Level 3	20 and 24	-	1,076.98
(ii) Guarantee commission payable (Current and Non-Current)	Level 3	20 and 24	11.07	5.51

*Valuation technique - Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

(ii) Fair value hierarchy

This section explains the judgment and estimates made in determining the fair values of the financial instruments that are: (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers among the Levels during the year and previous year.

39 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board members.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks of repute. Investments comprises of investment in mutual funds and bonds invested with institutions having high credit ratings assigned by domestic credit rating agencies. The loan represents amount advanced only to related parties (i.e. subsidiaries) and security deposits given for rental premises for office premises. The credit risk associated with such loans and deposits is relatively low.

(a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of trade receivables. The Company has an outstanding receivable of INR 233.58 million as at 31 March 2024 (31 March 2023: INR 615.65 million) pertaining primarily to receivable from group companies.
(Refer note 11 for details relating ageing and provision for bad and doubtful debts)

(b) Investments and cash and cash equivalents

The Company held cash and cash equivalents of INR 342.79 million as at 31 March 2024 (31 March 2023: INR 733.28 million). The Company held a fixed deposit of INR 3,572.11 million as at 31 March 2024 (31 March 2023: INR 4,490.05 million) Further, the Company has also invested in mutual funds and bonds of INR 652.70 million at 31 March 2024 (31 March 2023: INR 3,684.14 million). The cash and cash equivalents are held with banks of good repute. Investment in well-performing mutual funds and bonds carry no / low mark to market risks and are for short duration therefore, does not expose the Company to credit risk.

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39 Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company has borrowings in the nature of non-convertible debentures issued to various parties and term loan from a venture debt Company.

The following are the contractual maturities of financial liabilities and excluding interest payments. The amounts are gross and undiscounted:

Maturity analysis of significant financial liabilities

As at 31 March 2024

		Contractual cash flows			
Particulars	**Carrying Value**	**Total**	**Less than 6 months**	**6 months to 1 year**	**Greater than 1 year**
(i) Non-convertible debentures (including current maturity)	-	-	-	-	
(ii) Borrowings	297.72	324.66	324.66	-	-
(iii) Lease Liabilities	88.83	110.74	14.07	14.60	82.07
(iv) Trade payables	320.03	320.03	320.03	-	-
(v) Other financial liabilities	106.53	106.53	106.53	-	-

As at 31 March 2023

		Contractual cash flows			
Particulars	**Carrying Value**	**Total**	**Less than 6 months**	**6 months to 1 year**	**Greater than 1 year**
(i) Non-convertible debentures (including current maturity)	19.05	20.57	20.57	-	
(ii) Borrowings	-	-	-	-	-
(iii) Lease Liabilities	104.12	138.04	13.65	13.65	110.74
(iv) Trade payables	368.94	368.94	368.94	-	-
(v) Other financial liabilities	1,095.88	1,095.88	1,095.88	-	-

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk:

The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Variable rate instruments:		
Financial liability	297.72	19.05
Term loan from bank	-	-
Total	**297.72**	**19.05**

40 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Total liabilities	2,094.35	2,676.07
Less: Cash and cash equivalents	(342.79)	(733.28)
Adjusted net debt	**1,751.56**	**1,942.79**
Total equity	40,132.74	42,011.21
Adjusted net debt to equity ratio	**0.04**	**0.05**

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41 Employee benefits

Provisions for employee benefits under Ind AS 19:

(a) **Defined Contribution Plan:** The Company makes provident fund and employee state insurance scheme contributions which are defined contribution plan for qualified employees. Under the scheme, the Company is required to contribute a specified percentage of payroll costs to fund the benefit. The Company recognized Rs. 11.56 million (31 March 2023: 13.89 million) for provident fund in the statement of Profit and Loss. The contribution paid by the Company are at rates specified in the rules of the Scheme.

(b) **Defined Benefit plan:** The Company operates post-employment benefit plans that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of exit/retirement. The scheme is not funded by any plan asset. The provision for employees benefit is Nil reflected in the attached balance sheet in accordance with Ind AS 19.

(i) Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Obligation at start of the year	56.53	60.61
Current service cost	15.01	16.65
Interest cost	4.33	3.98
Acquisitions	-	0.98
Disposals	-	-
Remeasurement arising from assumption change and experience variance	(5.57)	(12.51)
Benefits paid directly by the Company	(9.76)	(13.18)
Obligation at end of the year	**60.54**	**56.53**

(ii) Bifurcation of Liability

Particulars	As at 31 March 2024	As at 31 March 2023
Non Current	57.67	54.22
Current	2.87	2.32
	60.54	**56.54**

(iii) The following table summarises the position of assets and obligations of gratuity plan under IND AS 19

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligations	60.54	56.53

(iv) Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	15.01	16.65
Interest cost	4.33	3.98
Net gratuity cost	**19.34**	**20.63**

(v) Amount recognised in Other Comprehensive Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/ loss on defined benefit obligation:		
Actuarial (gain)/ loss due to changes in demographic assumptions	-	-
Actuarial (gain)/ loss due to changes in financial assumptions	1.43	0.76
Actuarial (gain)/ loss due to experience adjustments	(7.01)	(13.27)
Expense recognised as OCI	**(5.58)**	**(12.51)**

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CUREFIT HEALTHCARE PVT. LTD.

41 Employee benefits (continued)

(vi) Principal actuarial assumptions

Actuarial study analysis	As at 31 March 2024	As at 31 March 2023
Principal actuarial assumptions		
Discount rate	7.00%	7.20%
Salary escalation rate	15.00%	15.00%
Attrition rate	10.00%	10.00%
Retirement age	60 years	60 years
Mortality rate	100% of IAL2012-14Ult	100% of IAL 2012-14 Ult

(vii) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	31 March 2024	31 March 2023
Discount rate		
+ 1% discount rate	(5.22)	(5.10)
- 1% discount rate	6.07	5.95
Salary escalation		
+ 1% salary growth	2.26	2.47
- 1% salary growth	(2.32)	(2.49)
Attrition rate		
+ 10% attrition rate	(0.82)	(1.09)
- 10% attrition rate	0.75	1.06

(viii) Maturity profile of defined benefit obligation

Timing of estimated future benefit payment	31 March 2024	31 March 2023
Estimated future benefit payments FY+1	2.87	2.32
Estimated future benefit payments FY+2	3.45	3.01
Estimated future benefit payments FY+3	4.40	3.65
Estimated future benefit payments FY+4	5.28	4.56
Estimated future benefit payments FY+5	5.69	5.27
Estimated future benefit payments FY+6 to FY+10	29.34	27.68
Estimated future benefit payments FY+11 to FY+15	27.10	26.29
Estimated future benefit payments FY>15	56.91	63.25

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42 Income tax assets in the standalone Balance Sheet

(a)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Non Current Tax Assets	71.79	38.54
(ii) Deferred Tax Assets (Net)	-	-
Total	71.79	38.54

(b) Income tax expense in the standalone statement of profit and loss consists of:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Amounts recognised in profit and loss		
Current income taxes		
In respect of the current period	-	-
Deferred taxes		
In respect of the current period	-	-
Total	-	-

(c) Reconciliation of tax expense and the accounting profit

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	(3,503.87)	557.25
Domestic income tax rate in India	25.17%	25.17%
Tax using Company's domestic tax rate.	(881.92)	140.26
Current year losses on which no deferred tax asset was not recognised	(3,503.87)	557.25
Income tax expense recognized in the statement of profit and loss	-	-

(d) Unrecognised deferred tax asset and liabilities

Particulars	31-Mar-24		31-Mar-23	
	Gross amount	Unrecognised tax asset/(liability)	Gross amount	Unrecognised tax asset/(liability)
Deferred tax liability				
Property, Plant and Equipment and Other Intangible assets				
Investments				
Deferred tax assets				
Property, Plant and Equipment and Other Intangible assets	922.00	232.04	668.00	168.12
Deductible temporary differences	7,505.56	1,888.92	6,715.29	1,690.04
Tax losses	1,225.78	308.49	3,621.17	911.34
Less: Deferred tax assets not recognised		**2,429.45**		**2,769.50**
Net Deferred tax assets/(liabilities)		-		-

This is restricted to the extent of deferred tax liabilities because of lack of convincing evidence that sufficient taxable profit will be available against which such unabsorbed depreciation or unused tax losses can be utilised by the company.

As on 20 September 2019, Section 115BAA has been introduced with effect from Financial Year 2019-20 to provide an option for concessional tax rate at 22% in case of domestic companies. The company has opted for paying taxes under section 115BAA. Thus, the impact of deferred tax has been computed at 25.17% as on the reporting date.

(d) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Tax losses	1,225.78	3,621.17
Expiry (in years)	2024-25 to 2031-32	2024-25 to 2030-31

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43 Share-based payments

The Company instituted the Employees Stock Option Plan ('ESOP') in fiscal year 2016 and 2022, which was approved by the Board of Directors (Board). The Company administers below mentioned stock option programs, an equity settled option plan and a stock appreciation rights plan.

a) Employees Stock Option Scheme: Options under this program have been granted to employees at an exercise price of INR 1 per option. All stock options vest as per the vesting schedule described below. Each option is entitled to 1 equity share of INR 1 each. This program extends to employees who have been granted options on or after 30 July 2016 being the date on which the scheme came into effect. The vesting schedule is as follows:
(i) (100/n)% of the total options granted at the end of the first year from the acceptance of the grant.
(ii) (100/n)%/12 of the total options granted upon completion of every successful month after Year 1 till the completion of nth year from grant acceptance date. Here, 'N' is the duration of time for 100% of options to be vested.

(i) Detail of the outstanding employee stock options is as follows:

Particulars	31 March 2024		31 March 2023	
	No of share options	Weighted average exercise price	No of share options	Weighted average exercise price
Outstanding options, beginning of the year	5,798,785	1.00	8,961,384	1.00
Granted during the year	1,638,555	1.00	4,025,080	1.00
Exercised during the year	504,849	-	-	-
Lapsed during the year	-	-	(141)	-
Forfeited during the year	1,127,390	1.00	1,433,471	1.00
Vested during the year	3,324,077	1.00	5,754,348	1.00
Outstanding options, end of the year	**2,481,024**	**1.00**	**5,798,785**	**1.00**

(ii) During the year ended 31 March 2024 and 31 March 2023, the weighted average share price of options exercised under the Employee Stock Options Scheme, 2016 and 2022 on the date of exercise was Rs Nil.

(iii) Fair value of each equity-settled stock option granted in the following years is estimated on the date of grant using the Black-Scholes model with the following assumptions:

Particulars	31 March 2024	31 March 2023
Weighted average share price (INR per share)	483.62	483.62
Exercise price (INR per option)	1.00	1.00
Expected volatility (%)	50%	50%
Expected life of the option (years)	1 - 4 years	1 - 4 years
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	6.0% - 8.0%	6.4% - 8.0%
Weighted average fair value as on grant date	302.60	302.60

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43 Share-based payments (continued)

b) Stock Appreciation Rights Plan: Under this program, the Company grants stock appreciation rights (SAR) to its select partners and employees. The SAR's do not have any exercise price and shall vest as per the vesting schedule described below. The SAR's vest on specified vesting conditions, but can only be exercised when an 'exercise event' as mentioned in the plan takes place. However, for valuation purposes, the contractual life of each SAR if 11 years from the grant date.
(i) (100/n)% of the total SAR's at the end of the first year from the grant date
(ii) 100/(n*12)% of the total SAR's upon completion of every successful month after Year 1 till the end of the vesting period.
Here, **'N'** is the number of years of vesting period.

(i) Detail of the outstanding share appreciation rights is as follows:

Particulars	31 March 2024	31 March 2023
Outstanding units, beginning of the year	907,445	528,087
Granted during the year	94,549	866,160
Exercised during the year	104,279	-
Lapsed during the year	-	-
Forfeited during the year	10,027	425
Vested during the year	451,295	486,377
Outstanding units, end of the year	436,393	907,445

(ii) Fair value of the SAR's was determined using the Black-Scholes model with the following assumptions at the grant date and as at each measurement date:

Particulars	31 March 2024	31 March 2023
Share price at measurement date (INR per	483.62	483.62
Expected volatility (%)	50%	50%
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	6.97%	7.14%

c) Expense
Total expense arising from share-based payment transactions recognized in the statement of profit or loss is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee benefit expenses		
Employee stock option plan	365.88	794.22
Share appreciation rights	31.52	-
Other expenses		
Share appreciation rights	160.86	81.20
Total employee share-based payment	**558.26**	**875.42**

d) Liabilities
Total liabilities arising from share-based payment transactions recognized in the balance sheet is as follows:

Particulars	31 March 2024	31 March 2023
Employee stock option plan	6,252.79	5,658.70
Share appreciation rights	1,192.23	1,000.05
Total employee share-based payment liabilities	**7,445.02**	**6,658.75**

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CUREFIT HEALTHCARE PVT. LTD.

44 Derecognition of Investment in subsidiary

Curefoods Private Limited ("Transferor Company/ Demerged Company") along with Curefoods India Private Limited ("Resulting company"), had filed a petition before National Company Law Tribunal ("NCLT") seeking for the sanction of the Scheme of Arrangement involving demerger pertaining to 7 (seven) cloud kitchen of the Demerged Company situated in Bangalore. The scheme of demerger was approved by the NCLT, Bengaluru Bench on 30 November 2022 with an appointed date of 1 December 2020. In the previous year, as per the scheme of demerger, all assets and liabilities and business of the Demerged Undertaking stand transferred to the Resulting Company from the retrospective appointed date.

The consideration of demerger was 25,003 equity shares to be transferred by Resulting company to the shareholders of Transferor company i.e. to Curefit Healthcare Private Limited.

In the previous year, the company has received 25,003 equity shares pursuant to scheme of demerger which has been recorded in accordance with Appendix C to Ind AS 10.

45 Dues to Micro, Small and Medium Enterprises ("MSME")

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the MSME should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ("the MSME Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financials statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSME Act is not expected to be material. The Company does not have any principal or interest dues to any MSME as at 31 March 2024 and 31 March 2023:

	31 March 2024	31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
— Principal	-	-
— Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act	-	-
The amount of interest accrued and remaining unpaid at the end of each year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

46 Expenditure on Corporate Social Responsibility activities

Since the Company does not meet the criteria specified in section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the years ended 31 March 2024 and 31 March 2023.

47 Subsequent events

The Company has evaluated subsequent events as defined under Ind AS 10 "Events after the reporting period" through the date of signing of these financial statements and the audit report and noted none to be disclosed here.

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CUREFIT HEALTHCARE PVT. LTD. BANGALORE

48 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% variance	Reasons for variance
Current ratio	Current assets	Current liabilities	8.87	5.54	60%	Note 1
Debt-equity ratio	Total debt	Shareholder's equity	0.01	0.00	100%	Note 2
Debt service coverage ratio	Earnings available for debt service	Debt service	0.28	69.93	-100%	Note 3
Return on equity ratio	Net profits after taxes-preference dividend	Average shareholders equity	(0.08)	(0.01)	700%	Note 4
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	0.59	1.89	-69%	Note 5
Trade payables turnover ratio	Net credit purchases	Average trade payables	0.86	5.44	-84%	Note 6
Net capital	Net sales	Working capital	0.07	0.28	-75%	Note 7
Net profit ratio	Net profit	Net sales	(8.78)	(0.19)	4521%	Note 4
Return on capital employed	Earnings before interest and taxes	Capital employed	-	0.03	-100%	Note 8
Inventory turnover	Cost of goods sold	Average inventory	Not Applicable	Not Applicable	Not Applicable	
Return on Investment	Income earned on Investments	Weighted average value of Investments	Not Applicable	Not Applicable	Not Applicable	

Note 1 : Increased in the ratio due to Decrease in the contingent consideration.
Note 2 : Increased in debt equity ratio due to fresh debt availed by the entity.
Note 2 : Decreased in debt equity ratio due to fresh debt availed by the entity.
Note 4 : Increased in losses before tax in the current year has led to variance in the ratio.

Note 5 : Decreased is due to Decreased in credit sales and Increased in trade receivable as compared to previous year has led to variance in the ratio
Note 6 : Decreased is due to Decreased in Trade payables in the current year has led to variance in the ratio.
Note 7 : Decreased is due to increased in working capital and Decreased in revenue as compared to previous year has led to variance in the ratio.
Note 8 : Decreased in earnings before interest and taxes as compared to previous year has led to variance in the ratio

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49 Other statutory information :

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Ben property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previ year.

(iv) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiar or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whe recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultir Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during 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

(ix) The Company has obtained Overdraft borrowing from banks on the basis of security of current assets during the year.

(x) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xi) The Company has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on numbe Layers) Rules, 2017.

(xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

As per our report attached:

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date: 30 September 2024

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 27 September 2024

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date: 27 September 2024

Siddharth Sharma
Company Secretary
Membership number.: 1(

Place : Bengaluru
Date: 27 September 202

B S R & Co. LLP
Chartered Accountants

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Pebble Beach, B Block, 3rd Floor
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Telephone: +91 80 4682 3000
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Independent Auditor's Report

To the Members of Curefit Healthcare Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Curefit Healthcare Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding company, its subsidiaries and associate as at 31 March 2024, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Holding company, its subsidiaries and associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor(s) referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the

consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors and the respective Board of Directors of its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the

consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

a. We did not audit the financial statements of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 3,090.67 millions as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 1,355.72 millions and net cash inflows (before consolidation adjustments) amounting to Rs. 2.80 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group share of net loss (and other comprehensive income) of Rs. 198.47 millions for the year ended 31 March 2024, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b. The financial statements of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 312.10 millions as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 0.90 millions and net cash inflows (before consolidation adjustments) amounting to Rs. 4.41 millions for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

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 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associate, as were audited by other auditors, as noted in the "Other Matters" paragraph, 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 purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of the books, except,

- that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India during 01 April 2023 till 03 July 2023.
- for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directorsof the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associate. Refer Note 43 to the consolidated financial statements.

b. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate company incorporated in India during the year ended 31 March 2024.

d (i) The respective management of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies and associate company respectively that, to the best of its knowledge and belief, as disclosed in the Note 57(vi) to the consolidated financial statements, 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 Holding

Company or any of such subsidiary companies and associate 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies and associate company respectively that, to the best of its knowledge and belief, as disclosed in the Note 57(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies and associate company incorporated in India has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account relating to general ledger, sales process and payroll (attendance management), which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

- The feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software related to sales process and payroll (attendance management).
- The feature of recording audit trail (edit log) facility for accounting software relating to general ledger at the application level was enabled during the year on various dates between 24 April 2023 to 25 March 2024.

Due to limitations in the system configuration, we are unable to comment whether there are any instances of audit trail feature being tampered with.

Further, based on our examination, the Company has used accounting software, which are operated by third-party software service providers, for maintaining its books of account relating to revenue (B2B and Sales at wellness and fitness studios), vendor/purchase management and payroll processing. In relation to these accounting software we report the following:

- For accounting software relating to payroll processing, in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the respective independent auditor's report of service organisation available for part of the year from 01 April 2023 till 31 December 2023 and in the absence of the independent auditor's reports of service organisation for the balance period, we are unable to comment whether audit trail feature of the said accounting software was enabled and operated throughout the year for all relevant transactions recorded in the respective accounting software or whether there were any instances of the audit trail feature being tampered with.

For accounting software relating to Revenue - B2B, in the absence of the sufficient and appropriate reporting on compliance with the audit trail requirements in the respective independent auditor's report of service organization, we are unable to comment whether audit trail feature of the said accounting software was enabled and operated throughout the year for all relevant transactions recorded in the respective accounting software or whether there were any instances of audit trail feature being tampered with.

For accounting software relating to vendor/purchase management based on the independent's auditor report, the feature of audit trail (edit log) has been enabled, however in the absence of effective General IT controls, we are unable to comment whether audit trail feature of the said software has operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

For accounting software relating to Sales at wellness and fitness studios, in the absence of independent auditor's report of service organization, we are unable to comment whether audit trail feature of the said accounting software was enabled and operated throughout the year for all relevant transactions recorded in the respective accounting software or whether there were any instances of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report(s) of the statutory auditors of such subsidiary companies, incorporated in India which were not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary companies and associate company incorporated in India since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ashish Chadha

Partner

Membership No.: 500160

ICAI UDIN:24500160BKFOYG6018

Place: Bengaluru

Date: 30 September 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Curefit Healthcare Private Limited	U74999KA2016PTC093524	Holding Company	Clause (i)(a)(A)
2	Curefit Services Private Limited	U74110KA2016PTC096886	Subsidiary	Clause (i)(a)(A)
3	Cultfit Healthcare Private Limited	U74999KA2016PTC095553	Subsidiary	Clause (i)(a)(A)
4	Cultgear Private Limited	U74999KA2017PTC107723	Subsidiary	Clause (i)(a)(A)
5	Cultsport Private Limited	U74999KA2016PTC096227	Subsidiary	Clause (i)(a)(A)
6	Fitness First India Private Limited	U93020KA2006PTC143540	Subsidiary	Clause (i)(a)(A)
7	Jogo Technologies Private Limited	U74999KA2015PTC180130	Subsidiary	Clause (i)(a)(A)
8	Healthface Private Limited	U74999KA2016PTC098272	Subsidiary	Clause (i)(a)(A)

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2024 *(Continued)*

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Ashish Chadha

Partner

Membership No.: 500160

ICAI UDIN:24500160BKFOYG6018

Place: Bengaluru

Date: 30 September 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Curefit Healthcare Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2024 *(Continued)*

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate company in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.



Annexure B to the Independent Auditor's Report on the consolidated financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2024 *(Continued)*

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:24500160BKFOYG6018

Place: Bengaluru
Date: 30 September 2024

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Consolidated Balance Sheet as at 31 March 2024
(All amounts in INR millions unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,028 30	1,651 54
Capital work-in-progress	4	14 10	7 73
Right-of-use assets	5	4,743 22	3,803 62
Goodwill	6	7,105 88	7,195 37
Other intangible assets	7	3,220 39	6,354 56
Intangible assets under development	8	39 06	60 08
Investments accounted for using the equity method	9	40 48	114 54
Financial assets			
(i) Investments	10	0 50	734 96
(ii) Other financial assets	11	434 28	1,649 01
Non-current tax assets	12	195 75	173 33
Deferred tax asset (net)	51(c)	51 12	55 25
Other non-current assets	13	127 86	92 90
Total non-current assets		**18,000.94**	**21,892.89**
Current assets			
Inventories	14	388 49	232 17
Financial assets			
(i) Investments	15	1,440 29	3,838 33
(ii) Trade receivables	16	2,344 89	1,784 67
(iii) Cash and cash equivalents	17	1,638 41	1,350 91
(iv) Bank balances other than (iii) above	18	1,853 22	3,038 03
(v) Other financial assets	19	2,032 61	332 55
Other current assets	20	2,619 66	2,082 51
Total current assets		**12,317.57**	**12,659.17**
TOTAL ASSETS		**30,318.51**	**34,552.06**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	18 69	18 69
Instruments entirely equity in nature	22	14,189 93	13,423 36
Other equity	23	(1,246 60)	6,766 08
Equity attributable to Equity Shareholders		**12,962.02**	**20,208.13**
Non-controlling interest	55 (b)	(111 54)	(98 64)
Total equity		**12,850.48**	**20,109.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	24	805 14	768 71
(ii) Lease liabilities	45	4,381 17	3,488 01
(iii) Other financial liabilities	25	1,147 31	847 66
Provisions	26	1,338 73	1,119 90
Other non current liabilities	27	241 78	409 78
Total non-current liabilities		**7,914.13**	**6,634.06**
Current liabilities			
Financial Liabilities			
(i) Borrowings	28	2,269 96	1,525 36
(ii) Lease liabilities	45	1,172 30	1,173 23
(iii) Trade payables	29		
(A)Total outstanding dues of micro enterprises and small enterprises, and		12 08	8 27
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,634 93	1,210 85
(iv) Other financial liabilities	30	66 12	1,132 10
Other current liabilities	31	4,256 50	2,639 27
Provisions	32	142 01	119 43
Total current liabilities		**9,553.90**	**7,808.51**
		30,318.51	**34,552.06**
Material accounting policies	2		

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

As per our report attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date : 30 September 2024

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 27 September 2024

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date : 27 September 2024

Siddharth Sharma
Company Secretary
Membership No : 10212

Place : Bengaluru
Date : 27 September 2024

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR millions unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
Revenue from operations	33	9,266.62	6,937.53
Other income	34	1,004.56	2,653.67
Total income		**10,271.18**	**9,591.20**
EXPENSES			
Purchase of stock-in-trade	35	2,226.88	2,061.76
Changes in inventories of stock-in-trade	36	(156.31)	33.60
Service fees	37	1,895.27	1,218.57
Employee benefits expense	38	3,240.62	3,433.88
Finance costs	39	878.20	693.06
Depreciation and amortization expense	3,5 and 7	2,123.23	2,947.42
Other expenses	40	5,419.18	4,544.89
Total expenses		**15,627.07**	**14,933.18**
Loss before Exceptional items, share in loss of equity accounted investee and Tax		**(5,355.89)**	**(5,341.98)**
Exceptional items	41	3,326.30	740.21
Loss before share in loss of equity accounted investee and Tax		**(8,682.19)**	**(6,082.19)**
Share of loss of equity accounted investee	54	198.47	190.19
Loss before tax		**(8,880.66)**	**(6,272.38)**
Tax expense			
- Current tax		-	0.12
- Adjustments recognised in the period for current tax of prior periods		-	(1.94)
- Deferred tax		4.26	(15.36)
Loss for the year		**(8,884.92)**	**(6,255.20)**
Other comprehensive (income)/expense			
Remeasurement of the defined benefit plans		8.22	28.50
Total comprehensive loss for the year		**(8,876.70)**	**(6,226.70)**
Loss for the year attibutable to :			
- Owners of the Company		(8,872.02)	(6,215.51)
- Non-controllling interest		(12.90)	(39.69)
Other comprehensive income/ (expense) attributable to:			
- Owners of the Company		8.22	28.50
- Non-controlling interest		-	-
Total comprehensive Loss attributable to:			
- Owners of the Company		(8,863.80)	(6,187.01)
- Non-controlling interest		(12.90)	(39.69)
Loss per equity share attributable to owners of the Company [nominal value of a share INR 1 (31 March 2023: INR 1)]			
- Basic and diluted loss per share	42	(36.29)	(25.62)
Material accounting policies	2		

The notes referred to above form an integral part of the consolidated financial statements.

As per our report attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date : 30 September 2024

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 27 September 2024

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date : 27 September 2024

Siddharth Sharma
Company Secretary
Membership No.: 10212

Place : Bengaluru
Date : 27 September 2024

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Consolidated Statement of Changes in Equity for the year ended 31 March 24
(All amounts in INR millions unless otherwise stated)

A. Equity share capital

	As at 31 March 2024	As at 31 March 2023
Issued, subscribed and paid up:		
Balance as at the beginning of the year	**18.69**	**18.29**
Add: Reclass of equity shares due to lapse of Put option issued to investors	-	0.26
Add: Conversion of CCCPS into equity shares	-	0.14
Balance as at the end of the year	**18.69**	**18.69**

B. Instruments entirely equity in nature

	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	13,423.36	13,320.91
CCPS issued during the year	766.57	102.45
Balance as at the end of the year	**14,189.93**	**13,423.36**

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Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Consolidated Statement of Changes in Equity for the year ended 31 March 24 (continued)
(All amounts in INR millions unless otherwise stated)

C. Other Equity*

	Reserves and Surplus									Other Comprehensive Income	Non Controlling interest	Total
	Retained earnings	Securities premium	Increases related to other contributions from equity participants	Foreign currency translation reserve	Share options outstanding account	Equity instruments to be issued for purchase of intangible asset	Remeasurement gain/ (loss) on defined benefit plan	Capital Redemption Reserve	Capital reserve	Equity instrument through other comprehensive income		
Balance as at 31 March 2022	(25,534.72)	32,791.45	15.95	8.25	4,170.19	-	63.26	15.41	0.14	0.10	(58.95)	11,471.08
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	(25,534.72)	32,791.45	15.95	8.25	4,170.19	-	63.26	15.41	0.14	0.10	(58.95)	11,471.08
Loss for the year - Attributable to the Group	(6,215.51)	-	-	-	-	-	-	-	-	-	-	(6,215.51)
Loss for the year - Attributable to NCI	-	-	-	-	-	-	-	-	-	-	(39.69)	(39.69)
Effect of transalation of foreign subsidiary	-	-	-	(81.47)	-	-	-	-	-	-	-	(81.47)
Employee stock option expense	-	-	-	-	1,488.51		-	-	-	-	-	1,488.51
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-		28.45	-	-	-	-	28.45
Equity instrument through other comprehensive income	-	-	-	-	-	-	-	-	-	0.05	-	0.05
Total comprehensive income for the previous year	(6,215.51)	-	-	(81.47)	1,488.51	-	28.45	-		0.05	(39.69)	(4,819.66)
Transactions with owners of the Company												
Premium on issue of Compulsorily Convertible Cumulative Preference Shares	-	17.57	-	-	-	-	-	-	-	-	-	17.57
Reversal of Ind AS Adjustment on sale of Investment during the Year	-	-	-	-	-	-	-	-		(1.41)	-	(1.41)
Adjustment during the year	-	-	-	-	-	-	-	-	(0.14)	-	-	(0.14)
Balance as at 31 March 2023	(31,750.23)	32,809.02	15.95	(73.22)	5,658.70	-	91.71	15.41	-	(1.26)	(98.64)	6,667.44
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	(31,750.23)	32,809.02	15.95	(73.22)	5,658.70	-	91.71	15.41	-	(1.26)	(98.64)	6,667.44
Loss for the year - Attributable to the Group	(8,872.02)	-	-	-	-	-	-	-	-	-	-	(8,872)
Loss for the year - Attributable to NCI	-	-	-	-	-	-	-	-	-	-	(12.90)	(12.90)
Captial reserves on account of share forfeiture	-	-	-	-	-	-	-	-	2.94	-	-	2.94
Effect of transalation of foreign subsidiary	-	-	-	(2.14)	-	-	-	-	-	-	-	(2.14)
Employee stock option expense	-	-	-	-	594.09	-	-	-	-	-	-	594.09
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	-	8.22	-	-	-	-	8.22
Total comprehensive income for the year	(8,872.02)	-	-	(2.14)	594.09	-	8.22	-	2.94	-	(12.90)	(8,281.81)
Transactions with owners of the Company												
Premium on issue of Compulsorily Convertible Cumulative Preference Shares	-	31.23	-	-	-	-	-	-	-	-	-	31.23
Equity instruments to be issued for purchase of intangible asset	-	-	-	-	-	225.00	-	-	-	-	-	225.00
Balance as at 31 March 2024	(40,622.25)	32,840.25	15.95	(75.36)	6,252.79	225.00	99.93	15.41	2.94	(1.26)	(111.54)	(1,358.14)

*For nature of these reserves, refer note 23.

The notes referred to above form an integral part of the consolidated financial statements.

As per our report attached

for B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date : 30 September 2024

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 27 September 2024

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date : 27 September 2024

Siddharth Sharma
Company Secretary
Membership No.: 10212

Place : Bengaluru
Date : 27 September 2024

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Consolidated Cash Flow Statement for the year ended 31 March 2024
(All amounts in INR millions unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Loss before tax	**(8,880.66)**	**(6,272.38)**
Depreciation and amortisation	2,123.23	2,947.42
Loss on sale of Property, plant and equipment and intangible assets	74.21	272.75
Employee share-based payment expenses	566.07	863.41
Expenses on stock appreciation rights	160.66	-
Provision for gratuity & leave encashment	80.94	-
Allowance for doubtful debts	110.00	67.82
Share of loss of equity accounted investee	198.47	190.19
Impairment of Intangible assets	3,193.53	-
Interest expense on borrowings	203.24	148.07
Gain on modification of lease	(143.98)	(207.73)
Interest on lease liability	674.96	544.99
Fair value loss on financial liabilities measured at FVTPL	217.91	56.77
Gain on sale of mutual funds	(28.38)	(14.68)
Net gain on fair valuation of investments measured at FVTPL	(11.54)	(505.68)
Net gain on fair valuation of financial liabilities measured at FVTPL	(0.30)	(106.90)
Provision no longer required, written back	(13.29)	(3.65)
Impairment of goodwill	132.77	740.21
Income from liability written back	(241.01)	(350.79)
Gain on sale of equity shares	-	(762.85)
Unwinding of discount on security deposits	(30.81)	(27.66)
Loss from sale and leaseback transaction	-	7.27
Unrealised income on reinstatement of foreign recievables	-	(48.07)
Interest income on bank deposits, bonds and commercial paper	(460.14)	(548.30)
Interest on financial assets carried at amortised cost	(12.12)	(1.01)
Operating cash flow before working capital changes	**(2,086.24)**	**(3,010.80)**
Working capital adjustments		
Change in trade payables	441.18	390.91
Change in current and non current financial liabilities	(678.24)	13.95
Change in other non current liabilities	(168.00)	139.33
Change in other current liabilities	1,617.23	1,198.70
Change in provisions	(23.49)	106.02
Change in trade receivables	(670.22)	(912.53)
Change in inventory	(156.32)	28.52
Change in non current assets	(34.96)	(6.66)
Change in current assets	(569.22)	43.75
Change in other current financial assets	35.51	(581.12)
Net cash flows used in operating activities before taxes	**(2,292.77)**	**(2,589.93)**
Income taxes paid	(22.42)	(50.83)
Net cash flows used in operating activities [A]	**(2,315.19)**	**(2,640.76)**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development	(1,276.46)	(1,061.52)
Payment of deferred consideration	(200.97)	-
Acquistion of Reset fitness centres	(100.60)	(34.65)
Proceeds from sale of assets	1.90	38.48
Investment in equity accounted investees	(124.41)	-
Proceeds from sale of investment in equity shares	25.68	1,149.98
Proceeds from redemption of mutual funds and bonds	3,200.74	2,538.52
Proceeds from maturity of bank fixed deposits	676.09	926.26
Interest received	460.14	620.37
Net cash flows generated from investing activities [B]	**2,662.11**	**4,177.44**
Cash flows from financing activities		
Proceeds from issue of CCPS including securities premium	799.45	102.45
Proceeds from issue of equity shares including securities premium	0.75	-
Borrowings availed	781.03	166.92
Payment of lease liabilities	(1,435.26)	(1,062.60)
Interest paid	(203.24)	(148.07)
Net cash flow used in financing activities [C]	**(57.27)**	**(941.30)**
Net increase in cash and cash equivalents [A+B+C]	**289.65**	**595.38**
Cash and cash equivalents at the beginning of the year	1,350.91	740.00
Exchange difference on translation of foreign currency cash and cash equivalents	(2.15)	15.53
Cash and cash equivalents at the end of the year	**1,638.41**	**1,350.91**

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Components of cash and cash equivalents:			
Cash on hand		1.79	4.36
Balances with banks:			
- in current accounts		1,627.33	967.18
- in fixed deposit		9.29	379.37
Total Cash and cash equivalents (note 17)		**1,638.41**	**1,350.91**
Material accounting policies	**2**		

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at 31 March 2024:

Particulars	Opening balance	Cash Flows	Non-Cash Movement	Closing Balance
Borrowings(including current maturities)	1,703.86	(203.24)	(273.69)	1,226.93
Interest accrued but not due	-	-	-	-
Total liabilities from financing activities	**1,703.86**	**(203.24)**	**(273.69)**	**1,226.93**

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at 31 March 2023:

Particulars	Opening balance	Cash Flows	Non-Cash Movement	Closing Balance
Borrowings(including current maturities)	1,551.76	(148.07)	300.17	1,703.86
Interest accrued but not due	-	-	-	-
Total liabilities from financing activities	**1,551.76**	**(148.07)**	**300.17**	**1,703.86**

Note:

The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

The notes referred to above form an integral part of the consolidated financial statements.

As per our report attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date : 30 September 2024

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 27 September 2024

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date : 27 September 2024

Siddharth Sharma
Company Secretary
Membership No.: 10212

Place : Bengaluru
Date : 27 September 2024

1 Background

Curefit Healthcare Private Limited ("the Company" or "Holding Company" or "Parent Company") was incorporated on 24 May 2016. The Company has a number of subsidiaries and a asociate through which it provides various healthcare services and products. The Company per-se is involved in the development of suitable IT enabled technologies for the healthcare businesses. The Company also provide management support and brand building / marketing services to other group entities. The Company's registred office is located at No. 17 & 17C BDA, Sector 3, HSR Layout, Bangalore, Bangalore, Karnataka, India, 560102.

The Consolidated Financial Statements comprise the financial statements of Curefit Healthcare Private Limited and the following companies:

Entities which are consolidated on line by line basis

Name of entities	Relationship	% Holding as on 31 March 2024	% Holding as on 31 March 2023
Cultfit Healthcare Private Limited	Subsidiary	99.40%	99.40%
Cultsport Private Limited (Formerly Curefoods Private Limited)	Subsidiary	100.00%	100.00%
Curefit Services Private Limited	Subsidiary	100.00%	100.00%
Cube Fitness Private Limited #	Step- Subsidiary	-	99.99%
Healthface Private Limited	Subsidiary	74.49%	74.49%
Cultgear Private Limited	Subsidiary	100.00%	100.00%
Fitness First India Private Limited	Step- Subsidiary	100.00%	100.00%
Curefit Healthcare Singapore Pte Ltd	Subsidiary	100.00%	100.00%
Curefitness LLC	Step- Subsidiary	100.00%	100.00%
Fitternity Health e-Solutions Private Limited###	Subsidiary	-	100.00%
Onyx LLC	Subsidiary	100.00%	100.00%
Treadfit Technologies Private Limited ##	Subsidiary	-	100.00%
F2 Fun and Fitness India Private Limited	Subsidiary	100.00%	60.00%
Transfit Venture Private Limited	Step Subsidiary	100.00%	100.00%
Jogo Technologies Private Limited	Step Subsidiary	100.00%	100.00%
Relentless Sports Retail Private Limited ##	Step Subsidiary	-	100.00%
Tread Singapore Pte	Step Subsidiary	100.00%	100.00%

Curefit Healthcare Private Limited ('Parent company') and its subsidiaries is hereinafter collectively referred as "Group"
merged with Cultfit Healthcare Private Limited (refer note 53)
merged with Cultsport Private Limited (Formerly Curefoods Private Limited) (refer note 53)
merged with Curefit Services Private Limited (refer note 53)

Equity accounted investee

Name of entities	Relationship	% Holding as on 31 March 2024	% Holding as on 31 March 2023
Ragus Healthcare Private Limited	Associate	42.38%	62.81%

2 Material accounting policies:

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

i) Basis of accounting and preparation

a Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('The Act') and other relevant provisions of the Act. The consolidated financial statements are approved for issue by the company's board of directors on 27th September 2024.

b Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to two decimals in millions, unless otherwise indicated.

c Basis of measurement

The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities that are measured at fair values.

(i) initial measurement of ROU assets at fair values - Ind AS 116	Note (xix)
(ii) initial measurement of Lease liabilities at fair values - Ind AS 116	Note (xix)
(iii) initial measurement of long term deposits - Ind AS 109	Note (xi)
(iv) provision for contingent consideration at fair values - Ind AS 103	Note (xi)
(v) initial measurement of Net Investment in lease - Ind AS 116	Note (xix)

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2 Material accounting policies (continued)

i) Basis of preparation of financial statements

d Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiary referred as 'Group' and an associate as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
(ii) Exposure, or rights, to variable returns from its involvement with the investee and
(iii) The ability to use its power over the investee to affect its returns

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2024.

Business combinations - other than common control transactions
In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group.
The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.
Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

i) Goodwill
Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquirce. Goodwill is measured at cost less accumulated impairment losses.
When the net fair value of the identifiable assets, liabilities and contingent liabilities ("net assets") acquired exceeds the cost of business acquisition, the excess of net assets over cost of business acquisition is recognised immediately in capital reserve.

ii) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commneces until the date on which control ceases.

iii) Non-controlling interest (NCI)
NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv) Loss of control
When the Group loses control over a subsidiary, it de-recognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

v) Equity-accounted investees
Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.
Interests in associates is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence.

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CURE-IT HEALTHCARE PVT. LTD. BANGALORE

2 Material accounting policies (continued)

Current and non-current classification
All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
i) It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is expected to be realised within 12 months after the reporting date; or
iv) It is cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
i) It is expected to be settled in the Group's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is due to be settled within 12 months after the reporting date; or
iv) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liability include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ii) Use of estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:
- Estimated useful life of Property, plant and equipments – Note v
- Estimated useful life of Intangible assets – Note vi
- Estimation of defined benefit obligation – Note ix
- Recognition of revenue and allocation of transaction price – Note iii
- Recognition of deferred tax assets for carried forward tax losses – Note xiv
- Impairment – Note viii
- Share based payments – Note x
- Provision for warranty – Note xvi

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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CUREFIT HEALTHCARE PVT. LTD. BANGALORE

2 Material accounting policies (continued)

iii) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of trasaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as a part of the contract.

Sale of services includes revenue from fitness centres, net of discounts and rebates is recognised as income on rendering of the services i.e. at a point over time and where there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Platform fees is recognised as income at a point in time on rendering of the services for the current period and where there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Sale of products includes revenue from sale of sports apparel, cycles and cardio equipments under the brand name of "Cult" is recognized upon transfer of control of promised products or services to customers in an amount that reflects that consideration we expect to receive in exchange for those product or services.
For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.
Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of paper, size, finish etc.
In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

Other operating income is recognised as income at a point in time.

The contract liabilities (i.e. deferred income) primarily relate to the advance consideration received from customers for fitness service which is yet to be availed at our fitness center, for which revenue is recognised over time.

The contract assets (i.e. unbilled revenue) primarily relate to the company's rights to consideration for service provided but not billed at the reporting date on the fitness services and contracts entered into with the franchisee partners for opening a franchisee centers. Unbilled revenue is presented as a part of trade receivables.

iv) Service fees

Service fees shall mean the percentage of agreed fee payable by the Group to its Franchise and other partners, which typically represent compensation for facilitating services provided by the Franchise and other partners.
These are recorded as an operating expense in the period in which the service is provided and unaccrued expense is classified as "Prepaid Expenses".

v) Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at the cost (or revalued amounts, as the case may be) of acquisition or construction, less accumulated depreciation & impairment if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Any trade discounts and rebates are deducted in arriving at the purchase price.

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2 Material accounting policies (continued)

b) Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of assets estimated by Management. Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives as given below best represent the period over which Management expects to use these assets. The identified components are depreciated separately over their useful life, the remaining components are depreciated separately over their useful life.

Leasehold improvements are amortised over the year of the lease or the useful life of the asset, whichever is shorter. Depreciation on property, plant and equipment acquired/ disposed off during the year is recorded on a pro-rata basis with reference to the month of acquisition/ disposal.

Category	Management estimate of useful life (years)	Useful life of the asset as per Schedule II (In years)
Office equipment	5	5
Computers and printers	3	3
Furniture and fixtures	10	10
Electrical Fittings	10	10
Plant and Machinery	5	5
Fitness equipments	5	5
Motor Vehicles	4-8	4-8
Kitchen Equipments	5	5
Leasehold Improvements	Over the lease period	Over the lease period

The residual value, useful lives and the method of depreciation of property, plant and equipment's are revised at each financial year end and adjusted prospectively if appropriate.

vi) Intangible assets

(a) Recognition and measurement

Acquired intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment.

Category	Management estimate of useful life (years)	Useful life of the asset as per Schedule II (In years)
Logo*	4	4
Software*	3	3
Software design and development*	4	4
Content*	4	4
Intellectual Property	3	3
Branding	4	4
Design	4	4
Customer Contract and master franchise**	Over the contract period	Over the contract period
Domain and website*	4	4
Product development*	4	4
Non compete fees**	Over the contract period	Over the contract period
Trade marks**	Over the contract period	Over the contract period
Channel partner**	Over the contract period	Over the contract period
Licence	10	10

**Internally generated intangible assets*
***Arising on accout of Purchase Price Allocation (PPAs)*

Internally generated intangible assets

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in Statement of profit and loss as incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

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2 Material accounting policies (continued)

b) Amortization
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation expenses in the statement of profit and loss.

vii) Measurement of Fair Values
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

viii) Impairment
Non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.
The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.
ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR.
As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analyzed.
ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

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2 Material accounting policies (continued)

Goodwill
At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.
An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

ix) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit, explained under employee benefits note 47, requires the Company to use estimates and judgements.

a) Short-term employee benefits
Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

b) Compensated absences
The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit method as at the reporting date.

c) Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified contributions towards employee provident fund to Government administered provident fund scheme and labour welfare fund which is a defined contribution plan. The Group's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

d) Defined benefit plans
The Group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.
Actuarial gains or losses are recognised in other comprehensive income. Remeasurement comprising actuarial gains or losses are not reclassified to the statement of profit and loss in subsequent periods.

e) Termination benefits
Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

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2 Material accounting policies (continued)

x) Share-based payments

a) Employee stock options:

The Group recognizes compensation expenses relating to share based payments in the statement of profit and loss using fair value in accordance with Ind AS 102 Share Based Payment. These Employee Stock Options Scheme ("ESOP") granted are measured by reference to the fair value of the instrument at the date of the grant. The expense is recognised in the statement of profit and loss with a corresponding increase in the Employee stock option reserve, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

b) Share appreciation rights

Liabilities for the Group's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the profit and loss.

xi) Financial Instruments - Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

b) Classification

On initial recognition, a financial asset is classified and measured at:
- amortized cost;
- fair value through other comprehensive income (FVOCI) – debt instrument;
- fair value through other comprehensive income (FVOCI) – equity instrument; or
- fair value through profit and loss (FVTPL)

xi) Financial Instruments - Financial Assets (continued)

(d) Derecognition

A financial asset is derecognised only when:
- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

xii) Financial Instruments - Financial Liabilities

a) Recognition and initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. 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.

xiii) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to owners of the Group for the year by the weighted average number of equity shares outstanding during reporting period.

The diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

If any potential equity shares are considered anti-dilutive, then basic earnings per share is same as diluted earnings per share.

xiv) Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

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2 Material accounting policies (continued)

xv) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

xvi) Provisions, contingent liabilities and contingent assets

Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.
Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provision for warranty

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the financial statements.

xvii) Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

xviii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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2 Material accounting policies (continued)

xix) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company assesses at contract inception whether a contract is, or contains, a lease That is if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a Lessee
The Company applies a single recognition and measurement approach for all leases except for short term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost less accumulated depreciation. The cost of of-use assets includes the amount of lease liabilities recognised, initial cost incurred and lease payments made at or before the commencement date Right-of-use assets are depreciated on a straight line basis over a lease term.

ii) Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments which is expected to be paid over the tenure of the lease contract. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term. a change in the lease payments or a change in the assessment of an option to purchase the underlying assets

xix) Leases (continued)

iii)Short-term leases
The Group applies the short-term lease recognition exemption to its short-term lease contracts (i.e. those leases that has a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on a short-term leases and leases of low-value assets are as expense on a straight-line basis over the lease term.

Group as a Lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases

Company as a Lessor- Net investment in lease
At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.
When the company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The company recognises lease payments received under operating lease as income on a straight line basis over the lease term as part of "Other income".

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2 Material accounting policies (continued)

xx) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

xxi) Exceptional items

The Group considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group's financial performance.

xxii) Segment Reporting

In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the Group.Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Group.

xxiii) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standard under Companies (Indian accounting standards) and rules as issued from time to time. For the year ended 31st March 2024 MCA has not yet notified any new standards or amendments to the existing standard applicable to the Company.

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3 Property, plant and equipment

	Office Equipment	Leasehold Improvements	Computers and printers	Furniture and Fixtures	Electrical Fittings	Plant and Machinery	Fitness equipments	Motor Vehicles	Kitchen Equipments	Total
Gross carrying amount (Cost or deemed cost)										
Balance as at 31 March 2022	**428.26**	**1,633.43**	**184.67**	**209.09**	**11.60**	**95.11**	**735.47**	**1.67**	**11.51**	**3,310.81**
Additions	119.54	118.44	54.22	59.03	2.00	87.33	186.37	-	-	626.93
Additions due to business combination	0.17	-	1.25	1.58	-	-	-	-	-	3.00
Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	(44.98)	(199.09)	(19.01)	(23.33)	-	(26.37)	(7.51)	-	-	(320.29)
Balance as at 31 March 2023	**502.99**	**1,552.78**	**221.13**	**246.37**	**13.60**	**156.07**	**914.33**	**1.67**	**11.51**	**3,620.45**
Additions	119.79	228.13	58.84	94.35	8.84	100.28	432.94	-	-	1,043.17
Disposals	(3.94)	(149.92)	(2.18)	(3.51)	-	(0.79)	(29.97)	-	-	(190.31)
Balance as at 31 March 2024	**618.84**	**1,630.99**	**277.79**	**337.21**	**22.44**	**255.56**	**1,317.30**	**1.67**	**11.51**	**4,473.31**
Accumulated depreciation										
Balance as at 31 March 2022	**194.29**	**757.51**	**102.58**	**77.81**	**4.45**	**86.44**	**386.11**	**1.25**	**11.51**	**1,621.95**
Charge for the year	85.56	154.99	40.93	21.67	1.26	29.08	140.11	-	-	473.60
Additions due to business combination	0.08	-	1.10	0.83	-	-	-	-	-	2.01
Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	(20.87)	(73.49)	(17.72)	(3.75)	(0.29)	(9.34)	(3.19)	-	-	(128.65)
Balance as at 31 March 2023	**259.06**	**839.01**	**126.89**	**96.56**	**5.42**	**106.18**	**523.03**	**1.25**	**11.51**	**1,968.91**
Charge for the year	66.75	165.10	54.71	23.68	1.76	51.73	196.69	-	-	560.42
Disposals	(1.28)	(80.19)	(1.94)	(0.75)	-	(0.09)	(0.07)	-	-	(84.32)
Balance as at 31 March 2024	**324.53**	**923.92**	**179.66**	**119.49**	**7.18**	**157.82**	**719.65**	**1.25**	**11.51**	**2,445.01**
Net carrying value										
Balance as at 31 March 2023	**243.93**	**713.77**	**94.24**	**149.81**	**8.18**	**49.89**	**391.30**	**0.42**	**-**	**1,651.54**
Balance as at 31 March 2024	**294.31**	**707.07**	**98.13**	**217.72**	**15.26**	**97.74**	**597.65**	**0.42**	**-**	**2,028.30**

There is a Pari Passu charge over the movable fixed assets created out of term loans. Refer note 24.

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4 Capital work-in-progress

	Amount
Balance as at 31 March 2022	**9.09**
Additions	7.67
Capitalised during the year	(9.03)
Balance as at 31 March 2023	**7.73**
Additions	14.10
Capitalised during the year	(7.73)
Balance as at 31 March 2024	**14.10**

***CWIP Ageing schedule**

CWIP	As at 31 March 2024				
	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	14.10	-	-	-	14.10
Projects temporarily suspended	-	-	-	-	-

CWIP	As at 31 March 2023				
	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	7.73	-	-	-	7.73
Projects temporarily suspended	-	-	-	-	-

*There are no projects where the completion is overdue or cost has exceeded when compared to its original plan.

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5 Right-of-Use Assets

	Total
Gross carrying amount	
Balance as at 31 March 2022	**6,130.40**
Additions	1,588.56
Less: Deletions	(1,197.37)
Balance as at 31 March 2023	**6,521.59**
Additions	2,304.23
Less: Deletions	(723.62)
Balance as at 31 March 2024	**8,102.20**
Accumulated depreciaton	
Balance as at 31 March 2022	**2,360.97**
Charge for the year	833.97
Less: Deletions	(476.97)
Balance as at 31 March 2023	**2,717.97**
Charge for the year	964.08
Less: Deletions	(323.07)
Balance as at 31 March 2024	**3,358.98**
Net carrying value	
Balance as at 31 March 2023	**3,803.62**
Balance as at 31 March 2024	**4,743.22**

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6 **Goodwill**

	Amount
Balance as at 31 March 2022	**7,809.83**
Additions due to business combination*	125.75
Impairment of goodwill (Refer Note 41)	(740.21)
Balance as at 31 March 2023	**7,195.37**
Additions due to business combination **	43.28
Impairment of goodwill (Refer Note 41)	(132.77)
Balance as at 31 March 2024	**7,105.88**

Goodwill represents the excess of purchase consideration over net asset value of acquired subsidiaries and business in subsidiaries. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment.

The goodwill can be allocated as below:

Name of the CGU's	As at 31 March 24	As at 31 March 23
D2C	1,223.99	1,223.99
Fitness	6,014.65	6,735.38
Foods	0.01	49.21
Less: Impairment of Fitness CGU	(132.77)	(764.01)
Less: Impairment of Foods CGU	-	(49.20)
	7,105.88	**7,195.37**

The CGUs have been determined basis the subsidiaries. Each of the subsidiary has one line of business i.e.D2C or Fitness or Foods. The subsidiary which are in operations of D2C have been clubbed to arrive at a CGU and so on for Fitness and Foods respectively.

Accordingly, the recoverable amount of the above cash generating units have been determined based on 'value in use' model, wherein the value of cash generating unit is determined as a sum of net present value of projected cash flows for a period of 5 years.

The calculations are made basis cash flow projections approved by the management covering a five-year period. The terminal growth rate considered for cash flows beyond the five-year period is 5%. The discount rate used for the computation ranges from 18%-22% for each of the CGU. This growth rate and discount rate is consistent with forecasts included in industry reports specific to the industry in which the CGU operates.

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*The Goodwill relates to the acqusition of Relentless Sports Retail Private Limited pursuant to a sale and purchase agreement entered on 15 April 2022 by the Group for a total purchase consideration of INR 30.10 million.
The excess of the purchase consideration paid over the fair value of net assets acquired has been attributed to goodwill Goodwill majorly includes the value expected from increase in revenues from various new streams of business, addition of new customers, and estimated synergies which does not qualify as an intangible asset

	Amount
Property, plant and equipment	1.00
Other current and non current assets/(liabilities)	(157.55)
Cash and cash equivalents	0.70
Fair vaue of net assets/(liabilities) acquired	**(155.85)**
Goodwill	125.75
Total purchase price	**30.10**

****Business Transfer Agreement -Reset Fitness Centres**
On 13 July 2023, the Group acquired the business of fitness centres operating under the 'Reset' brand from Fitron Wellness LLP and L&K Wellness Services Private Limited as a going concern on slump-sale basis for a total purchase consideration of INR 100.60 million to be settled through cash pursuant to Business Transafer agreements(BTAs) dated 13 July 2023. The Group has settled the consideration during the year and no balance is payable as on 31 March 2024.
The Group expects to increase its market share and benefit from synergies arising out of this business combination.

The fair value of identifiable assets and liabilities as at date of acquisition are as follows :

	Amount
Assets acquired	
Property, plant and equipment	29.55
Input tax credit	2.96
Liabilities assumed	-
Total assets and liabilities acquired***	**32.51**
Trade Marks (recognized pursuant to purchase price allocation)	24.81
Goodwill	43.28
Total purchase price	**100.60**

*** The Group has evaluated other assets and liabilities and have identified the fair value of such assets and liabilities to be nominal hence, has not considered it as a part of the Purchase Price Allocation.

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7 Other intangible assets

	Logo	Software	Software design and development	Content	Domain and website	Product development	Branding	Design	Non compete fees	Trade marks	Customer Contract and master franchise	Channel Partner	Intellectual Property	License	Total
Gross carrying amount (Deemed cost)															
Balance as at 31 March 2022	**3.00**	**20.52**	**2,879.29**	**265.97**	**38.02**	**718.14**	**1,220.12**	**2.25**	**121.30**	**79.28**	**2,585.68**	**149.66**	**78.21**	**-**	**8,161.44**
Additions	-	-	1,093.31	64.85	488.92	5.50	-	0.01	-	-	0.72	-	-	-	1,653.31
Additions due to business combination (Refer note 53(i)(a))						18.00	-	-	22.80	18.20	-	-	-	-	59.00
Disposals	-	-	(549.77)	-	-	-	-	-	-	-	-	-	-	-	(549.77)
Adjustments	-	9.70	(2.93)	-	(0.35)	-	-	-	-	-	-	-	-	-	6.42
Balance as at 31 March 2023	**3.00**	**30.22**	**3,419.90**	**330.82**	**526.59**	**741.64**	**1,220.12**	**2.26**	**144.10**	**97.48**	**2,586.40**	**149.66**	**78.21**	**-**	**9,330.40**
Additions	-	-	445.84	-	-	-	24.69	-	-	-	-	-	-	300.62	771.15
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Balance as at 31 March 2024	**3.00**	**30.22**	**3,865.74**	**330.82**	**526.59**	**741.64**	**1,244.81**	**2.26**	**144.10**	**97.48**	**2,586.40**	**149.66**	**78.21**	**300.62**	**10,101.55**
Accumulated amortization															
Balance as at 31 March 2022	**2.85**	**16.00**	**1,222.11**	**142.21**	**32.88**	**48.18**	**123.50**	**0.65**	**6.58**	**13.23**	**115.36**	**22.38**	**13.47**	**-**	**1,759.40**
Additions due to business combination (Refer note 53(i)(a))	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Charge for the year	-	1.46	743.75	102.91	73.97	240.33	250.02	0.55	25.07	14.14	151.27	21.38	15.00		1,639.85
Disposals	-	(9.20)	(427.05)	-		-	-	-	-	-	-	-	-		(436.25)
Balance as at 31 March 2023	**2.85**	**8.26**	**1,538.81**	**245.12**	**106.85**	**288.51**	**373.52**	**1.20**	**31.65**	**27.37**	**266.63**	**43.76**	**28.47**	**-**	**2,963.00**
Depreciation / Impairment during the year*	-	21.47	1,428.95	52.62	419.74	453.13	850.75	0.59	112.45	70.11	331.58	105.90	49.74	21.13	3,918.16
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Balance as at 31 March 2024	**2.85**	**29.73**	**2,967.76**	**297.74**	**526.59**	**741.64**	**1,224.27**	**1.79**	**144.10**	**97.48**	**598.21**	**149.66**	**78.21**	**21.13**	**6,881.16**
Net carrying value															
Balance as at 31 March 2023	**0.15**	**21.96**	**1,881.09**	**85.70**	**419.74**	**440.29**	**846.60**	**1.06**	**112.45**	**70.11**	**2,319.77**	**105.90**	**49.74**	**-**	**6,354.56**
Balance as at 31 March 2024	**0.15**	**0.49**	**897.98**	**33.08**	**-**	**-**	**20.54**	**0.47**	**-**	**-**	**1,988.19**	**-**	**-**	**279.49**	**3,220.39**

*Includes impairment of INR 3193.53 Millions considered as exceptional item (31 March 2023 : Nil) (refer note 41)

8 Intangible assets under development

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	**60.08**	**644.96**
Additions	39.06	508.43
Capitalized during the year	(60.08)	(1,093.31)
Balance at the end of the year	**39.06**	**60.08**

Ageing of Intangible assets under development:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress					
As at 31 March 2023	60.08	-	-	-	60.08
As at 31 March 2024	39.06				39.06

*There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

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9 Investments accounted for using the equity method

	As at 31 March 2024	As at 31 March 2023
Investment in equity instruments, unquoted		
Investment in Ragus Healthcare Private Limited 4,507,686 (31 March 2023: 4,285,705) preference shares of INR 2 each (Refer Note 54II for movement)	40.48	114.54
	40.48	**114.54**

10 Non-Current Investments

	As at 31 March 2024	As at 31 March 2023
Investment at FVTPL		
Unquoted- Investment in Preference Shares		
9,168 (31 March 2023: 9,500) Compulsorily Convertible Preference shares of Curefoods India Private Limited	-	734.46
Investment at cost		
5,000 (31 March 2023: 5,000) Equity shares of Swasth Digital Health Foundation	0.50	0.50
	0.50	**734.96**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	0.50	734.96
Aggregate amount of impairment in the value of investments	-	-

11 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Considered good - unsecured		
Security deposits	415.84	350.57
Fixed deposit with banks & corporates	-	1,121.12
Corporate Bonds having maturity period of more than 12 months	-	140.16
Net Investment in lease receivables	18.44	37.16
Considered doubtful		
Security deposits	-	0.45
Less: Loss allowance	-	(0.45)
	434.28	**1,649.01**

12 Non-current tax assets

	As at 31 March 2024	As at 31 March 2023
Advance income tax	195.75	173.33
	195.75	**173.33**

13 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Considered good, unsecured		
Capital advances	23.24	10.52
Prepaid expenses	104.54	65.37
Other advances	0.08	17.01
	127.86	**92.90**

14 Inventories

	As at 31 March 2024	As at 31 March 2023
Valued at lower of costs or net realisable value		
Stock-in trade [includes stock in transit INR 10.61 Million (31 March 2023 : Nil)]	388.49	232.17
	388.49	**232.17**

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15 Current Investments

	As at 31 March 2024	As at 31 March 2023
Investments at fair value through profit and loss		
Unquoted		
Investment in mutual funds	13.27	179.98
Investment in compulsorily convertible preference shares [9,168 (31 March 2023: 9,500) of INR 1 each of Curefoods India Private Limited]	774.32	-
Investments at amortised cost		
Quoted		
Investment in debenture or bonds	652.70	3,658.35
	1,440.29	**3,838.33**
Aggregate book value of quoted investments	652.70	3,658.35
Aggregate market value of quoted investments	652.70	3,722.43
Aggregate value of unquoted investments	787.59	179.98

16 Trade receivables*

	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured		
Trade receivables	2,344.89	1,784.67
Considered doubtful - Unsecured		
Trade receivables	6.73	1.23
Less: Loss allowance	(6.73)	(1.23)
	2,344.89	**1,784.67**

***Trade recievable ageing:**

As at 31 March 2024

	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	342.01	1,313.82	592.66	83.86	12.54	-	2,344.89
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
	342.01	**1,313.82**	**592.66**	**83.86**	**12.54**	**-**	**2,344.89**

As at 31 March 2023

	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	132.27	1,563.42	62.81	13.53	5.64	7.00	1,784.67
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
	132.27	**1,563.42**	**62.81**	**13.53**	**5.64**	**7.00**	**1,784.67**

17 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with bank		
- in current accounts	1,627.33	967.18
- in fixed deposits with original maturity of less than three months	9.29	379.37
Cash on hand	1.79	4.36

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	1,638.41	**1,350.91**

18 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in fixed deposit	1,853.22	3,038.03
	1,853.22	**3,038.03**

Refer Note 24(b) for details of charge created on fixed deposit.

19 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured		
Security Deposits	17.01	22.16
Interest accrued but not due	195.15	193.41
Advance to employees	5.75	4.38
Fixed deposit with banks & corporates	1,770.00	-
Other receivables	0.92	51.25
Net Investment in lease receivables	43.78	61.35
	2,032.61	**332.55**
Significant increase in credit risk, unsecured		
Security Deposits	18.05	46.65
Less: Loss allowance	18.05	46.65
	-	-
Total	**2,032.61**	**332.55**

20 Other current assets

	As at 31 March 2024	As at 31 March 2023
Considered good - Unsecured		
Advance paid to suppliers	316.67	308.70
Balance with government authorities	921.65	1,004.01
Prepaid expenses	1,370.93	761.98
Salary advance	10.41	7.27
Other advances	-	0.55
	2,619.66	**2,082.51**

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21 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorized		
35,000,500 (31 March 2023: 35,000,500) equity shares of INR 1 each	35.00	35.00
Issued, subscribed and fully paid-up		
18,690,860 (31 March 2023: 18,690,860) equity shares of Rs. 1 each	18.69	18.29
Add: Conversion of Nil (31 March 2023: 143,616) Compulsory Convertible Cumulative Preference Shares into Equity shares	-	0.14
Add: Reclass of equity shares due to lapse of Put option issued to investors	-	0.26
Total	**18.69**	**18.69**
Issued, subscribed and partly paid-up		
155,080 (31 March 2023: Nil) equity shares of Rs. 1 each partly paid up*	-	-
Total	-	-

*Amount is below the rounding off norm adopted by the Company.

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Equity shares fully paid up				
At the commencement of the year	18,690,860	18.69	18,547,244	18.55
Add: Conversion of CCPS into equity Shates	-	-	143,616	0.14
At the end of the year	**18,690,860**	**18.69**	**18,690,860**	**18.69**

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Equity shares partly paid up				
At the commencement of the year	-	-	-	-
Add: Preferential basis through private placement*	155,080			
At the end of the year	**155,080**	-	-	-

*Amount is below the rounding off norm adopted by the Company.

B Details of shareholders holding more than 5% shares in the Company

	31 March 2024		31 March 2023	
	Number	%	Number	%
Equity Shares				
Mukesh Bansal	16,687,500	89.28%	16,687,500	89.28%

C Rights, preferences and restrictions attached to each class of shares

Equity Shares:
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference share holders. The dividend proposed by the board of directors is subject to approval by the shareholders in the ensuing AGM. The Company declares and pays dividend in Indian Rupees. The voting rights of an equity shareholder on a poll are in proportion to its share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called upon shares may lead to forfeiture of the shares.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

D The Company does not have a holding company. Accordingly, disclosure in respect of shares held by the holding/ultimate holding company and/or their subsidiaries/associates is not provided.

E **Aggregate number and class of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**
During the five year period ended 31 March 2024, The company had issued shares for consideration other than cash as mentioned below :
- Nil (31 March 2023 : 3,331,775) series D3 CCPS shares of INR 1 each have been alloted as fully paid up pursuant to contract dated 21 Jan 2021 for the acquisition of Onyx Inc.

- Nil (31 March 2023 : 1,608,665) series D4 CCPS shares of INR 1 each have been alloted as fully paid up pursuant to contract dated 15 Mar 2021 for the acquisition of Fitternity health c-solution Private Limited.

'- Nil (31 March 2023 : 1,666,243) series D4 CCPS shares of INR 1 each have been alloted as fully paid up pursuant to contract dated 15 Mar 2021 for the acquisition of Fitternity health c-solution Private Limited.

F Aggregate number and class of shares bought back during the period of five years immediately preceding the year ended 31 March 2024
During the five year period ended 31 March 2024, The Company has bought back 15,410,284 equity shares of INR 1 each in the financial year 2020-21.

G There are no bonus shares issued in the current year during the period of five years immediately preceding the year ended 31 March 2024.

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H Shareholding of Promoters

As at 31 March 2024

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	16,687,500	89.28%	-

As at 31 March 2023

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	16,687,500	89.28%	-

22 Instruments entirely equity in nature

	As at 31 March 2024	As at 31 March 2023
Authorized		
3,000,000 (31 March 2023: 3,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
176,999,500(31 March 2023: 176,999,500) 0.01% Compulsory Convertible cumulative preference shares of INR 1 each	177.00	177.00
20,000,000 (31 March 2023: 20,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 50 each	1,000.00	1,000.00
29,315,000 (31 March 2023: 29,315,000) 0.01% Compulsory Convertible cumulative preference shares of INR 483 each	14,159.15	14,159.15
Issued, subscribed and fully paid-up		
3,000,000 (31 March 2023: 3,000,000) Series "A1" Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
15,589,500 (31 March 2023: 15,589,500) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	15.59	15.59
225,564 (31 March 2023: 225,564) Series A3 Compulsory Convertible cumulative preference shares of INR 1 each	0.23	-
112,782 (31 March 2023: 112,782) Series A5 Compulsory Convertible cumulative preference shares of INR 1 each	0.11	-
135,338 (As at 31 March 2023: 135,338) Series "A4" Compulsory Convertible preference shares of INR 1 each, INR 1 each	0.14	-
24,836,211 (31 March 2023: 24,979,827) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	24.84	24.84
36,578,105 (31 March 2023: 36,578,105) Series "C1" Compulsory Convertible cumulative preference shares of INR 1 each	36.58	36.58
22,207,423 (31 March 2023: 22,207,423) Series "C2" Compulsory Convertible cumulative preference shares of INR 1 each	22.21	22.21
1,766,422 (31 March 2023: 1,766,422) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.76	1.76
1,072,855 (31 March 2023: 1,072,855) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.07	1.07
28,616,784 (31 March 2023: 28,616,784) Series "D1" Compulsory Convertible cumulative preference shares of INR 1 each	28.62	28.62
30,259,363 (31 March 2023: 30,259,363) Series "D2" Compulsory Convertible cumulative preference shares of INR 1 each	30.26	30.26
3,331,775 (31 March 2023: 3,331,775) Series "D3" Compulsory Convertible cumulative preference shares of INR 1 each	3.33	3.33
3,274,908 (31 March 2023: 3,274,908) Series "D4 - A" Compulsory Convertible cumulative preference shares of INR 1 each	3.27	3.27
6,610,461 (31 March 2023: 6,610,461) Series "A1" Compulsory Convertible cumulative preference shares of INR 1 each	6.61	6.61
1,556,906 (31 March 2023: 1,556,906) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	1.56	1.56
816,762 (31 March 2023: 816,762) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	0.81	0.81
872,638 (31 March 2023: 872,638) Series "C" Compulsory Convertible cumulative preference shares of INR 1 each	0.87	0.87
782,163 (31 March 2023: 782,163) Series "D" Compulsory Convertible cumulative preference shares of INR 1 each	0.78	0.78
1,198,000 (31 March 2023: 1,198,000) Series A Compulsory Convertible cumulative preference shares of INR 20 each	23.96	23.96
11,924,343 (31 March 2023: 11,924,343) Series "E1" Compulsory Convertible cumulative preference shares of INR 50 each	596.22	596.22
27,372,165 (31 March 2023: 25,780,008) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each	13,220.76	12,451.75
Issued, subscribed and partially paid-up		
Nil (31 March 2023: 1,434,640) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 paid up (Shares Forfeited)	-	1.43
Nil (31 March 2023: 870,585) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 paid up(Shares Forfeited)	-	0.87
Nil (31 March 2023: 6,382,043) Series "E2" Compulsory Convertible cumulative preference shares of INR 50 each,INR 1 paid up (Shares Forfeited)	-	0.64
2,326,207 (31 March 2023: 2,326,207) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each,INR 1 paid up	2.33	2.33
Total	**14,189.93**	**13,423.36**

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22 Instruments entirely equity in nature (continued)

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Series "A1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,000,000	168.00	3,000,000	168.00
At the end of the year	**3,000,000**	**168.00**	**3,000,000**	**168.00**
Series "A2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	15,589,500	15.59	15,589,500	15.59
At the end of the year	**15,589,500**	**15.59**	**15,589,500**	**15.59**
Series "A3" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	225,564	-	225,564	-
At the end of the year	**225,564**	**-**	**225,564**	**-**
Series "A4" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	135,338	-	135,338	-
At the end of the year	**135,338**	**-**	**135,338**	**-**
Series "A5" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	112,782	-	112,782	-
At the end of the year	**112,782**	**-**	**112,782**	**-**
Series "B" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	24,836,211	24.84	24,979,827	24.98
Less: Conversion of Preference shares into Equity	-	-	(143,616)	(0.14)
At the end of the year	**24,836,211**	**24.84**	**24,836,211**	**24.84**
Series "C1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	36,578,105	36.58	36,578,105	36.58
At the end of the year	**36,578,105**	**36.58**	**36,578,105**	**36.58**
Series "C2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	22,207,423	22.21	22,207,423	22.21
At the end of the year	**22,207,423**	**22.21**	**22,207,423**	**22.21**
Series "C1 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,766,422	1.76	1,766,422	1.76
At the end of the year	**1,766,422**	**1.76**	**1,766,422**	**1.76**
Series "C2 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,072,855	1.07	1,072,855	1.07
At the end of the year	**1,072,855**	**1.07**	**1,072,855**	**1.07**
Series "D1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	28,616,784	28.62	28,616,784	28.62
At the end of the year	**28,616,784**	**28.62**	**28,616,784**	**28.62**
Series "D2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	30,259,363	30.26	30,259,363	30.26
At the end of the year	**30,259,363**	**30.26**	**30,259,363**	**30.26**

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22 **Instruments entirely equity in nature (continued)**

Series "D3" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,331,775	3.33	3,331,775	3.33
At the end of the year	**3,331,775**	**3.33**	**3,331,775**	**3.33**
Series "D4-A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,274,908	3.27	3,274,908	3.27
At the end of the year	**3,274,908**	**3.27**	**3,274,908**	**3.27**
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	11,924,343	596.22	11,924,343	596.22
At the end of the year	**11,924,343**	**596.22**	**11,924,343**	**596.22**
Series "E2" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	-	-	6,382,043	0.64
Less: Forfeited during the year	-	-	(6,382,043)	(0.64)
At the end of the year	-	-	-	-
Series "F" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	25,780,008	12,451.59	25,567,596	12,349.00
Add: Shares issued during the year	1,592,157	768.76	212,412	102.59
At the end of the year	**27,372,165**	**13,220.35**	**25,780,008**	**12,451.59**
Series "F" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	2,326,207	2.33	2,326,207	2.33
At the end of the year	**2,326,207**	**2.33**	**2,326,207**	**2.33**
Series "A1" compulsorily convertible cumulative preference shares				
At the commencement of the year	6,610,461	7.00	6,610,461	7.00
At the end of the year	**6,610,461**	**7.00**	**6,610,461**	**7.00**
Series "A2" compulsorily convertible cumulative preference shares				
At the commencement of the year	1,556,906	2.00	1,556,906	2.00
At the end of the year	**1,556,906**	**2.00**	**1,556,906**	**2.00**
Series "B" compulsorily convertible cumulative preference shares				
At the commencement of the year	816,762	1.00	816,762	1.00
At the end of the year	**816,762**	**1.00**	**816,762**	**1.00**
Series "C" compulsorily convertible cumulative preference shares				
At the commencement of the year	872,638	1.00	872,638	1.00
At the end of the year	**872,638**	**1.00**	**872,638**	**1.00**
Series "D" compulsorily convertible cumulative preference shares				
At the commencement of the year	782,163	0.78	782,163	0.78
At the end of the year	**782,163**	**0.78**	**782,163**	**0.78**
Compulsorily convertible cumulative preference shares				
At the commencement of the year	1,194,871	24.00	1,194,871	24.00
At the end of the year	**1,194,871**	**24.00**	**1,194,871**	**24.00**

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CUREFIT HEALTHCARE PVT LTD. BANGALORE

22 Instruments entirely equity in nature (continued)

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year (continued):

	31 March 2024		31 March 2023	
"Promoter" compulsorily convertible cumulative preference shares	**Number**	**Amount**	**Number**	**Number**
At the commencement of the year	900,000	-	900,000	-
Add: Shares issued during the year	-	-	-	-
At the end of the year	**900,000**	-	**900,000**	-
"Seed I" Series compulsorily convertible cumulative preference shares				
At the commencement of the year	1,428,552	-	1,428,552	-
Add: Shares issued during the year	-	-	-	-
At the end of the year	**1,428,552**	-	**1,428,552**	-
"Seed II" Series compulsorily convertible cumulative preference shares				
At the commencement of the year	108,508	-	108,508	-
Add: Shares issued during the year	-	-	-	-
At the end of the year	**108,508**	-	**108,508**	-

B Details of shareholders holding more than 5% shares in the Company

	31 March 2024		31 March 2023	
	Number	**%**	**Number**	**Number**
Series "A1" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	3,000,000	100.00%	3,000,000	100.00%
Preference shares of face value INR 1 each				
Series "A1 & A2" compulsorily convertible cumulative preference shares , fully paid				
Mr. Ratan N Tata	1,000,000	6.00%	1,000,000	6.00%
Vistra ITCL India Limited (formerly IL&FS Trust Co. Ltd)	1,399,900	9.00%	1,399,900	9.00%
Accel India IV (Mauritius) Limited	3,999,900	26.00%	3,999,900	26.00%
IDG Ventures India Fund	2,599,900	17.00%	2,599,900	17.00%
Kalaari Capital Partners III LLC	3,999,900	26.00%	3,999,900	26.00%
UC RNT Fund	1,999,900	13.00%	1,999,900	13.00%
Series "A3" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	225,564	100.00%	225,564	100.00%
Series "A4" compulsorily convertible cumulative preference shares , partly paid				
Pratithi Investment trust	112,782	100.00%	112,782	100.00%
Series "A5" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	135,338	100.00%	135,338	100.00%
Series "B" compulsorily convertible cumulative preference shares , fully paid				
UC RNT Fund	4,576,903	18.00%	4,576,903	18.00%
Adveq Asia Mauritius IV Limited	4,576,093	18.00%	4,576,093	18.00%
Mukesh Bansal	3,660,874	15.00%	3,660,874	15.00%
IDG Ventures India Fund	2,654,134	11.00%	2,654,134	11.00%
Kalaari Capital Partners III LLC	4,576,093	18.00%	4,576,093	18.00%

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CUREFIT HEALTHCARE PVT. LTD.

22 Instruments entirely equity in nature (continued)

B Details of shareholders holding more than 5% shares in the Company (continued)

	31 March 2024		31 March 2023	
	Number	%	Number	%
Series "C1" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	3,378,898	9.00%	3,378,898	9.00%
Vistra ITCL India Limited (formerly IL&FS Trust Co. Ltd)	2,543,066	7.00%	2,543,066	7.00%
Kalaari Capital Partners Opportunity Fund LLC	5,335,102	15.00%	5,335,102	15.00%
Accel India V (Mauritius) Limited	6,224,286	17.00%	6,224,286	17.00%
Accel Growth IV Holdings Mauritius Limited	7,113,470	19.00%	7,113,470	19.00%
IDG Ventures India Fund	3,976,430	11.00%	3,976,430	11.00%
Kalaari Capital Partners III LLC	3,556,735	10.00%	3,556,735	10.00%
Series "C1A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	1,766,421	99.00%	1,766,421	99.00%
Series "C2" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	2,051,408	9.00%	2,051,408	9.00%
Kalaari Capital Partners Opportunity Fund LLC	3,239,065	15.00%	3,239,065	15.00%
Accel India V (Mauritius) Limited	3,778,910	17.00%	3,778,910	17.00%
Accel Growth IV Holdings Mauritius Limited	4,318,754	19.00%	4,318,754	19.00%
Kalaari Capital Partners III LLC	2,159,377	10.00%	2,159,377	10.00%
IDG Ventures India Fund III LLC	2,414,184	11.00%	2,414,184	11.00%
Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	1,543,955	7.00%	1,543,955	7.00%
Series "C2A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	1,072,855	99.00%	1,072,855	99.00%
Series "D1" compulsorily convertible cumulative preference shares , fully paid				
Accel Growth IV Holdings Mauritius Limited	9,417,811	32.91%	9,417,811	32.91%
Kalaari Capital Partners Opportunity Fund LLC	3,139,270	10.97%	3,139,270	10.97%
Pratithi Investment Trust	1,591,922	5.56%	1,591,922	5.56%
Bruno E Raschle	2,511,416	8.78%	2,511,416	8.78%
Epiq Capital B, L.P	3,345,270	11.69%	3,345,270	11.69%
Vistra ITCL (India) Limited, acting as trustee for Chiratae Ventures India Fund IV	1,591,922	5.56%	1,591,922	5.56%
Unilever Swiss Holdings AG	3,139,270	10.97%	3,139,270	10.97%
Series "D2" compulsorily convertible cumulative preference shares , fully paid				
Accel Leaders II Holdings (Mauritius) Ltd	4,083,464	13.49%	4,083,464	13.49%
MacRitchie Investments Pte. Ltd.	20,610,687	68.11%	20,610,687	68.11%
Ascent Private Equity Trust	2,704,000	8.94%	2,704,000	8.94%
Series "D3" compulsorily convertible cumulative preference shares , fully paid				
Afore Capital, L.P.	566,690	17.01%	566,690	17.01%
Asaf Avidan Antonir	1,301,441	39.06%	1,301,441	39.06%
James Sha	1,301,441	39.06%	1,301,441	39.06%
Series "D4-A" compulsorily convertible cumulative preference shares , fully paid				
Sixth Sense India Opportunities II	1,605,174	49.01%	1,605,174	49.01%
Neha Motwani	341,437	10.43%	341,437	10.43%
Exfinity Technology Fund I	270,577	8.26%	270,577	8.26%
Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd	262,486	8.02%	262,486	8.02%
Venktesh Investment and Trading Company Pvt Ltd	211,183	6.45%	211,183	6.45%
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
Tata Digital Limited	11,924,343	100.00%	11,924,343	100.00%
Series "F" compulsorily convertible cumulative preference shares fully paid up				
Zomato Limited	15,508,043	52.22%	15,508,043	60.16%
MacRitchie Investments Pte. Ltd.	3,877,010	13.05%	3,877,010	15.04%
South Park Commons Opportunities Fund II, L.P	1,550,805	5.22%	1,550,805	6.02%
Valecha Investments Private Limited	1,307,637	6.93%	1,307,637	4.69%
Compulsorily Convertible Cumulative Preference Shares				
Fitness First Luxembourg	10,638,930	58.93%	10,638,930	58.93%

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CURECARE PVT. LTD. BANGALORE

22 Instruments entirely equity in nature (continued)

C Rights, preferences and restrictions attached to each class of shares

i. ***0.01% Compulsory Convertible Cumulative Preference Shares***

Terms/ rights attached to Series A1 preference shares:

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series A1 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series A1 CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series A1 CCPS shall receive (a) an aggregate amount which is equal to the Series A1 Subscription Amount plus any declared and unpaid dividends ("Series A1 Liquidation Preference Amount"); or (b) the Series A1 CCPS holders may waive the entitlement to the Series A1 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of series A1 CCPS may convert the Series A1 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series A1 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A1 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A1 CCPS entitles the holder of Series A1 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series A2 preference shares:

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series A2 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series A2 CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series A2 CCPS shall receive (a) an aggregate amount which is equal to the Series A2 Subscription Amount plus any declared and unpaid dividends ("Series A2 Liquidation Preference Amount"); or (b) the Series A2 CCPS holders may waive the entitlement to the Series A2 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of series A2 CCPS may convert the Series A2 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series A2 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A2 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A2 CCPS entitles the holder of Series A2 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series A3 preference shares:

All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series A3 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series A3 CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series A3 CCPS shall receive (a) an aggregate amount which is equal to the Series A3 Subscription Amount plus any declared and unpaid dividends ("Series A3 Liquidation Preference Amount"); or (b) the Series A3 CCPS holders may waive the entitlement to the Series A3 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.

The holder of series A3 CCPS may convert the Series A3 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series A3 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A3 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A3 CCPS entitles the holder of Series A3 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

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CUREFIT HEALTHCARE PVT

22 Instruments entirely equity in nature (continued)

C Rights, preferences and restrictions attached to each class of shares (continued)

i. ***0.01% Compulsory Convertible Cumulative Preference Shares (continued)***

Terms/ rights attached to Series A4 preference shares:
All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series A4 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series A4 CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series A4 CCPS shall receive (a) an aggregate amount which is equal to the Series A Subscription Amount plus any declared and unpaid dividends ("Series A4 Liquidation Preference Amount"); or (b) the Series A4 CCPS holders may waive the entitlement to the Series A4 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.
The holder of series A4 CCPS may convert the Series A4 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series A4 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A4 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A4 CCPS entitles the holder of Series A4 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series A5 preference shares:
All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series A5 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series A5 CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series A5 CCPS shall receive (a) an aggregate amount which is equal to the Series A5 Subscription Amount plus any declared and unpaid dividends ("Series A5 Liquidation Preference Amount"); or (b) the Series A5 CCPS holders may waive the entitlement to the Series A5 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.
The holder of series A5 CCPS may convert the Series A5 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series A5 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A5 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A5 CCPS entitles the holder of Series A5 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series B preference shares:
All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series B CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series B CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series B CCPS shall receive (a) an aggregate amount which is equal to the Series B Subscription Amount plus any declared and unpaid dividends ("Series B Liquidation Preference Amount"); or (b) the Series B CCPS holders may waive the entitlement to the Series B Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.
The holder of Series B CCPS may convert the Series B CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series B CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series B CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series B CCPS entitles the holder of Series B CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

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CUREFIT HEALTHCARE PVT LTD

22 Instruments entirely equity in nature (continued)

C Rights, preferences and restrictions attached to each class of shares (continued)

i. ***0.01% Compulsory Convertible Cumulative Preference Shares (continued)***

Terms/ rights attached to Series C1 preference shares
All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series C1 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series C1 CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series C1 CCPS shall receive (a) an aggregate amount which is equal to the Series C1 Subscription Amount plus any declared and unpaid dividends ("Series C1 Liquidation Preference Amount"); or (b) the Series C1 CCPS holders may waive the entitlement to the Series C1 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.
The holder of Series C1 CCPS may convert the Series C1 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series C1 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series C1 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C1 CCPS entitles the holder of Series C1 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series C2 preference shares
All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series C2 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series C2 CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series C2 CCPS shall receive (a) an aggregate amount which is equal to the Series C2 Subscription Amount plus any declared and unpaid dividends ("Series C2 Liquidation Preference Amount"); or (b) the Series C2 CCPS holders may waive the entitlement to the Series C2 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.
The holder of Series C2 CCPS may convert the Series C2 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series C2 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series C2 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C2 CCPS entitles the holder of Series C2 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series C1A preference shares
The price paid per Series C1A CCPS is INR 120.10/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series C1A CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series C1A CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series C1A CCPS shall receive (a) an aggregate amount which is equal to the Series C1A Subscription Amount plus any declared and unpaid dividends ("Series C1A Liquidation Preference Amount"); or (b) the Series C1A CCPS holders may waive the entitlement to the Series C1A Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.
The holder of Series C1A CCPS may convert the Series C1A CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series C1A CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series C1A CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C1A CCPS entitles the holder of Series C1A CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

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22 Instruments entirely equity in nature (continued)

C Rights, preferences and restrictions attached to each class of shares (continued)

i. ***0.01% Compulsory Convertible Cumulative Preference Shares (continued)***

Terms/ rights attached to Series C2A preference shares
The price paid per Series C2A CCPS is INR 120.10/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series C2A CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series C2A CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series C2A CCPS shall receive (a) an aggregate amount which is equal to the Series C2A Subscription Amount plus any declared and unpaid dividends ("Series C2A Liquidation Preference Amount"); or (b) the Series C2A CCPS holders may waive the entitlement to the Series C2A Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.
The holder of Series C2A CCPS may convert the Series C2A CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series C2A CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series C2A CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C2A CCPS entitles the holder of Series C2A CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series D1 preference shares
The price paid per Series D1 CCPS is INR 219.86/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series D1 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series D1 CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series D1 CCPS shall receive (a) an aggregate amount which is equal to the Series D1 Subscription Amount plus any declared and unpaid dividends ("Series D1 Liquidation Preference Amount"); or (b) the Series D1 CCPS holders may waive the entitlement to the Series D1 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.
The holder of Series D1 CCPS may convert the Series D1 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series D1 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D1 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D1 CCPS entitles the holder of Series D1 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series D2 preference shares
The price paid per Series D2 CCPS is INR 262/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series D2 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series D2 CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series D2 CCPS shall receive (a) an aggregate amount which is equal to the Series D2 Subscription Amount plus any declared and unpaid dividends ("Series D2 Liquidation Preference Amount"); or (b) the Series D2 CCPS holders may waive the entitlement to the Series D2 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.
The holder of Series D2 CCPS may convert the Series D2 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series D2 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D2 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D2 CCPS entitles the holder of Series D2 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

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22 Instruments entirely equity in nature (continued)

C Rights, preferences and restrictions attached to each class of shares (continued)

i. ***0.01% Compulsory Convertible Cumulative Preference Shares (continued)***

Terms/ rights attached to Series D3 preference shares
The price paid per Series D3 CCPS is INR 275.66/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series D3 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series D3 CCPS shall be entitled to voting rights on an As If Converted Basis. In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference"). Upon occurrence of Liquidation Event, the holders of Series D3 CCPS shall receive (a) an aggregate amount which is equal to the Series D3 Subscription Amount plus any declared and unpaid dividends ("Series D3 Liquidation Preference Amount"); or (b) the Series D3 CCPS holders may waive the entitlement to the Series D3 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher.
The holder of Series D3 CCPS may convert the Series D3 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series D3 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D3 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D3 CCPS entitles the holder of Series D3 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Terms/ rights attached to Series D4-A preference shares
"The price paid per Series D4-A CCPS is INR 275.66 /-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series D4-A CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series D4-A CCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series D4-A CCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCPS, Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series A4 CCPS, Series A5 CCPS, Series B CCPS, Series C1 CCPS, Series C1-A CCPS, Series C2 CCPS, Series C2-A CCPS, Series D1 CCPS, Series D2 CCPS, and Series D3 CCPS, prior to and in preference to any distribution of the proceeds from such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount, with respect to each Series D4-A CCPS held by the relevant holder, being the higher of: (a) the Series D4-A CCPS Price per Series D4-A CCPS held (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus declared but unpaid dividends on such share and accrued but unpaid dividends on such share (whether or not declared) together with any other dividends declared but unpaid thereon ("Series D4-A Preference Amount"); or (b) their pro rata entitlement in respect of the Series D4-A CCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series D4-A CCPS Price" shall mean INR 275.66 (Rupees Two Hundred Seventy-Five and Sixty-Six Paise). Further, for the purpose of Clause 12 of the Curefit Shareholders' Agreement and Article 18 of the Curefit Articles, the term "Respective Preference Amount" shall be deemed to include reference to the Series D4-A Preference amount.
The holder of Series D4-A CCPS may convert the Series D4-A CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series D4-A CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D4-A CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. No fractional Shares shall be issued upon conversion of Series D4-A CCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number.

Terms/ rights attached to Series E1 preference shares
The price paid per Series E1 CCPS is INR 304 /-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series E1 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series E1 CCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series E1 CCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCPS, Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series A4 CCPS, Series A5 CCPS, Series B CCPS, Series C1 CCPS, Series C1-A CCPS, Series C2 CCPS, Series C2-A CCPS, Series D1 CCPS, Series D2 CCPS, Series D3 CCPS and Series D4-A CCPS, prior to and in preference to any distribution of the proceeds from such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount, with respect to each Series E1 CCPS held by the relevant holder, being the higher of: (a) the Series E1 CCPS Price per Series E1 CCPS held (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus declared but unpaid dividends on such share and accrued but unpaid dividends on such share (whether or not declared) together with any other dividends declared but unpaid thereon ("Series E1 Preference Amount"); or (b) their pro rata entitlement in respect of the Series E1 CCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series E1 CCPS Price" shall mean INR 304 (Rupees Three Hundred and Four). Further, for the purpose of Clause 12 of the Curefit Shareholders' Agreement and Article 18 of the Curefit Articles, the term "Respective Preference Amount" shall be deemed to include reference to the Series E1 Preference Amount.
The holder of Series E1 CCPS may convert the Series E1 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series E1 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series E1 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. No fractional Shares shall be issued upon conversion of Series E1 CCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number.

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CUREFIT HEALTHCARE PVT. LTD.

22 Instruments entirely equity in nature (continued)

C Rights, preferences and restrictions attached to each class of shares (continued)

i. ***0.01% Compulsory Convertible Cumulative Preference Shares (continued)***

Terms/ rights attached to Series E2 preference shares

The price payable per Series E2 CCPS is INR 284 /-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series E2 CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series E2 CCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series E2 CCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCPS, Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series A4 CCPS, Series A5 CCPS, Series B CCPS, Series C1 CCPS, Series C1-A CCPS, Series C2 CCPS, Series C2-A CCPS, Series D1 CCPS, Series D2 CCPS, Series D3 CCPS,Series D4-A CCPS and Series E1 CCPS, prior to and in preference to any distribution of the proceeds from such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount, with respect to each Series E2 CCPS held by the relevant holder, being the higher of: (a) the Series E2 CCPS Price per Series E2 CCPS held (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus declared but unpaid dividends on such share and accrued but unpaid dividends on such share (whether or not declared) together with any other dividends declared but unpaid thereon ("Series E2 Preference Amount"); or (b) their pro rata entitlement in respect of the Series E2 CCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series E2 CCPS Price" shall mean INR 284 (Rupees Three Hundred and Four). Further, for the purpose of Clause 12 of the Curefit Shareholders' Agreement and Article 18 of the Curefit Articles, the term "Respective Preference Amount" shall be deemed to include reference to the Series E2 Preference Amount.

The holder of Series E2 CCPS may convert the Series E2 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series E2 CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series E2 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. No fractional Shares shall be issued upon conversion of Series E2 CCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number.

Terms/ rights attached to Series F preference shares

The price paid per Series F CCPS is INR 483.62 /-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a fixed dividend of 0.01% per annum. The holders of Series F CCPS shall be entitled to vote on all such matters which affect their rights directly. To the extent (and as and when permitted under Applicable Law), the holders of Series F CCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series F CCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCPS, Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series A4 CCPS, Series A5 CCPS, Series B CCPS, Series C1 CCPS, Series C1-A CCPS, Series C2 CCPS, Series C2-A CCPS, Series D1 CCPS, Series D2 CCPS, Series D3 CCPS,Series D4-A CCPS,Series E1 CCPS and Series E2 CCPS, prior to and in preference to any distribution of the proceeds from such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount, with respect to each Series F CCPS held by the relevant holder, being the higher of: (a) the Series F CCPS Price per Series F CCPS held (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus declared but unpaid dividends on such share and accrued but unpaid dividends on such share (whether or not declared) together with any other dividends declared but unpaid thereon ("Series F Preference Amount"); or (b) their pro rata entitlement in respect of the Series F CCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series F CCPS Price" shall mean INR 483.62 (Rupees Three Hundred and Four). Further, for the purpose of Clause 12 of the Curefit Shareholders' Agreement and Article 18 of the Curefit Articles, the term "Respective Preference Amount" shall be deemed to include reference to the Series F Preference Amount.

The holder of Series F CCPS may convert the Series F CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same. Each Series F CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series F CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. No fractional Shares shall be issued upon conversion of Series F CCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number.

D The Company does not have a holding company. Accordingly, disclosure in respect of shares held by the holding/ultimate holding company and/or their subsidiaries/associates is not provided.

E No shares are issued for consideration other than cash during the period of five years immediately preceding the reporting date.

F No shares are bought back during the period of five years immediately preceding the year ended 31 March 2024.

G There are no bonus shares issued in the current year during the period of five years immediately preceding the year ended 31 March 2024.

H Shareholding of Promoters

As at 31 March 2024

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	10,275,554	4.58%	0.02%

As at 31 March 2023

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	10,275,554	4.56%	-

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23 Other equity*

	As at 31 March 2024	As at 31 March 2023
Securities premium	32,840.25	32,809.02
Retained earnings	(40,622.25)	(31,750.23)
Foreign currency translation reserve	(75.36)	(73.22)
Share options outstanding account	6,252.79	5,658.70
Increases related to other contributions from equity participants	15.95	15.95
Remeasurement gain/ (loss) on defined benefit plan	99.93	91.71
Equity instrument through other comprehensive income	(1.26)	(1.26)
Capital reserve	2.94	-
Capital redemption reserve	15.41	15.41
Equity instruments to be issued for purchase of intangible asset	225.00	-
	(1,246.60)	**6,766.08**

** For detailed movement of components of other equity, refer statement of changes in equity.*

Nature of components of 'Other equity'

a) **Securities premium:** Represents amounts received on issue of shares in excess of the par value that has been classified as 'securities premium', net of utilisation, if any. The securities premium is available for utilisation in accordance with the provisions of Companies Act, 2013.

b) **Retained earnings:** The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading of retained earnings. At the end of the year, the total profit / loss for the year is transferred from the statement of profit and loss to retained earnings.

c) **Foreign currency translation reserve**: The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

d) **Share options outstanding account:** The share options outstanding account is used to record the value of equity-settled shared based payment transactions with the employees.

e) **Increases related to other contributions from equity participants:** Represents waiver of loan received from Director and corporate guarantee provided by the parent company. Also represents expense pertaining to equity settled instruments of the parent company cross charged to the Group is recognised in the consolidated statement of profit and loss. This amount is credited to other equity as it is treated as investment by the parent company as the subsidiaries do not pay the amount to the parent company.

f) **Remeasurement gain/ (loss) on defined benefit plan:** Represents the acturial gains/(losses) reclassified to other comprehensive income

g) **Equity instrument through other comprehensive income:** Represents profit and loss on purchase, sale, issue or cancellation of equity isntrunments measured through other comprehensive income.

h) **Capital redemption reserve:** Creation of capital redemption reserve for buy back of equity shares (Class A and Ordinary shares).

i) **Equity instruments to be issued for purchase of intangible asset:** These pertains to equity instruments to be issued for purchase of an intangible asset from an external vendor.

24 Non-current borrowings

	As at 31 March 2024	As at 31 March 2023
Secured		
Term loan		
Term loan from bank (refer note b)	798.54	648.99
Lease borrowing (refer note b)	-	105.78
Deferred consideration (refer note c)	6.60	13.94
	805.14	**768.71**

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CUREFIT HEALTHCARE PVT. LTD.

24 Non-current borrowings (continued)

a) Security, repayment terms and interest terms- term loans

Nature	Terms of repayment and interest rate
During the Previous financial years, One of the subsidiary of the Group had entered into additional financing arrangement in form of term loan agreement with HDFC Bank Ltd for INR 500 milllions with the proceed to be utilised for the general corporate purposes. The term loan is guaranteed by Curefit Healthcare Private Limited (Holding Company)	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement. Interest rate is 9% linked to one year MCLR. Presently, as at 31 March 2024, the effective interest rate is is 8.3%
During the Previous financial years, One of the subsidiary of the Group had entered into additional financing arrangement in form of term loan agreement with Axis Bank Ltd for INR 30 millions with the proceed to be utilised for the general corporate purposes.	The loan is repayable at door to door tenor of 4.5 years (54 months) on quaterly basis. Interest rate is 8.45% linked to one year MCLR. Presently, as at 31 March 2024, the effective interest rate is 9.75%.
During the Previous financial year, One of the subsidiary of the Group had entered into additional financing arrangement in form of Working cappital term loan under the Emergency Credit Line Guarnteed Scheme with HDFC Bank Ltd for INR 85.71 millions with the proceed to be utilised for the general corporate purposes.	The loan is repayable at door to door tenor of 5 years (60 months) with moratarium of first 12 months from date of disbursement. Interest rate is 7.5% linked to one year MCLR. Presently, as at 31 March 2023, the effective interest rate is 9.25%.
During the Previous financial year, One of the subsidiary of the Group had entered into additional financing arrangement with Kotak Mahindra Bank Ltd for INR 500 millions with the proceed to be utilised for the general corporate purposes.	The loan is repayable at door to door tenor of 4 years (48 months)from date of disbursement. Interest rate is 8.6% linked to one year MCLR. Presently, as at 31 March 2024, the effective interest rate is 8.9%.
During the Previous financial year, One of the subsidiary of the Group had entered into additional financing arrangement in form of Working capital term loan under the Emergency Credit Line Guarnteed Scheme with Kotak Mahindra Bank Ltd for INR 83.30 millions with the proceed to be utilised for the general corporate purposes.	The loan is repayable at door to door tenor of 5 years (60 months) with moratarium of first 12 months from date of disbursement. Interest rate is 8% linked to one year MCLR. Presently, as at 31 March 2024, the effective interest rate is 8.3%.
During the current financial year, One of the subsidiary of the Group has entered into financing arrangement in form of term loan agreement with HDFC Bank Ltd for INR 250 millions with the proceeds to be utilised for the capital expenditure for expansion of new centres including security deposits. The term loan is guaranteed by Curefit Healthcare Private Limited (Holding Company)	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement. Interest rate is 7.90% linked to one year MCLR. Presently, as at 31 March 2024, the effective interest rate is 7.82%
One of the subsidiary of the Group had entered into financing arrangement with Hongkong and Shanghai Banking Corporation (HSBC) Limited for term loan borrowed for USD 2.47 millions	The loan is repayable at the end of 2 years, interest rate is 1.65% P.A.
One of the subsidiary of the Group had entered into financing arrangement with Standard Chartered Bank (Singapore) Limited for term loan borrowed for USD 4.50 millions.	The loan is repayable at the end of 3 years, interest rate is 1.5% P.A.

Security:

The term loan from HDFC are secured by first ranking mortgage/charge/security interest:

i) Pari-Passu charges on all current assets and all movable fixed assets of the company.

ii) Charge on fixed deposits

25% cash collateral in form of FD to be created

The term loan from Axis bank are secured by :

i) First pari-passu secuirty interest on the entire moveable fixed assets and current assets of the Company, present and future.

ii) Charge on fixed deposits

25% cash collateral in form of FD to be created

The term loan from Kotak bank are secured by :

i) Pari-Passu charges on all current assets and all movable fixed assets of the company.

ii) Charge on fixed deposits

25% cash collateral in form of FD to be created

b) The Lease borrowings pertains to the Sale & Leaseback arrangement made with Capsave Finance Private Limited and Rent Alpha Private Limited. As per the arrangement, the Group has right or obligation to repurchase the goods sold after the expiry of tenure of the agreement, hence the consideration received from customer is accounted as borrowing facilities availed from the customer. The company recognised the financial liability to the extent consideration received from the customer at Fair Value at intial measurement by discounting it to present value using Effective Interest rate method inaccordance with Ind AS 109.

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c) The carrying amount of the deferred consideration has been summarised below:

	As at 31 March 2024	As at 31 March 2023
Opening Carrying amount of deferred consideration	**22.94**	**27.28**
Interest component	3.66	4.66
Consideration paid	(9.00)	(9.00)
Addition/(deletion) during the year	-	-
(Gain)/ Loss recorded on fair value changes	-	-
Carrying amount of deferred consideration	**17.60**	**22.94**
- Current	11.00	9.00
- Non-Current	6.60	13.94

25 Other financial liabilities (Non Current)

	As at 31 March 2024	As at 31 March 2023
Deposit from vendors	8.53	9.07
License Liability	82.28	-
Contingent consideration *	1,056.50	838.59
	1,147.31	**847.66**

*Payable on account of acquisition of Shoora Retail in FY 2021-22.

26 Non-current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity (refer note 47)	132.54	114.63
- Compensated absences (refer note 47)	13.96	5.22
Provision for stock appreciation rights (refer note 52)	1,192.23	1,000.05
	1,338.73	**1,119.90**

27 Other non current liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred income	241.78	409.78
	241.78	**409.78**

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CUREFIT HEALTHCARE PVT LTD

28 Current borrowings

	As at 31 March 2024	As at 31 March 2023
Unsecured		
Current maturities of term loans*	410.79	334.85
Bank over draft (refer note a)	1,848.17	590.21
Deferred consideration*	11.00	9.00
Others	-	591.30
	2,269.96	**1,525.36**

*Refer note 24

(a) The bank overdraft pertains to Working capital loan facilities availed from HSBC, Yes Bank and Axis Bank. The Loan is secured against present and future current assets and Corpoarate guarantee. The interest rate ranges between 9.6%-10%.

29 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro, small and medium enterprises*; and	12.08	8.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,634.93	1,210.85
	1,647.01	**1,219.12**

***Dues to Micro, Small and Medium Enterprises ("MSME")**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the MSME should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ("the MSME Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financials statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSME Act is not expected to be material. The Company does not have any principal or interest dues to any MSME as at 31 March 2024 and 31 March 2023:

	31 March 2024	31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
— Principal	12.08	8.27
— Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act	-	-
The amount of interest accrued and remaining unpaid at the end of each year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Trade Payables Ageing schedule

As at 31 March 2024

	Unbilled dues	Not due	Outstanding for the following period from due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	12.08	-	-	-	12.08
(ii) Others	472.10	65.30	1,083.37	6.61	7.55	-	1,634.93
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	472.10	**65.30**	**1,095.45**	**6.61**	**7.55**	**-**	**1,647.01**
Total							**1,647.01**

As at 31 March 2023

	Unbilled dues	Not due	Outstanding for the following period from due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	8.27	-	-	-	8.27
(ii) Others	552.55	-	624.16	32.67	1.15	0.32	1,210.85
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	552.55		**632.43**	**32.67**	**1.15**	**0.32**	**1,219.12**
Total							**1,219.12**

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30 Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Capital creditors	40.58	34.77
Employee benefits payable	25.54	20.35
Deferred consideration	-	1,076.98
	66.12	**1,132.10**

31 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	86.35	87.26
Deferred income	4,052.91	2,499.59
Advance from customers	117.24	52.42
	4,256.50	**2,639.27**

32 Current provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity (refer note 47)	10.23	5.46
- Compensated absence (refer note 47)	62.51	57.95
Provision for stock appreciation rights (refer note 52)	38.93	32.23
Provision for warranty*	19.74	22.95
Other provisions	10.60	0.84
	142.01	**119.43**

*The provision for warranties relates mainly to Cycles, Treadmills sold during the year ended 31 March 2024. The provision has been estimated based on historical warranty data associated with similar products. The Company expects to settle the majority of the liability over the next year.

Movement in provision for warranty

	As at 31 March 2024	As at 31 March 2023
Opening balance	22.95	-
Provision made during the year	19.84	22.95
Provision used during the year	(23.05)	-
Closing balance	**19.74**	**22.95**
Non-Current	-	-
Current	19.74	22.95

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33 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Income from sale of services:		
Income from services		
Platform fees	6,500.60	4,524.73
	67.53	38.32
Income from sale of products:		
Sale of products	2,567.76	2,374.48
Other Operating revenue	130.73	-
	9,266.62	**6,937.53**

Additional Notes:

(i) Timing of Revenue Recognition

	For the year ended 31 March 2024	For the year ended 31 March 2023
Services transferred at a point in time	2,635.29	2,412.80
Services transferred over time	6,500.60	4,524.73
	9,135.89	**6,937.53**

(ii) Contract balances : Following table covers the movement in contract balances during the year

Contract Liabilities (Deferred Income)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	2,909.37	1,525.92
Less: Revenue recognised during the year from opening	(2,499.63)	(1,246.34)
Add: Increase due to deferred in current year	3,884.95	2,629.79
Balance at the end of the year	**4,294.69**	**2,909.37**

34 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on :		
- Bank Deposits	329.98	222.58
- Bonds and commercial paper	130.16	325.72
-Unwinding of discount on security deposits	30.81	27.66
Interest on financial assets carried at amortised cost	12.12	1.01
Modification of lease (refer note 45)	143.98	207.73
Income from liability written back	241.01	350.79
Gain on sale of equity shares	-	762.85
Gain on sale of mutual funds	28.38	14.68
Net foreign exchange fluctuation gain	15.80	51.82
Net gain on fair valuation of investments measured at FVTPL	11.54	505.68
Fair value income on financial liabilities measured at FVTPL	0.30	106.90
Provision no longer required, written back	13.29	3.65
Miscellaneous income	47.19	72.60
	1,004.56	**2,653.67**

35 Purchase of stock-in-trade

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of stock-in-trade	2,226.88	2,061.76
	2,226.88	**2,061.76**

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36 Changes in inventories of stock-in-trade

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock-in-trade		
Traded goods	232.18	260.69
Add: Acquired during business combination	-	5.08
Less: Closing stock-in-trade	(388.49)	(232.17)
	(156.31)	**33.60**

37 Service fees

	For the year ended 31 March 2024	For the year ended 31 March 2023
Service fees	1,895.27	1,218.57
	1,895.27	**1,218.57**

38 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	2,356.12	2,341.45
Employee share-based payment expenses (Refer note 52)	566.07	863.41
Contribution to provident and other funds (Refer note 47)	149.69	74.97
Staff welfare expenses	168.74	154.05
	3,240.62	**3,433.88**

39 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on borrowings	203.24	148.07
Interest on lease liabilities	674.96	544.99
	878.20	**693.06**

40 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Marketing branding and related professional cost	1,884.91	1,339.09
Utilities expenses and other facility management expenses including consumables	1,012.29	900.18
Legal and professional fees (refer note 40a)	1,263.18	807.62
Information, technology and license charges	266.03	273.17
Loss on sale of Property, plant and equipment and intangible assets	74.21	272.75
Commission expenses	201.82	238.31
Repairs and maintenance charges	83.71	183.93
Travelling and conveyance	146.93	147.62
Rent	73.94	77.12
Allowance for doubtful debts	110.00	67.82
Centre/Offices shutdown expenses	-	59.32
Fair value loss on financial liabilities measured at FVTPL	217.91	56.77
Rates and taxes	27.90	41.23
Recruitment expenses	18.46	15.01
Research and development and training costs	-	6.83
Expenditure on corporate social responsibility	-	0.44
Miscellaneous Expenses	37.89	57.68
	5,419.18	**4,544.89**

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40a Payment to auditors (excluding goods and service tax)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit	17.00	13.50
Out of pocket expenses	0.70	0.50
	17.70	**14.00**

41 Exceptional items

	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment of Intangible Assets (Note A)	3,193.53	-
Impairment of Goodwill (Note B)	132.77	740.21
	3,326.30	**740.21**

The Group reviews for impairment indicator of non financial assets including goodwill annually as at Balance Sheet date. Basis the assessment, the Group has determined the recoverable amount of these non financial assets i.e, certain intangible assets and goodwill and compared with the carrying value to determing the impairment charged for the year.

Note A- Impairment of Intangible Assets
The Group had capitalized certain costs as an intangible asset in its books over the years. Given the rapidly changing technology landscape (Advent of AI and a multitude of other software tools that are cost effective and efficient), the Management of the Group during the year did a detailed review of its existing technology stack along with the projects that the Holding Company and certain subsidiaries had capitalized over the years, including the economic benefits expected to be generated out of these certain assets.
- The Group has, during this year, also decided to move the development of a few of its applications/ websites to third party platforms that are now not owned by the Group (Software As A Service) which has triggered creation of impairment provision of INR 1,231 million relating to previously capitalized software design and development costs.
- In addition to these, the Group has discontinued some of acquired brands to focus on it Cult brand. This has resulted in brands and certain related intangibles become obselete and accordingly has created a provision of INR 1,508.16 million.
- Further, during the year the Group integrated the fitternity business fully with Curefit services and the relevant app/ website of Fitternity is becoming obsolete and consequently created a provision for INR 454.37 million.

As a result of the these events, the Group has created a total impairment provision on certain intangible assets of INR 3,193.53 million during the year.

Note B - Impairment of Goodwill

During the year ended 31 March 2024, the Group performed the impairment testing basis available internal and external information. Accordingly, it determined that the value in use of certain entities providing fitness services (Fitness CGU) has reduced indicating permanent decrease in value and hence, the Group provided for impairment of INR 132.77 million in current year pertaining to goodwill recorded of entities F2 Fun and Fitness and Onyx Inc USA. Similarly, in the previous year, the Group had provided for INR 740.21 million.

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42 Earnings per share ('EPS')

The computation of basic and diluted earnings per share is set out below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss after tax	(8,884.92)	(6,255.20)
Weighted average number of equity shares outstanding for basic earnings per share	244,819,377	244,180,878
Weighted average number of equity shares outstanding for diluted earnings per share	244,819,377	244,180,878
Loss per share [Basic and diluted] (INR)	**(36.29)**	**(25.62)**

Computation of weighted average number of shares

	For the year ended 31 March 2024	For the year ended 31 March 2023
Number of equity shares outstanding at beginning of the year	244,180,878	243,999,309
Add: Weighted average number of equity shares issued during the year		
- Issue of 1,551 number of equity shares during the year	551	-
- Issue of 1,592,157 number of CCPS series F during the year	637,948	-
- Rights issue of 212,412 number of equity shares issued on 23 May 2022 for 312 days	-	181,569
Weighted average number of shares outstanding at the end of the year for computing basic earnings per share	**244,819,377**	**244,180,878**
Add: Impact of potentially dilutive equity shares	-	-
Weighted average number of shares outstanding at the end of the year for computing diluted earnings per share	**244,819,377**	**244,180,878**

43 Contingent liabilities and commitments

	31 March 2024	31 March 2023
Estimated amount of contracts remaining to be executed and not provided for setup of fitness centres	28.39	109.11
Contingent liabilities*	58.46	94.63
	86.85	**203.74**

*Majorly pertains to:

i) Contingent liability amounting to INR 33.49 million (31 March 2023 INR 33.49 million) pertains to an arbitration initiated by Sardar India Private Limited against one of the subsidiary of the Group. The mentioned subsidiary Company has also filed a counter-claim against Sardar India in the proceedings.The case is still pending to be settled as on 31 March 2024

ii) Contingent liability amounting to INR 8.27 million (31 March 2023: INR 8.27) pertains to the notice issued by the GST department in the state of Uttar Pradesh. The company had received a notice for the FY 2018-19 for availing excess input tax credit in GSTR3B return in comparison to what is available in GSTR2A for the said year. The case is still pending to be settled before the Allahabad High Court as on 31 March 2024.

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44 Related party disclosures

Details of transactions with related parties during the year as required by Ind AS 24 on 'Related Party Disclosures' have been disclosed on the basis of parties identified by the management to be within the definition of related parties as per the Standard and noted by the Board.

a) Related parties where control exists irrespective of whether transactions have occurred or not:

Name of related party	Nature of relationship	Ownership interest	
		31 March 2024	31 March 2023
Cultfit Healthcare Private Limited	Subsidiary	99.40%	99.40%
Cultsport Private Limited (Formerly Curefoods Private Limited)	Subsidiary	100.00%	100.00%
Curefit Services Private Limited	Subsidiary		
Cube Fitness Private Limited #	Step- Subsidiary	100.00%	100.00%
Healthface Private Limited	Subsidiary	-	99.99%
Cultgear Private Limited	Subsidiary	74.49%	74.49%
Fitness First India Private Limited	Step- Subsidiary	100.00%	100.00%
Curefit Healthcare Singapore Pte Ltd	Subsidiary	100.00%	100.00%
Curefitness LLC	Step- Subsidiary	100.00%	100.00%
Fitternity Health e-Solutions Private Limited###	Subsidiary	100.00%	100.00%
Onyx LLC	Subsidiary	-	100.00%
Treadfit Technologies Private Limited ##	Subsidiary	100.00%	100.00%
F2 Fun and Fitness India Private Limited	Subsidiary	-	100.00%
Jogo Technologies Private Limited	Step Subsidiary	100.00%	60.00%
Relentless Sports Retail Private Limited ##	Step Subsidiary	100.00%	100.00%
Transfit Venture Private Limited	Step Subsidiary	-	100.00%
Tread Singapore Pte	Step Subsidiary	100.00%	100.00%
		100.00%	100.00%

merged with Cultfit Healthcare Private Limited (refer note 53)
merged with Cultsport Private Limited (Formerly Curefoods Private Limited) (refer note 53)
merged with Curefit Services Private Limited (refer note 53)

b) Equity Accounted Investee (Associate) irrespective of whether transactions have occurred or not:

Name of the party	Relationship	Ownership interest	
		31 March 2024	31 March 2023
Ragus Healthcare Private Limited	Associate	42.38%	62.81%

c) Key Managerial Personnel

Name of the KMP	Relationship
Mukesh Bansal	Director
Naresh Krishnaswamy	Director (From 16 May 2024)
Shamik Sharma	Director (Resigned w.ef. 14 February 2024)
Vani Kola	Director
Sudhir Kumar Sethi	Director
Subrata Mishra	Director
Vishesh Shrivastav	Nominee Director
Darshan Ramanan	Company Secretary (From 18 January 2019, resigned w.e.f 27 October 2022)
Richin Sangwan	Company Secretary (From 22 February 2023, resigned w.e.f 27 December 2023)
Siddharth Sharma	Company Secretary (From 26 June 2024)

d) Transactions with the above related parties during the year were:

Name of the related party	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
Ragus Healthcare Private Limited	Management and support fee	7.20	7.20
	Marketing and branding fees	207.23	65.59
	Technology infrastructure and support fees	11.70	1.78
	Miscellaneous income	0.60	-
	Investment in preference shares	124.41	-

e) Balances receivable from related parties are as follows:

Name of related party	Nature of Transaction	As at 31 March 2024	As at 31 March 2023
Ragus Healthcare Private Limited	Trade receivables	0.35	22.91
	Unbilled Revenue	-	(7.96)

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45 (A) Leases

The Group has entered into lease agreements with the lessor for taking fitness centres and office premises for a period more than 12 months. When the Group is a lessee, it accounts for its interests in operating lease by reference to the ROU asset arising from the lease of office premises.

i. Right of Use assets

The changes in the carrying value of ROU assets for the year ended 31 March 2024 and 31 March 2023 are as follows:

	As at 31 March 2024	As at 31 March 2023
Building		
Balance as at the beginning of the year	3,803.62	3,769.43
Additions	2,311.81	1,588.56
Lease modification	(320.47)	-
Deletions	(87.66)	(720.40)
Depreciation	(964.08)	(833.97)
Balance as at the end of the year	**4,743.22**	**3,803.62**

ii. Amounts recognised in Statement of Profit and Loss

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on Lease Liability	674.96	544.99
Depreciation on Right of Use assets	964.08	833.97
Expenses relating to short-term leases and low value leases	73.94	77.12
Gain on lease modification	143.98	207.73

iii. Amounts recognised in Statement of Cash Flows

	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment of Lease Liabilities	(1,435.26)	(1,062.60)

iv. Lease Liabilities

The movement in lease liabilities during the year ended 31 March 2024 and 31 March 2023 are as follows:

	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	4,661.24	4,682.96
Additions	2,188.12	1,387.69
Interest on Lease Liabilities	659.20	545.00
Deletions	(86.21)	(820.74)
Lease modification	(430.88)	-
Other adjustment	(2.74)	(71.07)
Payment of lease liabilities (including rent concession)	(1,435.26)	(1,062.60)
Balance as at the end of the year	**5,553.47**	**4,661.24**

The break-up of current and non-current lease liabilities as at 31 March 2024 and 31 March 2023 is as follows

	As at 31 March 2024	As at 31 March 2023
Current Lease Liabilities	1,172.30	1,173.23
Non-current Lease Liabilities	4,381.17	3,488.01
Total	**5,553.47**	**4,661.24**

(B) Asset taken on short term lease

The Group has taken its office premises on short term lease under operating lease agreement, For these short-term leases, we recognized the lease payments as an operating expense on a straight-line basis over the term of the lease as Rent in Other expenses amounting to INR 73.94 millions (31 March 2023 : 77.12 millions) (Refer Note 40).

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46 Segment Reporting

a) Primary (Business) Segment

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Group. The Group has identified business segments as reportable segments. The Business segments comprise (1) Services (2) Products (3) Others such as ancillary services.

The reportable segments are further described below:

a) Services business includes Fitness segment. It pertains to business of maintaining & operating fitness centres which offer a mix of workouts from yoga to boxing.
b) Products business includes business of fitness and related products to customers.
c) Others segment includes other ancillary business of the Group

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.
- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Assets and liabilities - since the information about segment assets and segment liabilities are not reviewed by the CODM, the Group has not presented such information as a part of its segment disclosure which is in accordance with the requirements of IND AS 108.

Summarised segment information for the years ended 31 March 2024 and 31 March 2023 is as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
i) **Segment revenue**		
Revenue from external customers		
-Services	6,415.77	4,451.14
-Products	2,568.66	2,374.48
-Others	282.19	111.91
Total segment revenue	**9,266.62**	**6,937.53**
ii) **Segment results**		
-Services	(377.52)	729.32
-Products	(1,647.59)	(1,837.40)
-Others	(1,333.91)	(41.00)
-Unallocable	-	(3,206.09)
Total segment results	**(3,359.02)**	**(4,355.17)**
Reconciling items		
Less: Depreciation and amortisation	2,123.23	2,947.42
Less: Interest expenses and bank charges	878.20	693.06
Add: Interest income	503.07	575.96
Add: Other income	489.65	1,465.13
Less: Exceptional items	3,326.30	740.21
Material non-cash items other than depreciation and amortisation :		
Add: Net gain on fair valuation of investments measured at FVTPL	11.54	505.68
Add: Fair value income on financial liabilities measured at FVTPL	0.30	106.90
Loss before tax	**(8,682.19)**	**(6,082.19)**
Less: Share of loss of equity accounted investee	(198.47)	(190.19)
Less: Taxation for the year	(4.26)	17.18
Loss after tax	**(8,884.92)**	**(6,255.20)**

(iii) The Group does not have revenue more than 10% of the total revenue from single external customer.

(iv) Since the information about geographical segments are not reviewed by the CODM, the Group has not presented such information as a part of its segment disclosure which is in accordance with the requirements of IND AS 108.

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47 Employee benefits:

Provisions for employee benefits under Ind AS 19:

(a) **Defined Contribution Plan:** The Group makes provident fund contribution which is defined contribution plan for qualified employees. Under the scheme, the Group is required to contribute a specified percentage of payroll costs to fund the benefit. The Group has recognized INR 68.75 Million (31 March 2023: INR 74.66 Million) for provident fund in the statement of Profit and Loss. The contribution paid by the Group are at rates specified in the rules of the Scheme.

(b) Defined Benefit plan: The Group operates post-employment benefit plans that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of exit/retirement. The scheme is not funded by any plan asset. The provision for employees' benefit is reflected in the attached balance sheet in accordance with Ind AS 19 and is calculated, as at the reporting date based on actuarial study performed by an actuarial valuer.

The Group includes certain subsidiaries which are located in Dubai, United States of America and Singapore. But it does not have employees and accordingly, the disclosure is limited to employee benefit plans active in India.

(i) Reconciliation of present value of defined benefit obligation

	For the year ended 31 March 2024	For the year ended 31 March 2023
Obligation at start of the period	129.07	130.42
Current service cost	37.99	39.25
Interest cost	10.63	8.52
Remeasurement arising from assumption change and experience variance	(5.56)	(26.81)
Benefits paid directly by the Company	(23.45)	(22.35)
Acquisition	-	2.89
Disposal	(0.45)	(2.85)
DBO at the end of the period	**148.23**	**129.07**

(ii) Reconciliation of present value of plan assets

	For the year ended 31 March 2024	For the year ended 31 March 2023
Fair value of plan assets at the beginning of the year	8.98	8.01
Interest income on plan assets	0.82	0.53
Expected return on plan assets exclusing amount included in interest income	(0.26)	(0.13)
Contributions made by Company	-	2.82
Benefits paid	(4.01)	(2.25)
Administration expense	(0.07)	-
Fair value of plan assets at the end of the year	**5.46**	**8.98**

(iii) The following table summarises the position of assets and obligations of gratuity plan under IND AS 19

	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets	0.09	0.48
Present value of obligations		
-current	10.23	5.46
-non-current	132.54	114.63

(iv) Expenses recognised in statement of profit and loss

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	37.99	39.25
Interest cost (income)	10.63	8.52
Net gratuity cost	**48.62**	**47.77**

(v) Amount recognised in Other Comprehensive Income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/ loss on defined benefit obligation:		
Actuarial (gain)/ loss due to changes in demographic assumptions	-	-
Actuarial (gain)/ loss due to changes in financial assumptions	(1.90)	(1.73)
Actuarial (gain)/ loss due to experience adjustments	(9.06)	(26.77)
Expense recognised as OCI	**(10.96)**	**(28.50)**

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47 Employee benefits (continued)

(vi) Principal actuarial assumptions

Actuarial study analysis	31 March 2024	31 March 2023
Principal actuarial assumptions		
Discount rate	7%-7.20%	6.7%-7.45%
Salary escalation rate	8%-15%	5%-15%
Attrition rate	10%-25%	7%-30%
Retirement age	60 years	60 years
Mortality rate	100% of IAL 2006-08 Mod Ult and 100% of IAL 2012-14 Mod Ult	100% of IAL 2006-08 Mod Ult and 100% of IAL 2012-14 Mod Ult

(vii) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	31 March 2024	31 March 2023
Discount rate		
+ 1% discount rate	(14.02)	(23.62)
- 1% discount rate	16.53	26.78
Salary escalation		-
+ 1% salary growth	9.99	22.96
- 1% salary growth	(9.46)	(21.34)
Attrition rate		-
+ 10% attrition rate	(3.88)	(11.87)
- 10% attrition rate	1.37	11.92

(viii) Details of plan assets

	As at 31 March 2024	As at 31 March 2023
Others	0.09	0.48
Total	0.09	0.48

ix) Compensated absence policy:

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has been accumulated at the balance sheet date.

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48 Fair value measurements

(i) Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Financial assets and financial liabilities not measured at fair value has the carrying amount of a reasonable approximation of fair value and accordingly not disclosed here.

	Fair Value Level	Note	As at 31 March 2024	As at 31 March 2023
Financial Assets measured at fair value				
Investment in mutual funds	Level 1	15	13.27	179.98
Investment in preference shares (unquoted)*	Level 3	15	774.32	734.46
Financial Liabilities measured at fair value				
(i) Deferred consideration (Current and Non-Current)*	Level 3	24 and 28	17.60	22.94
(ii) Contingent consideration*	Level 3	25	1,056.50	1,915.57

*Valuation technique - Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

(ii) Fair value hierarchy

This section explains the judgment and estimates made in determining the fair values of the financial instruments that are: (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers among the Levels during the year and previous year.

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49 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Investments comprises of investment in mutual funds invested with mutual fund institutions having high credit ratings assigned by domestic credit rating agencies. The other financial assets majorly represents security deposits given for rental premises for office premises. The credit risk associated with such deposits is relatively low.

(a) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Group follows simplified approach for expected credit loss allowance ("ECL") and the expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.
The Group has an outstanding receivable of INR 2,344.89 million as at 31 March 2024 (31 March 2023: 1,784.67 million). Further, the ageing of such receivables is less than 365 days and expected to be received subsequently in due time, and amount which is due for more than 1- 2 years INR 83.86 Million and 2-3 years INR 12.54 Million is expected to be received subsequently. Therefore, the Group has not provided for any expected credit loss on its trade receivables as at 31 March 2024 and 31 March 2023.

Refer note 16 for details relating to ageing.

ECL Movement:	**For the year ended**	
	31-Mar-24	**31-Mar-23**
Opening allowance balance	1.23	-
Created during the year	115.50	69.05
Utilized during the year	(110.00)	(67.82)
Closing balance	**6.73**	**1.23**

(b) Investments and cash and cash equivalents

The Group held cash and cash equivalents of INR 1,638.41 million and a bank deposit of INR 3,623.22 million at 31 March 2024 (31 March 2023: INR 1,350.91 million and a bank deposit of INR 4,299.31 million). Further, the Group has also invested in mutual funds and bonds of INR 665.97 million at 31 March 2024 (31 March 2023: INR 3,838.33 million). The cash and cash equivalents are held with bank with good credit ratings. Investment in well-performing mutual funds and bonds carry no / low mark to market risks and are for short duration therefore, does not expose the Group to credit risk.

(C) Security deposits (Other financial assests)

Risk assessment		**Year ended**	**Estimated gross carrying amount**	**Expected Probability of default**	**Expected credit loss**	**Carrying amount, net of provision**
Loss measured at 12 month ECL	Risk same since initial recognition	As at 31 March 2024	432.85	-	-	432.85
		As at 31 March 2023	372.73	-	-	372.73

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(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by Group through effective fund management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group has borrowings in the nature of non-convertible debentures issued to various parties and term loan from a venture debt Company. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

Maturity analysis of significant financial liabilities

As at 31 March 2024		Contractual cash flows			
	Carrying Value	Total	Less than 1 year	More than 1 year but upto 5 year	More than 1 year but upto 5 year
(i) Long term borrowings and short term borrowings	3,057.50	3,350.10	2,475.14	874.96	-
(ii) Trade Payables	1,647.01	1,647.01	1,647.01	-	-
(iii) Other Financial Liabilities	1,213.43	1,213.43	66.12	1,147.31	-
(iv) Lease liabilities	5,553.47	7,307.45	1,452.30	4,328.39	1,526.76
(v) Instruments entirely liability in nature	17.60	17.60	11.00	6.60	-

As at 31 March 2023		Contractual cash flows			
	Carrying Value	Total	Less than 1 year	More than 1 year but upto 5 year	More than 1 year but upto 5 year
(i) Long term borrowings and short term borrowings	2,165.35	2,371.11	1,655.09	716.02	-
(ii) Trade Payables	1,219.12	1,219.12	1,219.12	-	-
(iii) Other Financial Liabilities	64.19	64.19	64.19	-	-
(iv) Lease liabilities	4,661.24	6,134.28	1,136.06	3,755.72	1,242.50
(v) Instruments entirely liability in nature	22.94	22.94	-	9.00	13.94
(vi) Lease borrowings	105.78	105.78	-	105.78	-

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49 Financial risk management (Continued)

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk:

The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Group is as follows:

	As at 31 March 2024	As at 31 March 2023
Variable rate instruments:		
Financial liability		
Term loan from bank and financial institution	1,209.33	983.84
Total	**1,209.33**	**983.84**

50 Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs.

The Company's adjusted net debt to equity ratio is as follows:

	As at 31 March 2024	As at 31 March 2023
Total liabilities	17,468.03	14,442.57
Less: Cash and cash equivalents	(1,638.41)	(1,350.91)
Less: Bank Fixed Deposits maturity upto 12 months	(1,853.22)	(3,038.03)
Less: Short term investments	(1,440.29)	(3,838.33)
Adjusted debt	12,536.11	6,215.30
Total equity	12,850.48	20,109.49
Adjusted net debt to equity ratio	**0.98**	**0.31**

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51 Income Tax

(a) Income tax expense in the consolidated statement of profit and loss consists of:

	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Amounts recognised in consolidated statement of profit and loss		
Current income taxes		
In respect of the current period	-	0.12
Adjustments recognised in the period for current tax of prior periods	-	(1.94)
Deferred taxes		
In respect of the current period	4.26	(15.36)
Total	**4.26**	**(17.18)**

(b) The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	(8,880.66)	(6,272.38)
Enacted income tax rate in India	25.17%	25.17%
Tax using Group's domestic tax rate	(2,235.26)	(1,578.76)
Current year losses on which no deferred tax asset was recognised	(8,880.66)	(6,272.38)
Others	-	0.12
Adjustments in respect of current income tax of earlier years	-	(1.94)
Income tax expense recognized in the statement of profit and loss	-	**(1.82)**

(c) Recognised deferred tax asset and liabilities

	31 March 2024		31 March 2023	
	Gross amount	Recognised tax asset/(liability)	Gross amount	Recognised tax asset/(liability)
Deferred tax Asset/(Liabilities)				
Property,plant and equipment (Including Intangible assets)	97.30	24.49	90.87	22.87
Fair value of Investment and Deposits	6.40	1.61	0.75	0.19
Ind AS 116 Leases	55.18	13.89	51.26	12.90
Carry forward Losses	44.22	11.13	75.81	19.08
Other disallowances under the Income Tax Act, 1961	-	-	0.83	0.21
Net Deferred Tax Assets/(Liabilities)		**51.12**		**55.25**

(d) Unrecognised deferred tax asset and liabilities

	31 March 2024		31-Mar-23	
	Gross amount	Unrecognised tax asset/(liability)	Gross amount	Unrecognised tax asset/(liability)
Deferred tax liability				
Property, Plant and Equipment and Other Intangible assets	(89.23)	(22.46)	(539.60)	(135.81)
Right of use assets	(4,743.22)	(1,193.87)	(3,803.62)	(957.30)
				(1,093.11)
Deferred tax assets				
Instruments entirely liability in nature				
Lease Liability	5,553.47	1,397.81	4,661.24	1,173.14
Property, Plant and Equipment and Other Intangible assets	1,378.27	346.91	1,504.72	378.71
Deductable temporary differences	7,580.65	1,908.05	7,183.89	1,808.04
Security deposits	224.51	56.51	130.12	32.75
Tax losses	22,862.97	5,754.61	26,227.70	6,600.99
		9,463.89		**9,993.63**
Less: Deferred tax assets not recognised		**9,463.89**		**8,900.52**
Net Deferred tax assets / (liabilities)		-		-

This is restricted to the extent of deferred tax liabilities because of lack of convincing evidence that sufficient taxable profit will be available against which such unabsorbed depreciation or unused tax losses can be utilised by the Group.

As on 20 September 2019, Section 115BAA has been introduced with effect from Financial Year 2019-20 to provide an option for concessional tax rate at 22% in case of domestic companies. The Group has opted for paying taxes under section 115BAA. Thus, the impact of deferred tax has been computed at 25.17% which was the existing substantive tax rate as on the reporting date.

(e) Tax loss carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

	As at 31 March 2024	As at 31 March 2023 (Restated)
Tax losses	13,163.40	13,652.44
Expiry (in years)	2024-25 to 2031-32	2023-24 to 2030-31

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52 Share-based payments

The Group instituted the Employees Stock Option Plan ('ESOP') in fiscal year 2016 and 2022, which was approved by the Board of Directors (Board). The Company administers below mentioned stock option programs, an equity settled option plan and a stock appreciation rights plan.

a) Employees Stock Option Scheme: Options under this program have been granted to employees at an exercise price of INR 1 per option. All stock options vest as per the vesting schedule described below. Each option is entitled to 1 equity share of INR 1 each. This program extends to employees who have been granted options on or after 30 July 2016 being the date on which the scheme came into effect. The vesting schedule is as follows:
(i) (100/n)% of the total options granted at the end of the first year from the acceptance of the grant.
(ii) (100/n)%/12 of the total options granted upon completion of every successful month after Year 1 till the completion of nth year from grant acceptance date. Here, **'N'** is the duration of time for 100% of options to be vested.

(i) Detail of the outstanding employee stock options is as follows:

	31 March 2024		31 March 2023	
	No of share options	Weighted average exercise price	No of share options	Weighted average exercise price
Oustanding options, beginning of the year	5,798,786	1.00	8,961,384	1.00
Adjustments	-	-	-	1.00
Granted during the year	1,638,555	1.00	4,025,080	1.00
Exercised during the year	504,849	1.00	-	1.00
Lapsed during the year	-	-	(141)	1.00
Forfeited during the year	1,127,389	1.00	1,433,471	1.00
Vested during the year	3,324,077	1.00	5,754,348	1.00
Outstanding options, end of the year	**2,481,026**	**1.00**	**5,798,786**	**1.00**

(ii) During the year ended 31 March 2024 and 31 March 2023, the weighted avcrage share price of options exercised under the Employee Stock Options Scheme, 2016 and 2022 on the date of exercise was INR Nil.

(iii) Fair value of each equity-settled stock option granted in the following years is estimated on the date of grant using the Black-Scholes model with the following assumptions:

	31 March 2024	31 March 2023
	ESOP	
Weighted average share price (INR per share)	483.62	483.62
Exercise price (INR per option)	1.00	1.00
Expected volatility (%)	50%	50%
Expected life of the option (years)	1 - 4 years	1 - 4 years
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	6.4% - 8.0%	6.4% - 8.0%
Weighted average fair value as on grant date	302.60	302.60

b) Stock Appreciation Rights Plan: Under this program, the Group grants stock appreciation rights (SAR) to its select partners and employees. The SAR's do not have any exercise price and shall vest as per the vesting schedule described below. The SAR's vest on specified vesting conditions, but can only be exercised when an 'exercise event' as mentioned in the plan takes place. However, for valuation purposes, the contractual life of each SAR if 11 years from the grant date.
(i) (100/n)% of the total SAR's at the end of the first year from the grant date
(ii) 100/(n*12)% of the total SAR's upon completion of every successful month after Year 1 till the end of the vesting period.
Here, **'N'** is the number of years of vesting period.

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(i) **Detail of the outstanding share appreciation rights is as follows:**

	31 March 2024	31 March 2023
	No. of share appreciation rights	
Oustanding units, beginning of the year	929,891	561,675
Exercised during the year	104,297	-
Granted during the year	118,666	868,945
Forfeited during the year	14,961	4,875
Vested during the year	464,080	495,854
Outstanding units, end of the year	**465,219**	**929,891**

(ii) Fair value of the SAR's was determined using the Black-Scholes model with the following assumptions at the grant date and as at each measurement date:

	31 March 2024	31 March 2023
Share price at measurement date (INR per share)	483.62	483.62
Expected volatility (%)	50%	50%
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	7.14%	7.14%

c) Expense arising from share-based payment transactions

Total expense arising from share-based payment transactions recognized in the statement of profit or loss is as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Employee benefit expenses		
Employee stock option plan	535.76	863.41
Share appreciation rights	30.31	81.20
Service fees		
Share appreciation rights	6.70	4.14
Other expenses		
Share appreciation rights	161.87	-
Total share-based payment expense	**734.64**	**948.75**

d) Liabilities arising from share-based payment transactions

Total liabilities arising from share-based payment transactions recognized in the balance sheet is as follows:

	31 March 2024	31 March 2023
Employee stock option plan	6,252.79	5,658.70
Share appreciation rights	1,231.16	1,032.28
Total employee share-based payment	**7,483.95**	**6,690.98**

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53 Scheme of Amalgamation:

The group has executed certain schemes of amalganation whose effect is given in the financial statement for the year ending 31 March 2024 whose details are mentioned below:

(a) Amalgamation of Treadfit Technologies Private Limited, Relentless Sports Retail Private Limited and demerged undertaking of Cultgear Private Limited with Cultsport Private Limited (previously known as Curefoods Private Limited)

The Board of Directors of Cultsport Private Limited (formerly Curefoods Private Limited) ("Transferee Company") at its meeting held on 18 November 2020 considered and approved the Scheme of Amalgamation ("Scheme") among Transferee Company under below arrangement:

a. Amalgamation of fellow subsidiary viz Treadfit Technologies Private Limited
b. Amalgamation of wholly owned subsidiary viz Relentless Sports Retail Private Limited
c. Amalgamation of demerged undertaking of fellow subsidiary viz Cultgear Private Limited

The Hon'ble National Company Law Tribunal, Bengaluru Special Bench pronounced the order on 28 June 2024, approving the aforesaid Scheme from the appointed date of 1 April 2022. The certified true copy of the order was filed with the Registrar of Companies on 23 July 2024.

(b) Amalgamation of Cube Fitness Private Limited and demerged undertaking of Fitness First India Private Limited with Cultfit Healthcare Private Limited

The Board of Directors of the Company at its meeting held on 13 January 2023 considered and approved the Scheme of Amalgamation ("Scheme") under below arrangement:

a. Amalgamation of wholly owned subsidiary viz Cube Fitness Private Limited (Transferor Company -1)
b. Demerger, transfer and vesting of the Demerged Undertaking (defined hereinafter) of wholly owned subsidiary Fitness First India Private Limited (Transferor Company - 2)

The Hon'ble National Company Law Tribunal, Bengaluru Special Bench pronounced the order on 31 July 2024 approving the aforesaid Scheme from the appointed date of 1 April 2022. The certified true copy of the order was filed with the Registrar of Companies on 09 September 2024.

(c) Amalgamation of Fitternity Health e-Solutions Private Limited with Curefit Services Private Limited

The Board of Directors of the Company at its meeting held on 15 March 2023 considered and approved the Scheme of Amalgamation ("Scheme") of Curefit Services Private Limited ("Transferee Company") with its fellow subsidiary viz Fitternity Health e-Solution Private Limited ("Transferor Company")

The Hon'ble National Company Law Tribunal, Bengaluru Special Bench pronounced the order on 28 June 2024, approving the aforesaid Scheme from the appointed date of 1 April 2022. The certified true copy of the order was filed with the Registrar of Companies on 24 July 2024.

There has been no effect on the consolidated financial statement due to accounting of their schemes under 'Common Control Approach' as envisaged in in Appendix C of Ind AS- 103 Business combination.

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54 **Additional information pursuant to Schedule III of Companies Act, 2013**

(I) Statement of net assets and profit or loss attributable to owners and non-controlling interest

Name of the entity	Net Assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount
A) Holding Company :								
Curefit Healthcare Private Limited	115.67%	40,132.74	36.13%	(3,503.87)	67.76%	5.57	36.11%	(3,498.30)
B) Subsidiaries								
a) Indian subsidiaries and step subsidiaries :								
Cultfit Healthcare Private Limited	-12.59%	(4,367.46)	18.71%	(1,814.48)	22.63%	1.86	18.71%	(1,812.62)
Cultsport Private Limited (Formerly Curefoods Private Limited)	-11.62%	(4,030.19)	33.61%	(3,259.52)	4.38%	0.36	33.64%	(3,259.16)
Curefit Services Private Limited	10.89%	3,779.79	3.79%	(367.81)	0.00%	-	3.80%	(367.81)
Healthface Private Limited	-0.21%	(74.27)	0.08%	(8.12)	0.00%	-	0.08%	(8.12)
Fitness First India Private Limited	-0.03%	(11.07)	0.06%	(5.92)	0.00%	-	0.06%	(5.92)
Cultgear Private Limited	1.96%	681.28	1.93%	(186.77)	0.00%	-	1.93%	(186.77)
F2 Fun and Fitness India Private Limited	-0.02%	(8.61)	1.40%	(136.19)	1.22%	0.10	1.40%	(136.09)
Jogo Technologies Private Limited	-2.52%	(874.56)	3.24%	(314.34)	4.01%	0.33	3.24%	(314.01)
Transfit Venture Private Limited	0.03%	10.04	0.00%	-	0.00%	-	0.00%	-
b)Foreign Subsidiary:								
Curefit Healthcare Singapore Pte Ltd	-1.38%	(480.02)	0.50%	(48.23)	0.00%	-	0.50%	(48.23)
Curefitness LLC	0.00%	1.24	0.01%	(1.34)	0.00%	-	0.01%	(1.34)
Tread Singapore	0.12%	42.61	0.15%	(14.10)	0.00%	-	0.15%	(14.10)
Onyx Inc	0.01%	4.93	0.24%	(23.35)	0.00%	-	0.24%	(23.35)
C) Equity accounted investees								
Ragus Healthcare Private Limited (62.81%)	0.00%	-	0.00%	-	-	-	0.00%	-
D) Non-controlling interest	-0.32%	(111.54)	0.13%	(12.90)	-	-	0.13%	(12.90)
Subtotal	**100.00%**	**34,694.91**	**100.00%**	**(9,696.94)**	**100.00%**	**8.22**	**101.00%**	**(9,688.72)**
E) Adjustment due to consolidation		**(21,844.43)**		**812.02**		-		**812.02**
F) TOTAL		**12,850.48**		**(8,884.92)**		**8.22**		**(8,876.70)**

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54 Additional information pursuant to Schedule III of Companies Act, 2013- General Instructions for the preparation of consolidated financial statements" for the year ending 31 March 2024 (continued) :

(II) Investment in associates

Ragus Healthcare Private Limited

Ragus is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Ind AS 28 "Investments in Associates and Joint Ventures" in consolidated financial statements

Financial summary of Ragus Healthcare Private Limited is given below:

	As at 31 March 2024	As at 31 March 2023 (Unaudited)
Non current assets	182.76	80.38
Current assets	1,306.12	432.34
Non current liabilities	85.87	29.58
Current liabilities	182.43	105.08
Net assets	1,220.58	378.06
Ownership interest	42.38%	62.81%
Carrying amount of interest in Net Assets	517.28	237.46

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Unaudited)
Revenue	375.04	142.14
Profit/(Loss)	(469.70)	(302.81)
Other comprehensive income	1.38	-
Total comprehensive income	**(468.32)**	**(302.81)**
Group share of loss	(198.47)	(190.19)
Group share of OCI	-	-
Group's share of total comprehensive income	(198.47)	(190.19)
Impact of tax	-	-
Group's share of final comprehensive income	**(198.47)**	**(190.19)**

Movement in Carrying Value of Investment in Associate

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	114.54	304.73
Further Investment during the year	124.41	-
Group's share of final comprehensive income	(198.47)	(190.19)
Balance at the end of the year	**40.48**	**114.54**

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55 Interest in other entities

55 (a) Subsidiary companies:

The consolidated financial statements of the Group includes subsidiary companies listed in the table below:

Name of the entity	Country of incorporation	Principal activities	Ownership interest held by the group (%)		Ownership interest held by non-controlling interest (%)	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cultfit Healthcare Private Limited	India	Operating fitness centres	99.40%	99.40%	0.60%	0.60%
Cultsport Private Limited (Formerly Curefoods Private Limited)	India	Gym equipments / Cardio and Sports apparel business	100.00%	100.00%	NA	NA
Curefit Services Private Limited	India	Setting and operating a logistics supply chain	100.00%	100.00%	NA	NA
Cube Fitness Private Limited #	India	Providing service of physical well-being services including health club and fitness centres	-	99.99%	NA	NA
Healthface Private Limited	India	Healthcare services and related diagnotics services	74.49%	74.49%	25.51%	25.51%
Cultgear Private Limited	India	Designing, developing sport apparel	100.00%	100.00%	NA	NA
Fitness First India Private Limited	India	Operating fitness centres	100.00%	100.00%	NA	NA
Curefit Healthcare Singapore Pte Ltd	Singapore	Operating fitness centres	100.00%	100.00%	NA	NA
Curefitness LLC	Dubai	Operating fitness centres	100.00%	100.00%	NA	NA
Fitternity Health e-Solutions Private Limited###	India	Operating fitness centres	-	100.00%	NA	NA
Onyx LLC	USA	Operating fitness centres	100.00%	100.00%	NA	NA
Treadfit Technologies Private Limited ##	India	Providing service of health and fitness related consultancy and services online	-	100.00%	NA	NA
Transfit Venture Private Limited	India	Operating fitness centres	100.00%	100.00%	NA	NA
F2 Fun and Fitness India Private Limited	India	Operating fitness centres	100.00%	60.00%	NA	40.00%
Jogo Technologies Private Limited	India	Operating fitness centres	100.00%	100.00%	NA	NA
Relentless Sports Retail Private Limited ##	India	Operating fitness centres	-	100.00%	NA	NA
Tread Singapore Pte	Singapore	Technological know how and product	100.00%	100.00%	NA	NA

merged with Cultfit Healthcare Private Limited (refer note 53)
merged with Cultsport Private Limited (Formerly Curefoods Private Limited) (refer note 53)
merged with Curefit Services Private Limited (refer note 53)

55 Interest in other entities (continued)

55 (b) Non-controlling interest (NCI)

Set out below is the summarised financial information for each subsidiary that has non-controlling interest that are material to the group. The amounts disclosed for each subsidiary are before inter-Company eliminations.

Summarised Balance Sheet	Healthface Private Limited		Cultfit Healthcare Private Limited		F2 Fun and Fitness Private Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current assets	3.16	1.54	2,325.95	951.73	-	365.10
Current liabilities	77.47	68.06	9,286.86	5,750.47	-	317.66
Net current assets	**(74.31)**	**(66.52)**	**(6,960.91)**	**(4,798.74)**	-	**47.44**
					-	
Non-current assets	0.05	0.37	6,542.95	5,853.13	-	614.27
Non-current liabilities	-		3,944.68	2,413.14	-	533.18
Net non-current assets	**0.05**	**0.37**	**2,598.27**	**3,439.99**	-	**81.09**
					-	
Net assets	**(74.26)**	**(66.15)**	**(4,362.64)**	**(1,358.75)**	-	**128.53**

Summarised Statement of Profit and loss	Healthface Private Limited		Cultfit Healthcare Private Limited		F2 Fun and Fitness Private Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	4.54	13.14	3,414.06	1,934.41	-	309.49
Profit/(loss) for the year	(8.10)	(35.18)	(1,807.40)	(1,626.20)	-	(51.32)
Other comprehensive income	-	-	1.86	9.88	-	(1.23)
Total comprehensive income	**(8.10)**	**(35.18)**	**(1,805.54)**	**(1,616.32)**	-	**(52.55)**
Profit/Loss allocated to NCI	**(2.07)**	**(8.97)**	**(10.83)**	**(9.70)**	-	**(21.02)**

Movement in Accumulated NCI

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	(98.64)	(58.95)
Profit/Loss allocated to NCI	(12.90)	(39.69)
Balance at the end of the year	**(111.54)**	**(98.64)**

BSR & Co. LLP

CUREFIT HEALTHCARE PVT. LTD.

56 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group does not have any transactions with companies struck off.
(iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
(iv) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
(v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vii) The Group 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 Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(viii) The Group has not 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.
(ix) The Group has not obtained any borrowings from banks or financial institutions on the basis of security of current assets during the year.
(x) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(xi) The Group has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
(xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date : 30 September 2024

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 27 September 2024

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date : 27 September 2024

Siddharth Sharma
Company Secretary
Membership No. : 10212

Place : Bengaluru
Date : 27 September 2024