ANNUAL REPORT

OF

CUREFIT HEALTHCARE PRIVATE LIMITED

FY 2022-23

CUREFIT HEALTHCARE PRIVATE LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **7th** Annual General Meeting (AGM) of the members of **Curefit Healthcare Private Limited** will be held at a **shorter notice** on **Friday, September 29, 2023, at 4:00 p.m.** at the Registered Office of the Company at No.17 & 17 C BDA, Sector 3, HSR Layout, Bangalore – 560102, Karnataka, India, to transact the following business:

Ordinary business:

Item no. 1 – To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon

a) To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

"RESOLVED THAT the standalone financial statements of the Company for the financial year ended March 31, 2023 including Balance Sheet as at March 31, 2023, statement of Profit and Loss Account as at March 31, 2023 and Cash Flow Statement for the year ended as on that date together with notes forming part of accounts and the reports of the Statutory Auditors' and Directors' thereon, as circulated to the members and laid before meeting, be and are hereby received, considered, approved and adopted."

b) To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

"RESOLVED THAT the consolidated financial statements of the Company for the financial year ended March 31, 2023 including Balance Sheet as at March 31, 2023, statement of Profit and Loss Account as at March 31, 2023 and Cash Flow Statement for the year ended as on that date together with notes forming part of accounts and the reports of the Statutory Auditors' and Directors' thereon, as circulated to the Members and laid before meeting, be and are hereby received, considered, approved and adopted."

By the Order of the Board
For **Curefit Healthcare Private Limited**

Richin Sangwan
Company Secretary
Membership No: 21796

Place: Bangalore
Date: 28.09.2023

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF/ITSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. A Person can act as proxy on behalf of Member(s) not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying Voting Rights.

   However, a member holding more than a 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Proxies/ Authorised representatives must carry their photo identity proof to the AGM venue and shall produce at the attendance verification counter on demand.

4. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of board resolution authorizing their representative to attend and vote on their behalf at the meeting.

5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.

7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

8. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

9. Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed

CUREFIT HEALTHCARE PRIVATE LIMITED

ATTENDANCE SLIP

ANNUAL GENERAL MEETING – SEPTEMBER 27, 2023

Venue of the meeting: No.17 & 17 C BDA, Sector 3, HSR Layout, Bangalore - 560102

Name of the member	
Address	
Folio Number	
Number of shares held	

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

I hereby record my presence at the **Seventh Annual General Meeting** of the Company being held on Wednesday, September 27, 2023, at 04:00 PM (Indian Standard Time) at **No.17 & 17 C BDA, Sector 3, HSR Layout, Bangalore - 560102**

Name of Member /Proxy **Signature**

Note:

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

CUREFIT HEALTHCARE PRIVATE LIMITED

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: No.17 & 17 C, BDA, Sector 3, HSR Layout, Bangalore - 560102

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** ("the 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 **Seventh Annual General Meeting** of the Company being held on Wednesday, September 27, 2023, at 4:00 PM (Indian Standard Time) at **No. 17 & 17 C BDA, Sector 3, HSR Layout, Bangalore - 560102**, Karnataka and at any adjournment thereof in respect of such resolutions as are indicated below:

CUREFIT HEALTHCARE PRIVATE LIMITED

Item number	Resolution	Vote (Optional see Note ii) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.			

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

Signature of shareholder

Signature of Proxy holder(s)

AFFIX REVENUE STAMP

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.*

CUREFIT HEALTHCARE PRIVATE LIMITED

ROUTE MAP

https://www.google.com/maps/place/CureFit+HQ+Office/@12.9117824,77.6396555,17z/data=!3m1!4b1!4m5!3m4!1s0x3bae15a1543ca6bd:0xa4a709aba04f07bf!8m2!3d12.9117772!4d77.6418442



DIRECTORS' REPORT

To,
The Members,
Curefit Healthcare Private Limited
No.17 & 17 C BDA, Sector 3, HSR Layout,
Bangalore - 560102

Dear members,

Your directors have pleasure in presenting their 7th Annual Report on the business and operation of your Company ("the Company" or "Curefit") along with the audited financial statements, for the financial year ended 31st March 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. RESULTS OF OUR OPERATION AND STATUS OF FINANCIAL AFFAIRS

The financial results for the year ended 31st March 2023 both at standalone and consolidated level are as under:

(Amount in INR millions)

Particulars	Standalone		Consolidated	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Revenue from operations	1,972.63	1,049.87	6,937.53	2,157.14
Other Income	2,663.12	753.27	2,653.70	986.27
Total revenues	**4,635.75**	**1,803.14**	**9,591.23**	**3,144.06**
Employee benefit expense	1,663.24	1,772.78	3,433.66	2921.11
Depreciation and amortization	758.42	604.34	2,947.09	2091.08
Finance Costs	16.40	45.29	693.08	720.95
Other expenses	1,640.82	1,602.07	4,551.12	3,132.65
Total expenses	**4,078.96**	**4024.48**	**14,930.31**	**9,942.76**
Profit / (Loss) before tax	**(556.79)**	**(2,221.34)**	**(6,269.48)**	**(6,884.96)**
Tax expense				
- Current Tax	-	-	0.12	-
- Deferred Tax	-	-	(15.36)	0.82
Total comprehensive Profit / (Loss) for the year	**(370.90)**	**(2,209.62)**	**(6,185.79)**	**(6,840.16)**

Note: The above figures are extracted from the audited standalone and consolidated financial statements.

2. RESERVE & SURPLUS:

As the Company has incurred a loss, no amount is proposed to be transferred to the General Reserve.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of development of suitable IT enabled technologies and solutions for the healthcare business. During the year under review the Company has earned revenue of INR. 1,972.63 Million from the business at standalone level and INR 6,937.53 Million at consolidated level.

During the year under review, the Company has incurred a loss of INR 370.90 million from the business at standalone level and INR 6,185.79 Million from the business at consolidated level. The Company is focusing on attaining growth through scale and customer retention; hence the operating expenses of the Company are in excess of its revenue and as a consequence the Company has incurred losses during the year.

4. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company since its incorporation.

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There have been no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year and up to the date of the report.

6. DIVIDEND:

As the Company does not have profits, the Board of Directors of your Company have not recommended any dividend both at standalone and consolidated levels for the year under review.

7. DETAILS OF MEETINGS OF BOARD OF DIRECTORS:

During the financial year 2022-23, Eight (8) Meetings of the Board of Directors were held on April 18, 2022, May 10, 2022, May 23, 2022, August 16, 2022, September 29, 2022, October 21, 2022, February 17, 2023, February 22, 2023.

The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013. The following table gives the composition of the Board, the category of the Directors and the meetings attended by them:

Sl. No.	Name of the Director	Designation	Number of Board Meeting held @	Number of Board Meetings attended
1	Mukesh Bansal	Director	8	8
2	Shamik Das Sharma	Director	8	8
3	Sudhir Kumar Sethi	Director	8	3
4	Vani Kola	Director	8	3
5	Subrata Mitra	Nominee Director	8	3
6	Visheh Shrivastav	Director	8	3

@ Indicates the number of meetings held during the year, after the date of appointment of Directors.

8. DIRECTORS AND KMP:

During the year, there were no other changes in Board composition except for the below:

- Mr. Darshan Raman, Company Secretary of the Company has resigned with effect from 27.10.2022 and
- Mr. Richin Sangwan was appointed as Company Secretary of the Company with effect from 22.02.2023

9. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10. DECLARATION BY INDEPENDENT DIRECTORS:

The provision of Section 149(4) relating to appointment and declaration made by independent directors do not apply to your Company.

11. EMPLOYEE STOCK OPTION ("the ESOP")/ RESTRICTED STOCK UNITS:

The Company under the **Curefit Employee Stock Option Plan, 2016** approved by the shareholders vide its ordinary resolution dated 30th July 2016 and **Curefit Healthcare Private Limited Employee Stock Option Scheme, 2021** approved by the shareholders vide its ordinary resolution dated 15th March 2021 and **Curefit Healthcare Private Limited Employee Stock Option Scheme, 2022** approved by the shareholders vide its ordinary resolution dated 6th January 2022 and **Curefit Healthcare Private Limited Employees Stock Option Scheme-A, 2022** approved by the shareholders vide its ordinary resolution dated 19th April 2022; granted share-based benefits to eligible employees with a view to attract and retain best talent, encouraging employees to align individual performance.

Further pursuant to resolution passed at 6th Annual General Meeting held on 30th September 2022; Members of the Company approved for amendment of "Curefit Healthcare Private Limited Employees Stock Option Scheme 2016" for reducing the ESOP pool under the scheme by 8,00,500 units, such that the revised pool under the aforesaid scheme shall stand at 2,31,15,828 units.

Details of options granted under the ESOP and the disclosures in compliance with Section 62 of the Companies Act, 2013 and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 are set out under **ANNEXURE B**.

12. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) in accordance with the provisions of Section 135 of the Companies Act, 2013 (the "Act"), however, as the Company is yet to make profits and consequently is not required to contribute towards Corporate Social Responsibility during the year in terms of the provisions of Section 135 of the Act, the CSR Committee is in the process of evaluating and recommending a suitable policy on Corporate Social Responsibility for the Company.

The disclosures related to Corporate Social Responsibility are appended as **ANNEXURE C**.

13. RISK MANAGEMENT POLICY:

The Company has in place a risk management mechanism to address the financial, legal and operational risks inherent to the business of your Company. In the opinion of your Board, these internal controls are adequate and in commensurate with the size and nature of the Company.

14. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The following are the Subsidiary/ Associate Companies of the Company:

Cultfit Healthcare Private Limited	Subsidiary Company
Curefoods Private Limited	Subsidiary Company
Curefit Services Private Limited	Subsidiary Company
Healthface Private Limited	Subsidiary Company
Cultgear Private Limited	Subsidiary Company
Curefit Healthcare Singapore Pte Ltd	Subsidiary Company
Cube Fitness Private Limited	Subsidiary Company (Subsidiary of Cultfit Healthcare Private Limited)
Fitness First India Private Limited	Subsidiary Company (Subsidiary of Cultfit Healthcare Private Limited)
Fitternity Health E-Solution Private Limited	Subsidiary Company
Treadfit Technologies Private Limited	Subsidiary Company
Treadfit Singapore Pte Ltd	Step Subsidiary Company (Subsidiary of Curefit Healthcare Singapore Pte Ltd.)
Ragus Healthcare Private Limited	Associate Company
Jogo Technologies Private Limited	Subsidiary Company (Subsidiary of Curefit Services Private Limited)
F2 Fun and (Fitness) India Private Limited	Subsidiary Company.
Transfit Ventures Private Limited	Subsidiary Company (Subsidiary of F2 Fun and (Fitness) India Private Limited)
Onyx Inc, USA	Subsidiary Company
Curefit Fitness LLC (UAE)	Subsidiary Company (Subsidiary of Curefit Healthcare Singapore Pte Ltd.)
Curefit Internet FZ LLC	Subsidiary Company (Subsidiary of Curefit Healthcare Singapore Pte Ltd.)
Relentless Sports Private Limited	Step Subsidiary (Subsidiary of Curefoods Private Limited)

During the year the board of directors reviewed the affairs of the subsidiaries. Pursuant to the provisions of section 129 (3) of the Companies Act, 2013, the Company has prepared the consolidated financial statements of the Company. Further a statement containing the salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached to the financial statements of the Company.

15. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

16. SHARE CAPITAL OF THE COMPANY:

The authorized share capital of the Company as on 31st March 2023 is INR 1,553,91,45,000/- (Rupees One Thousand Five Hundred and Fifty Three Crore Ninety One Lakh and Forty Five Thousand Only) comprising 3,50,00,500 (Three Crores Fifty Lakhs and Five Hundred) equity shares of INR 1/- (Rupee One Only) each; 30,00,000 (Thirty Lakhs) preference shares of INR 56/- (Rupees Fifty Six Only) each; 17,69,99,500 (Seventeen Crore Sixty Nine Lakhs Ninety Nine Thousand Five Hundred) preference shares of INR 1/- (Rupee One Only) each; 2,00,00,000 (Two Crore) preference shares of INR 50/- (Rupee Fifty Only) each and 2,93,15,000 (Two Crore Ninety Three Lakh and Fifteen Thousand Only) preference shares of INR 483/- (Rupees Four Hundred and Eighty Three Only) each.

The issued and subscribed share capital of the Company as on as on 31st March 2023 is INR 14,52,62,16,885 (One Thousand Four Hundred and Fifty Two Crore Sixty-Two Lakh Sixteen Thousand Eight Hundred and Eighty Five Only), divided into 1,86,90,860 (One Crore Eighty-Six Lakh Ninety Thousand Eight Hundred and Sixty) equity shares of Re. 1/- (Rupee One only) each, 30,00,000 (Thirty Lakh) Preference Shares of Rs. 56/- (Rupees Fifty-Six only) each, 16,80,07,030 (Sixteen Crore Eighty Lakh Seven Thousand and Thirty) preference shares of Re. 1/- (Rupee One only) each and 1,19,24,343 (One Crore Nineteen Lakh Twenty Four Thousand Three Hundred and Forty-Three) preference shares of Rs. 50 /- (Rupee Fifty only) each and 2,81,06,215 (Two Crore Eighty One Lakh Six Thousand Two Hundred and Fifteen) Preference shares of Rs. 483 (Rupees Four Hundred and Eighty Three only) each.

The paid-up share capital of the Company as on as on 31st March 2023 is INR 13,40,45,18,550.08 (One Thousand Three Hundred and Forty Crore Forty-Five Lakh Eighteen Thousand Five Hundred and Fifty and Zero Eight Paise Only), divided into 1,86,90,860 (One Crore Eighty-Six Lakh Ninety Thousand Eight Hundred and Sixty) equity shares of Re. 1/- (Rupee One only) each, 30,00,000 (Thirty Lakh) Preference Shares of Rs. 56/- (Rupees Fifty-Six only) each, 16,80,07,030 (Sixteen Crore Eighty Lakh Seven Thousand and Thirty) preference shares of Re. 1/- (Rupee One only) each (4,73,684 preference shares partly paid up to extent of Re. 0.015038 per share) and 1,19,24,343 (One Crore Nineteen Lakh Twenty Four Thousand Three Hundred and Forty-Three) preference shares of Rs. 50 /- (Rupee Fifty only) each and 2,81,06,215 (Two Crore Eighty One Lakh Six Thousand Two Hundred and Fifteen) Preference shares of Rs. 483 (Rupees Four Hundred and Eighty Three only) each (23,26,207 preference shares partly paid up to extent of Re. 1 per share).

17. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) was appointed as the Statutory Auditors of the Company for a term of 5 years from the conclusion of the Sixth Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in the year 2027.

18. REPLY TO THE REMARKS OF THE AUDITOR:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

19. FRAUDS REPORTED BY AUDITORS:

During the year, no fraud has been reported by the Auditors' which are required to report under sub section (12) of Section 143 of the Companies Act, 2013 other than those which are reportable to the central government.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Loans, guarantees and investments cover under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

21. PUBLIC DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in section 188(1) as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **ANNEXURE A**.

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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition &Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year 2022-23.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING AND OUTGO:

The company does not have any manufacturing activity and so disclosure of information in accordance with the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is not applicable.

There was income of Rs. 1,31,11,257/- and expenditure of Rs. 11,50,05,417/- in foreign exchange during the year under review.

25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to the Investor Education and Protection Fund (IEPF).

26. DOWNSTREAM INVESTMENT

In accordance with the provisions of the Foreign Exchange Management Act, the Rules, regulations and directions issued thereunder from time to time the Company is a foreign owned Company with effect from 18th January 2019, as more than fifty percent of the equity instruments of such company are beneficially held by persons resident outside India.

Accordingly, the investments made by the Company from time to time in its subsidiary companies are considered as indirect foreign investment and such investments are subject to conditions (including reporting requirements) prescribed under the aforesaid Act, the rules, regulations and directions issued thereunder. The Company is in compliance with the aforesaid regulations as regards downstream investment except that, there have been delays in reporting certain downstream investments with RBI

and DIPP within the prescribed timelines. The Company has paid late submission fee imposed by RBI towards such reporting delays. The Company shall also obtain a certificate from its Statutory Auditors on Compliance of the aforesaid rules and regulations pertaining to Downstream Investment.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with applicable secretarial standards.

28. DETAILS OF APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

29. DETAILS OF VALUATION DONE:

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reason thereof: **Not Applicable**

30. COST RECORDS

The Company is not required to maintain cost records in terms of the provisions of Section 148 of the Companies Act, 2013 and the rules prescribed thereunder.

31. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) the directors had prepared the annual accounts on a going concern basis.

e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

Ahad Das Ahad

32. ACKNOWLEDGEMENTS:

The directors place on records their sincere appreciation for the assistance and co-operation extended by the Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

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

Shamik Das Sharma
Director, DIN: 07779526
Address: C/O, VILLA 436, Adarsh Palm Retreat, Outer Ring Road, RMZ Ecoworld, Bellandur, Bangalore, Karnataka-560103 India

Mukesh Bansal
Director, DIN: 01755822
Address: Unit 4, Ozone Residenza, 3/3 Haralur Road, Bangalore, Karnataka-560102 India

Date: 30-09-2023
Place: Bangalore

CUREFIT HEALTHCARE PRIVATE LIMITED

ANNEXURE "B" TO THE DIRECTORS REPORT

Disclosure in compliance with Section 62 of the Companies Act, 2013 and Rule 12 of Companies (Share Capital and Debentures) Rules 2014

I. The details of ESOP Plan as on March 31, 2023:

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
Options Granted (No. of options)	4,025,080.00	0
Options Vested+	2,34,907	0
Options Exercised	0	0
The total number of shares arising as a result of exercise of option	0	0
Options Lapsed	0	0
Number of Shares Cancelled	3,90,017	0
The exercise price	Re. 1	Re. 1
Variation of terms of options	Nil	Nil
Money realized by exercise of options	Nil	Nil
Total number of options in force#	2,28,71,862	2,92,081

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	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

	term from the date of grant. Each option is entitled to 1 equity share of Re. 1/- (Rupee One only) each.	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
Options Granted (No. of options)	345	3,30,345
Options Vested+	0	0
Options Exercised	0	0
The total number of shares arising as a result of exercise of option	0	0
Options Lapsed	0	0
Number of Shares Cancelled	0	1,103
The exercise price	Re. 1/-	Re. 1/-
Variation of terms of options	Nil	Nil
Money realized by exercise of options	Nil	Nil
Total number of options in force#	15,50,804	3,29,242

#Total ESOP created

II. Employee wise details of options granted to:

(a) Key Managerial Personnel:

Sl. No.	Grantee Name	Designation	Date of grant	No. of stock options granted
	NA			

(b) 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: - NA

(c) 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: - NA

For **Curefit Healthcare Private Limited**

Shamik Das Sharma
Director, DIN: 07779526
Address: C/O, VILLA 436, Adarsh Palm Retreat, Outer Ring Road, RMZ Ecoworld, Bellandur, Bangalore, Karnataka-560103

Mukesh Bansal
Director, DIN: 01755822
Address: Unit 4, Ozone Residenza, 3/3 Haralur Road, Bangalore, Karnataka-560102

Date: 30-09-2023
Place: Bangalore

ANNEXURE 'C' TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy.

   The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) in accordance with the provisions of Section 135 of the Companies Act, 2013 (the "Act"), however, as the Company is yet to make profits and consequently is not required to contribute towards Corporate Social Responsibility during the year in terms of the provisions of Section 135 of the Act, the CSR Committee is in the process of evaluating and recommending a suitable policy on Corporate Social Responsibility for the Company.

2. Composition of CSR Committee.

Sl. No	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
1	Mr. Mukesh Bansal	Member	-	-
2	Mr. Shamik Das Sharma	Member	-	-
3	Mr. Vishesh Shrivastav	Member	-	-

3. Web-link where Composition of CSR committee is disclosed on the website of the company: Not applicable

4. 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

5. 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

6. Average net profit/ loss of the Company as per Section 135(5): Average net loss: INR **7,668.48** million.

7. (a) Two percent of average net profit of the company as per Section 135(5)- Not Applicable
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL
   (c) Amount required to be set off for the financial year, if any- NIL
   (d) Total CSR obligation for the financial year (7a+7b- 7c)- NIL

8. (a) CSR amount spent or unspent for the financial year: NIL
   (b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable
   (c) Details of CSR amount spent against other than ongoing projects for the financial year: Not applicable
   (d) Amount spent in Administrative Overheads- Not applicable
   (e) Amount spent on Impact Assessment, if applicable- Not applicable
   (f) Total amount spent for the Financial Year (8b+8c+8d+8e)- NIL
   (g) Excess amount for set off, if any-Not applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)
    a. Date of creation or acquisition of the capital asset(s)- Not applicable
    b. Amount of CSR spent for creation or acquisition of capital asset- Not applicable
    c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- Not applicable
    d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)- Not Applicable

Due to non-availability of profits the Company was not required to spend any amount on CSR activities during the financial year 2022-23.

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

Shamik Das Sharma
Director, DIN: 07779526
Address: C/O, VILLA 436, Adarsh Palm Retreat, Outer Ring Road, RMZ Ecoworld, Bellandur, Bangalore, Karnataka-560103

Mukesh Bansal
Director, DIN: 01755822
Address: Unit 4, Ozone Residenza, 3/3 Haralur Road, Bangalore, Karnataka-560102

Date: 30-09-2023
Place: Bangalore

CUREFIT HEALTHCARE PRIVATE LIMITED

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part- A Subsidiaries

Sl No.	1	2	3	4	5	6
Name of the subsidiary Company	**Cultfit Healthcare Private Limited (Amounts in INR millions)**	**Curefoods Private Limited (Amounts in INR millions)**	**Cultgear Private Limited (Amounts in INR milions)**	**Healthface Private Limited (Amounts in INR thousands)**	**Curefit Services Private Limited (Amounts in INR Millions)**	**Cube Fitness Private Limited (Step Subsidiary) (Amounts in INR thousands)**
Financial year ending on	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
Share Capital	22.31	46.78	22.15	22,626.53	74.83	192.40
Reserves & Surplus	(1399.10)	(208.44)	155.92	(88,780)	4,191.82	22,545.04
Total Assets	6804.85	402.61	4,450.49	1,906.14	7,176.50	24,240.52
Total Liabilities	8163.60	564.28	4,272.41	68,059.62	2,909.84	1,503.10
Investments (excluding Investments made in subsidiaries)	-	-	-	-	-	-
Turnover	1,934.41	24.17	2,462.99	13,143.40	2,917.56	15,750.97
Profit / (Loss) before tax	(1,626.20)	(35.62)	(1,365.68)	(35,172.40)	(1,133.30)	3179.29
Provision for tax	0	0	0	0	0	0
Profit / (Loss) After tax	(1,616.32)	(35.62)	(1,365.68)	(35,172.40)	(1,133.30)	3179.29
Proposed dividend	-	-	-	-	-	-
% of shareholding	99.40%	100%	100%	74.49%	100%	100%

Sl No.	7	8	9
Name of the subsidiary Company	**Fitternity Health E-Solution Private Limited (Amount in Millions)**	**Fitness First India Private Limited (Step Subsidiary) (Amounts in INR millions)**	**Transfit Ventures Private Limited (Step Subsidiary) (Amounts in INR)**
Financial year ending on	31-Mar-2023	31-Mar-2023	31-Mar-2023
Share Capital	16.76	3,306.84	1,00,00,000
Reserves & Surplus	(176)	(3594.77)	(3,95,018)
Total Assets	93.44	796.84	96,97,690
Total Liabilities	218.64	1,084.77	92,708
Investments (excluding Investments made in subsidiaries)	-	-	-
Turnover	48.86	337.47	-
Profit / (Loss) before tax	(122.65)	(276.75)	3,58,302
Provision for tax	-	-	-
Profit / (Loss) After tax	(122.65)	(276.75)	3,58,302
Proposed dividend	-	-	-
% of shareholding	100%	100%	60 %

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Sl No.	10	11	12	13
Name of the subsidiary Company	**Treadfit Technologies Private Limited (Amount in Millions)**	**Jogo Technologies Private Limited (Step Subsidiary) (Amounts in INR Millions)**	**F2 Fun and (Fitness) India Private Limited (Amounts in INR)**	**Relentless Sports Retail Private Limited (Step Subsidiary) (Amounts in INR Millions)**
Financial year ending on	31-Mar-2023	31-Mar-2023	31-Mar-2023	31-Mar-2023
Share Capital	0.10	0.66	2,80,83,900	30.10
Reserves & Surplus	22.14	(574.78)	9,97,78,839	(234.61)
Total Assets	526.83	709.06	97,73,58,392	102.82
Total Liabilities	504.59	1283.18	84,94,95,651	307.33
Investments (excluding Investments made in subsidiaries)	-	-	15,41,90,331	-
Turnover	11.30	259.20	30,94,84,294	65.24
Profit / (Loss) before tax	(345.60)	(429.34)	(6,89,75,900)	(57.46)
Provision for tax	-	-		-
Profit / (Loss) After tax	(345.60)	(429.34)	(5,13,78,735)	(57.46)
Proposed dividend	-	-	-	-
% of shareholding	100 %	100 %	60 %	100%

Notes:

1. There are no subsidiaries which have been liquidated or sold during the year.

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CUREFIT HEALTHCARE 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

There are no associates or joint venture companies.

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

Shamik Das Sharma
Director, DIN: 07779526_
Address: Villa No 436
Adarsh Palm Retreat,
Outer Ring Road, Near RMZ Ecospace,
Devarbeesanahalli, Bangalore - 560075

Mukesh Bansal
Director, DIN: 01755822
Unit 4, Ozone Residenza,
3/3 Haralur Road,
Bangalore - 560102

Date: 30-09-2023
Place: Bangalore

ANNEXURE "A" TO THE DIRECTORS' REPORT
Form No. AOC-2

(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 transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not 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	Justification for entering into such contracts or arrangements or transactions'	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
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 238.59 millions)	The company has entered into transactions with subsidiary Company. The price is fixed on after mutual discussion and after taking into account the prevailing market conditions	April 18, 2022	Nil	April 19, 2022

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Curefoods 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 12.14 millions)	The company has entered into transactions with subsidiary company. The price is fixed on after mutual discussion and after taking into account the prevailing market conditions	April 18, 2022	Nil	Not applicable
Cube Fitness 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 miscellaneous (Value - INR 1 26 millions)	The company has entered into transactions with Step subsidiary. The price is fixed on after mutual discussion and after taking into account the prevailing market conditions	April 18, 2022	Nil	Not applicable
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	The company has entered into transactions with Fellow subsidiary. The price is fixed on after mutual discussion and after taking into	April 18, 2022	Nil	Not applicable

			(Value - INR 19.70 millions)	account the prevailing market conditions			
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 49.54 millions)	The company has entered into transactions with Step subsidiary. The price is fixed on after mutual discussion and after taking into account the prevailing market conditions	April 18, 2022	Nil	Not applicable
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 375.40 millions)	The company has entered into transactions with Subsidiary company. The price is fixed on after mutual discussion and after taking into account the prevailing market conditions	April 18, 2022	Nil	April 19, 2022
Curefit Services Private	Availing or rendering of	For a mutually agreeable period, as may	Management and support, marketing and	The company has entered into transactions with	April 18, 2022	Nil	April 19, 2022

Limited – Subsidiary company	services	be decided upon from time to time.	branding, technology infrastructure and support, miscellaneous and customer support (Value - INR 1,036.08 millions)	Fellow subsidiary. The price is fixed on after mutual discussion and after taking into account the prevailing market conditions			
Eagus 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 74.57 millions)	The company has entered into transactions with Associate company. The price is fixed on after mutual discussion and after taking into account the prevailing market conditions	April 18, 2022	Nil	Not applicable
Treadfit Technologies 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 12 millions)	The company has entered into transactions with Subsidiary company. The price is fixed on	April 18, 2022	Nil	Not applicable

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				after mutual discussion and after taking into account the prevailing market conditions			
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 48 millions)	The company has entered into transactions with Subsidiary company. The price is fixed on after mutual discussion and after taking into account the prevailing market conditions	April 18, 2022	Nil	Not applicable
Relentless Sports 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 3.24 millions)	The company has entered into transactions with Step subsidiary company. The price is fixed on after mutual discussion and after taking into account the prevailing market conditions	April 18, 2022	Nil	Not applicable

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 79.04 millions)	The company has entered into transactions with Step subsidiary company. The price is fixed on after mutual discussion and after taking into account the prevailing market conditions	April 18, 2022	Nil	Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Nil

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

Shamik Das Sharma
Director, DIN: 07779526
Address: C/O, VILLA 436, Adarsh Palm Retreat, Outer Ring Road, RMZ Ecoworld, Bellandur, Bangalore, Karnataka-560103 India

Mukesh Bansal
Director, DIN: 01755322
Address: Unit 4, Ozone Residenza, 3/3 Haralur Road, Bangalore, Karnataka-560102 India

Date: 30-09-2023
Place: Bangalore

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
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

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 2023, 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 a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 2023, 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.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

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

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

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.

Other Matter(s)

a. The standalone financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion in the Independent Auditor's Report dated September 2022.

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.

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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. the remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above.

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, other than as

disclosed in the Note 52 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, other than as disclosed in the Note 52 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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, 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:23500160BGXSGP4818

Place: Bengaluru

Date: 30 September 2023

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2023

(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 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 discrepancy was 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 not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to 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 to companies, firms, limited liability partnership or any other parties. The Company has made investments, 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 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 2023 *(Continued)*

Particulars	Guarantees	Unsecured Loans
Aggregate amount during the year Subsidiaries*	**3,286.63**	**3,437.57**
Balance outstanding as at balance sheet date Subsidiaries*	**2,910.00**	**6,182.11**

**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. The Company has not provided any secured loans, advances in the nature of loans or provided security to any to companies, firms, limited liability partnership or any other parties

(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 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 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 or advance in the nature of 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.

(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) - Agreement does not specify any terms or period of Repayment (B)	6,182.11 -	6,182.11 -
Total (A+B)	**6,182.11**	**6,182.11**

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2023 *(Continued)*

	All Parties	Related Parties
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 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 2023 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	Due date	Date of payment	Remarks, if any
Employee's Provident Funds & Miscellaneous ProvisionsAct, 1952	Provident Fund Payable	1.52	2022-23	15 April2023	Unpaid	Pending due to non linking of respective employees'PF Universal Account Number ("UAN") with there Aadhar.

(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 2023 *(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 equity shares or fully or partly convertible debentures during the year. In our opinion, in respect of private placement of compulsorily convertible cumulative preference shares made during the year, the Company has duly complied with the requirements of Section 42 of the Act. The proceeds from issue of 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2023 *(Continued)*

(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) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(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 has incurred cash losses of Rs. 1,184.36 millions 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, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The 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 2023 *(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:23500160BGXSGP4818

Place: Bengaluru
Date: 30 September 2023

Annexure B to the Independent Auditor's Report on the standalone financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2023

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 2023 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 2023, 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 2023 *(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 standalone 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 standalone 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 standalone 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:23500160BGXSGP4818

Place: Bengaluru

Date: 30 September 2023

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Standalone Balance Sheet as at 31 March 2023
(All amounts in INR millions unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	77.80	92.66
Right to use asset	4	104.28	12.22
Intangible assets	5	1,770.75	1,504.02
Intangible assets under development	6	60.08	573.79
Financial assets			
(i) Investments	7A	26,637.02	24,455.01
(ii) Loans	8	6,182.11	3,066.47
(iii) Other financial assets	9	1,270.65	2,559.09
Other non-current assets	10	-	1.27
Non-current tax assets	11	38.54	54.09
Total Non-current assets		**36,141.23**	**32,318.62**
Current assets			
Financial assets			
(i) Investments	7B	3,684.14	6,223.56
(ii) Trade receivables	12	615.65	1,471.45
(iii) Cash and cash equivalents	13	733.28	98.26
(iv) Bank balances other than (iii) above	14	2,997.05	3,043.16
(v) Other financial assets	15	397.03	312.21
Other current assets	16	118.90	243.54
Total Current assets		**8,546.05**	**11,392.18**
TOTAL ASSETS		**44,687.28**	**43,710.80**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	18.69	18.29
Investments entirely equity in nature	18	13,388.76	13,286.31
Other equity	19	28,603.76	27,468.14
Total equity		**42,011.21**	**40,772.74**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	-	143.98
(ii) Lease liabilities	21A	76.82	-
(iii) Other financial liabilities	22	1.46	575.57
Provisions	23	1,054.27	977.40
Total Non-current liabilities		**1,132.55**	**1,696.95**
Current liabilities			
Financial Liabilities			
(i) Borrowing	24	19.05	51.69
(ii) Lease liabilities	21B	27.30	15.36
(iii) Trade payables	25		
A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		368.94	257.94
(iv) Other financial liabilities	26	1,094.42	861.69
Other current liabilities	27	31.49	52.37
Provisions	28	2.32	2.06
Total current liabilities		**1,543.52**	**1,241.11**
TOTAL EQUITY & LIABILITIES		**44,687.28**	**43,710.80**
Significant accounting policies	2		

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

As per our report of even date 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 2023

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

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 28 September 2023

Shamik Das Sharma
Director
DIN : 07779526

Place : Bengaluru
Date: 28 September 2023

Richin Sangwan
Company Secretary
Membership No.: 21796

Place : Bengaluru
Date: 28 September 2023

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Standalone Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in INR millions unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	29	1,972.63	1,049.87
Other income	30	2,663.59	753.27
Total income		**4,636.22**	**1,803.14**
Expenses			
Employee benefit expense	31	1,663.24	1,772.78
Depreciation and amortisation	3,4 & 5	758.42	604.34
Finance costs	32	16.48	45.29
Other expenses	33	1,640.83	1,602.07
Total expenses		**4,078.97**	**4,024.48**
Profit/(Loss) before tax before exceptional items		**557.25**	**(2,221.34)**
Exceptional items	34	940.20	-
Loss before tax (after exceptional items)		**(382.95)**	**(2,221.34)**
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Loss after tax		**(382.95)**	**(2,221.34)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit obligation		12.51	11.72
Income tax effect on the above		-	-
Total other comprehensive income, net of taxes		**12.51**	**11.72**
Total comprehensive loss for the year		**(370.44)**	**(2,209.62)**
Loss per equity share [nominal value of a share INR 1 (31 March 2022: INR 1)]			
Basic and Diluted	35	**(20.45)**	**(121.46)**
Significant accounting policies	2		

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

As per our report of even date 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 2023

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

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 28 September 2023

Shamik Das Sharma
Director
DIN : 07779526

Place : Bengaluru
Date: 28 September 2023

Richin Sangwan
Company Secretary
Membership No.: 21796

Place : Bengaluru
Date: 30 September 2023

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Standalone Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in INR millions unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Issued, subscribed and fully paid-up:		
Balance as at the beginning of the year	**18.29**	**18.29**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	**18.29**	**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**	**18.29**

#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. Investments entirely equity in nature

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	**13,286.31**	**336.31**
Changes due to prior period errors	-	-
Restated balance at the beginning of the reporting period	**13,286.31**	**336.31**
Shares issued during the year	102.59	12,950.00
Less: Conversion of Cumulative Convertible Preference Shares into Class A equity shares*	(0.14)	-
Balance as at the end of the year	**13,388.76**	**13,286.31**

* 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.





Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Standalone Statement of Changes in Equity for the year ended 31 March 2023 (continued)
(All amounts in INR millions unless otherwise stated)

C. Other Equity

Particulars	Reserve and Surplus				Items of Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	Capital Redemption Reserve	Share options outstanding account		
Balance as at 31 March 2021	**(3,656.74)**	**25,680.54**	**15.41**	**2,184.08**	**20.07**	**24,243.36**
Changes in accounting policy or prior period errors	-	-	-	-	-	
Restated balance at the beginning of the previous reporting period	**(3,656.74)**	**25,680.54**	**15.41**	**2,184.08**	**20.07**	**24,243.36**
Loss for the year after taxes	(2,221.34)	-	-	-	-	(2,221.34)
Other comprehensive income for the year	-	-	-	-	11.72	11.72
Total comprehensive income	**(5,878.08)**	**25,680.54**	**15.41**	**2,184.08**	**31.79**	**22,033.74**
Premium on issue of Compulsorily Convertible Cumulative Preference Shares	-	3,502.32	-	-	-	3,502.32
Share issue expenses	-	(54.03)			-	(54.03)
Employee stock option	-	-	-	1,986.11		1,986.11
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 previous reporting period	**(5,878.08)**	**29,128.83**	**15.41**	**4,170.19**	**31.79**	**27,468.14**
Loss for the year after taxes	(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**

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

As per our report of even date 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 2023

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

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 28 September 2023

Shamik Das Sharma
Director
DIN : 07779526

Place : Bengaluru
Date: 28 September 2023

Richin Sangwan
Company Secretary
Membership No.: 21796

Place : Bengaluru
Date: 28 September 2023

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Standalone Statement of Cash Flows for the year ended 31 March 2023
(All amounts in INR millions unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Loss before tax	(382.95)	(2,221.34)
Adjustments:		
Depreciation and amortisation	758.42	604.34
Employee share-based payment expense	794.22	641.72
Loss on fair valuation of stock appreciation rights	81.20	462.36
Interest expense on Lease Liability	6.07	3.17
Interest on loan	7.08	34.86
Net loss on disposal of intangible and tangible asset	120.30	-
Finance Charges	3.33	7.26
Provision for impairment loss of subsidiaries	940.20	
Derecognition of Investment in equity shares of Curefoods Private Limited	621.13	
Net loss on fair valuation of liability	-	114.67
Income from liability written back	(350.79)	-
Guarantee Commission Income	(6.09)	(5.90)
Income on unwinding of security deposits	(0.49)	(0.71)
Gain on rent concession	-	(8.21)
Dividend income from Curefoods Private Limited	(621.13)	-
Foreign exchange gain on restatement of loan given	(50.36)	(8.88)
Reversal of Provision for impairment loss of subsidiaries	-	(62.60)
Net gain on fair valuation of investments measured at FVTPL	(498.94)	(72.20)
Income from reversal on maturity of instruments entirely liability in nature	(106.90)	-
Gain on sale of Investment in equity shares	(762.85)	-
Gain on sale of mutual funds	(10.60)	(39.52)
Interest income	(872.63)	(549.24)
Operating loss before working capital changes	**(331.78)**	**(1,100.22)**
Working capital adjustments		
Change in trade payables	111.00	103.23
Change in current financial liabilities	7.00	(29.65)
Change in other current liabilities	(20.88)	18.51
Change in provisions	(4.07)	10.63
Change in trade receivables	855.80	104.37
Change in non current other financial assets	103.52	-
Change in other current financial assets	(141.08)	7.17
Change in other current assets	124.64	12.66
Cash flows from operating activities before tax and extraordinary items	**704.15**	**(873.30)**
Income taxes refund received / (paid)	15.55	(42.91)
Net cash generated from / (used in) operating activities [A]	**719.70**	**(916.21)**
Cash flows from investing activities		
Purchase of property, plant and equipment, Intangible assets	(371.40)	(559.55)
Proceeds from the sale of fixed assets	2.15	4.31
Proceeds from the sale of mutual funds net of investments	2,539.42	(4,075.81)
Investment in shares of subsidiary Companies	(2,495.39)	(9,086.50)
Share application money paid to subsidiary Companies	-	(100.00)
Loan granted to subsidiaries	(3,067.57)	(2,717.09)
Proceeds from the sale of equity shares	1,147.98	-
Proceeds from maturity of bank fixed deposits and bonds net of investments	858.03	1,224.08
Interest income received	1,287.69	549.24
Net cash flows used in investing activities [B]	**(99.09)**	**(14,761.32)**
Cash flows from financing activities		
Proceeds from issue of compulsorily convertible preference shares including securities premium	102.45	15,950.69
Payment of lease liability	(25.94)	(16.20)
Repayment of non-convertible debentures	(45.72)	(45.71)
Repayment of term loan	(5.97)	(195.35)
Finance Charges	(3.33)	(7.26)
Interest expense on borrowings	(7.08)	(34.86)
Net cash flows generated from financing activities [C]	**14.41**	**15,651.31**
Net decrease in cash and cash equivalents [A+B+C]	**635.02**	**(26.22)**
Cash and cash equivalents at the beginning of the year	98.26	124.48
Cash and cash equivalents at the end of the year	**733.28**	**98.26**
Components of cash and cash equivalent		
Cash on hand	0.13	0.05
Balances with banks:		
- in current accounts	360.15	98.21
Deposit accounts (with original maturity of 3 months or less)	373.00	-
Total cash and cash equivalents (Note 13)	**733.28**	**98.26**

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**

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at March 31, 2022

Particulars	Opening balance	Cash Flows	Non-Cash Movement	Closing Balance
Borrowings(including current maturities)	381.06	241.06	(55.67)	195.67
Interest accrued but not due	-	-	-	-
Total liabilities from financing activities	**381.06**	**241.06**	**(55.67)**	**195.67**

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 of even date 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 2023

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

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 28 September 2023

Shamik Das Sharma
Director
DIN : 07779526

Place : Bengaluru
Date: 28 September 2023

Richin Sangwan
Company Secretary
Membership No.: 21796

Place : Bengaluru
Date: 28 September 2023

Curefit Healthcare Private Limited
CIN: U74999KA2016PTC093524
Notes to the Standalone Financial Statements for the year ended 31 March 2023
(All amounts in INR millions unless otherwise stated)

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 Significant 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 2023. These financial statements were authorised for issuance by the Company's Board of Directors on 28 September 2023..

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 (ix)
- Recognition of revenue and allocation of transaction price – Note (iii)
- Recognition of deferred tax assets for carried forward tax losses – Note (xiv)
- Impairment of trade receivables – Note (vii)
- Impairment of Investment in subsidiaries – Note (vii)
- Share based payments – Note (x)

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 Significant 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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2 Significant 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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2 Significant 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

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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2 Significant 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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2 Significant 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.

Minimum alternative tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Ind AS 12, Income Taxes defines deferred tax to include carry forward of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement is grouped with deferred tax assets (net) in the balance sheet.

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 Significant 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.

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2 Significant 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

Standards issued but not yet effective and not early adopted by the Company
The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2023 as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company is evaluating the impact, if any, in its financial statements.





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 2021	**26.46**	**8.33**	**61.85**	**18.34**	**54.77**	**169.75**
Additions	0.16	-	35.31	-	0.64	36.11
Disposals	-	-	(5.44)	-	-	(5.44)
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**
Accumulated depreciation						
Balance as at 31 March 2021	**14.20**	**2.64**	**39.92**	**5.32**	**17.47**	**79.55**
Charge for the year	4.94	0.79	16.05	1.74	5.82	29.34
Disposals	-	-	(1.13)	-	-	(1.13)
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**
Net carrying value						
Balance as at 31 March 2022	**7.48**	**4.90**	**36.88**	**11.28**	**32.12**	**92.66**
Balance as at 31 March 2023	**4.95**	**4.91**	**26.96**	**10.66**	**30.32**	**77.80**

For Property, Plant and Equipment existing as on 1 April 2017, i.e. its date of transition to Ind AS, the Company has considered Indian GAAP carrying value as deemed cost.

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 2021	**71.61**
Additions	-
Deletions	-
Balance as at 31 March 2022	**71.61**
Additions	112.68
Deletions	-
Balance as at 31 March 2023	**184.29**
Accumulated Depreciation	
Balance as at 31 March 2021	**39.59**
Charge for the year	19.80
Deletions	-
Balance as at 31 March 2022	**59.39**
Charge for the year	20.62
Deletions	-
Balance as at 31 March 2023	**80.01**
Net carrying value	
Balance as at 31 March 2022	**12.22**
Balance as at 31 March 2023	**104.28**





5 Intangible assets

Particulars	Logo	Software design and development	Content	Total
Gross carrying amount (Cost or deemed cost)	-			
Balance as at 31 March 2021	**3.00**	**2,077.62**	**55.21**	**2,135.83**
Additions	-	624.66	-	624.66
Disposals		(30.10)		(30.10)
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**
Accumulated amortization				
Balance as at 31 March 2021	**2.13**	**615.45**	**53.59**	**671.17**
Charge for the year	0.72	554.48	-	555.20
Disposals	-		-	-
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**
Net carrying value				
Balance as at 31 March 2022	**0.15**	**1,502.25**	**1.62**	**1,504.02**
Balance as at 31 March 2023	**0.15**	**1,768.98**	**1.62**	**1,770.75**

For Intangible Asset existing as on 1 April 2017, i.e. its date of transition to Ind AS, the Company has considered Indian GAAP carrying value as deemed cost.

6 Intangible assets under development

Particulars	Total
Balance as at 31 March 2021	**59.38**
Additions	1,139.07
Capitalised during the year	(624.66)
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**

Ageing of Intangible assets under development:

Intangible assets under development	Amount in intangible assets under development for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at 31 March 2022	573.79	-	-	-	573.79
As at 31 March 2023	60.08	-	-	-	60.08

*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 2023	As at 31 March 2022
7A	**Non-Current Investments**		
I	**Investment at amortised cost**		
	Investment in Equity & Preference Shares, Unquoted:		
i.	**Investment in subsidiaries**		
	46,780,305 (31 March 2022: 46,780,305) equity shares of Curefoods Private Limited (Refer Note 34)	5,404.99	6,026.12
	74,829,230 (31 March 2022: 71,944,639) equity shares of Curefit Services Private Limited	6,595.10	5,152.60
	74,14,690 (31 March 2022: 74,14,690) Compulsorily Convertible Preference shares of Cultfit Healthcare Private Limited	4,397.77	4,397.77
	168,503 (31 March 2022: 168,503) equity shares of Fun 2 Fitness Private Limited	1,800.00	1,800.00
	10,240,261 (31 March 2022: 10,240,261) Preference shares of Onyx Inc, USA	918.43	918.43
	22,152,902 (31 Mar 2022: 21,162,265) equity shares of Cultgear Private Limited	1,654.81	764.87
	22,174,711 (31 March 2022: 22,174,711) equity shares of Cultfit Healthcare Private Limited	579.27	579.27
	1,648,488 (31 March 2022: 1,648,488) Preference shares of Fitternity Health e-solution Private Limited	540.67	540.67
	1,676,402 (31 March 2022: 1,676,402) equity shares of Fitternity Health e-solution Private Limited	532.14	532.14
	16,853,468 (31 March 2022: 16,853,468) equity shares of Healthface Private Limited	514.43	514.43
	3,425,714 (31 March 2022: 3,140,000) equity shares of Curefit Healthcare Singapore Pte Ltd	384.30	221.40
	10,000 (31 March 2022: 10,000) equity shares of Treadfit Technologies Private Limited	2.50	2.50
	1 (31 March 2022 : 1) equity share of Jogo Technologies Private Limited	0.06	0.06
ii.	**Investment in Associates**		
	4,285,705 (31 March 2022: 4,285,705) preference shares of Ragus Healthcare Private Limited	390.99	390.99
iii.	**Other Investments**		
	5,000 (31 March 2022: 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	653.08
	Cultgear Private Limited	919.98	466.67
	Cultfit Healthcare Private Limited	105.45	56.72
	Fitternity Health e-solution Private Limited	20.92	18.04
	Curefit Services Private Limited	18.91	10.21
	Onyx Inc, USA	7.66	9.57
	Curefoods Private Limited	7.40	7.40
	Healthface Private Limited	2.28	2.08
	Jogo Technologies Private Limited	20.21	0.84
	Relentless sports Private Limited	7.60	-
	Fun 2 Fitness Private Limited	0.32	-
	Fitness First India Private Limited	0.20	0.19
v.	**Other Equity contribution in subsidiaries:**		
	Investment in Fun 2 Fitness Private Limited	1,108.30	1,108.30
	Investment in Fitternity Health e-solution Private Limited	258.44	258.44
	Guarantee commission charge to Cultfit Healthcare Private Limited	21.00	18.00
	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	**26,842.76**	**24,455.01**
	Less: Provision for impairment loss (Refer Note 34)		-
	- Preference shares of Onyx Inc, USA	(740.20)	
	- Equity shares of Curefit Healthcare Singapore Pte Ltd	(200.00)	
	Net investments valued at amortised cost	**25,902.56**	**24,455.01**
II	**Investment at FVTPL**		
	Investment in Preference Shares, Unquoted:		
	9,500 (31 March 2022: Nil) Compulsorily Convertible Preference shares of Curefoods India Private Limited	734.46	-
		26,637.02	**24,455.01**
	Aggregate book value of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate book value of unquoted investments	26,637.02	24,455.01
	Aggregate amount of impairment in the value of investments		-

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7 Investments (continued)

7B Current Investments

	As at 31 March 2023	As at 31 March 2022
Investments mandatorily at fair value through profit and loss, Unquoted		
Investment in mutual funds units	179.98	3,787.23
Investments at amortised cost, Quoted		
Investments in debenture or bonds	3,504.16	2,436.33
	3,684.14	**6,223.56**
Aggregate book value of quoted investments	3,504.16	2,436.33
Aggregate market value of quoted investments	3,722.43	2,436.33
Aggregate value of unquoted investments	179.98	3,787.23
Aggregate amount of impairment in the value of investments	-	-

8 Non-current loans

	As at 31 March 2023	As at 31 March 2022
Unsecured		
Considered good		
Loan to related parties (Refer note 37) *	6,182.11	3,066.47
Credit impaired	-	-
Less: Loss allowance	-	-
	6,182.11	**3,066.47**

* 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 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. Except Cultgear Private Limited and Treadfit Technologies Private Limited which are convertible into equity. The Company intend to receive these loans beyond 12 months from the balance sheet date.

Loans considered good - Secured	-	-
Loans considered good - Unsecured	6,182.11	3,066.47
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**6,182.11**	**3,066.47**
Less: Loss allowance	-	-
Total loans	**6,182.11**	**3,066.47**

9 Other non-current financial assets

	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured		
Security deposits	10.49	14.01
Application money paid towards equity shares (Refer Note below)	-	100.00
Corporate Bonds having maturity period of more than 12 months	140.16	1,317.62
Fixed deposits with bank having maturity period of more than 12 months	1,120.00	1,127.46
	1,270.65	**2,559.09**

Note: The Company had paid application money for right issue of equity shares of certain subsidiaries detailed as below whose allotment was due at respective year end. The allotment of such equity shares has been done on 6 April 2022

	As at 31 March 2023	As at 31 March 2022
Cultgear Private Limited	-	100.00
	-	**100.00**

10 Other non-current assets

	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured		
Capital advances	-	1.27
	-	**1.27**

11 Non-current tax assets

	As at 31 March 2023	As at 31 March 2022
TDS receivable	38.54	54.09
	38.54	**54.09**

12 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured		
Receivables from related parties (Refer note 37)*	598.56	1,445.35
Receivables from others*	17.09	26.10
Total Trade Receivables	**615.65**	**1,471.45**
Less: Loss allowance	-	-
Net Trade Receivables	**615.65**	**1,471.45**
Break-up of trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	615.65	1,471.45
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired		
Total trade receivables	**615.65**	**1,471.45**

***Trade receivable ageing:**

As at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	313.75	208.25	-	-	-	522.00
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
	-	**313.75**	**208.25**	**-**	**-**	**-**	**522.00**
Unbilled							**93.65**
Total trade receivables							**615.65**

As at 31 March 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	-	1,130.60	214.75	7.16	-	-	1,352.51
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
	-	**1,130.60**	**214.75**	**7.16**	**-**	**-**	**1,352.51**
Unbilled							**118.94**
Total trade receivables							**1,471.45**

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13 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.13	0.05
Balances with banks and corporates		
- in current accounts	360.15	98.21
- Deposit accounts with original maturity less than three months	373.00	-
	733.28	**98.26**

14 Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
-in fixed deposit accounts with maturity upto twelve months	2,997.05	3,043.16
	2,997.05	**3,043.16**

15 Other current financial assets

	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured		
Interest accrued but not due	191.59	248.32
Other receivables (Refer Note - 37)	204.53	63.71
Advance to employees	0.91	0.18
	397.03	**312.21**

16 Other current assets

	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured		
Balance with government authorities	80.24	222.01
Advance to suppliers	19.35	10.99
Prepayments	19.31	10.54
	118.90	**243.54**

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17 Equity share capital

	As at 31 March 2023	As at 31 March 2022
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		
18,547,244 (31 March 2022: 18,547,244) equity shares of Rs. 1 each	18.55	18.55
Add: Conversion of 143,616 Compulsory Convertible Cumulative Preference Shares into Equity shares	0.14	-
Less: Instruments entirely liability in nature (Refer note 20)	-	(0.26)
Total	**18.69**	**18.29**

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

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity shares fully paid up				
At the commencement of the year	18,547,244	18.55	18,547,143	18.28
Add: Rights issue	-	-	101	-
Add: Conversion of CCPS into equity	143,616	0.14	-	-
At the end of the year	**18,690,860**	**18.69**	**18,547,244**	**18.28**

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

Particulars	31 March 2023		31 March 2022	
	Number	%	Number	%
Mukesh Bansal	16,687,500	89.28%	16,687,500	89.97%

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:

During the five year period ended 31 March 2023, The company had issued shares for consideration other than cash as mentioned below :

- 3,331,775 (31 March 2022 : 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.
- 1,608,665 (31 March 2022 : 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.
- 1,666,243 (31 March 2022 : 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.

F Aggregate number and class of shares bought back during the period of five years immediately preceding the year ended 31 March 2023

During the five year period ended 31 March 2023, 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 2023

H Shareholding of Promoters

As at 31 March 2023

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	16,687,500	89.28%	-

As at 31 March 2022

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	16,687,500	89.97%	-

18 Instruments entirely equity in nature

	As at 31 March 2023	As at 31 March 2022
Authorized		
0.01% Compulsory Convertible Cumulative Preference Shares		
3,000,000 (31 March 2022: 3,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
176,999,500 (31 March 2022: 176,999,500) 0.01% Compulsory Convertible cumulative preference shares of INR 1 each	177.00	177.00
20,000,000 (31 March 2022: 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 2022: 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		
0.01% Compulsory Convertible Cumulative Preference Shares		
3,000,000 (31 March 2022: 3,000,000) Series "A1" Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
15,589,500 (31 March 2022: 15,589,500) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	15.59	15.59
24,836,211 (31 March 2022: 24,979,827) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	24.84	24.98
36,578,105 (31 March 2022: 36,578,105) Series "C1" Compulsory Convertible cumulative preference shares of INR 1 each	36.58	36.58
22,207,423 (31 March 2022: 22,207,423) Series "C2" Compulsory Convertible cumulative preference shares of INR 1 each	22.21	22.21
1,766,422 (31 March 2022: 1,766,422) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.76	1.76
1,072,855 (31 March 2022: 1,072,855) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.07	1.07
28,616,784 (31 March 2022: 28,616,784) Series "D1" Compulsory Convertible cumulative preference shares of INR 1 each	28.62	28.62
30,259,363 (31 March 2022: 30,259,363) Series "D2" Compulsory Convertible cumulative preference shares of INR 1 each	30.26	30.26
3,331,775 (31 March 2022: 3,331,775) Series "D3" Compulsory Convertible cumulative preference shares of INR 1 each	3.33	3.33
3,274,908 (31 March 2022: 3,274,908) Series "D4 - A" Compulsory Convertible cumulative preference shares of INR 1 each	3.27	3.27
11,924,343 (31 March 2022: 11,924,343) Series "E1" Compulsory Convertible cumulative preference shares of INR 50 each	596.22	596.22
25,780,008 (31 March 2022: 25,567,596) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each	12,451.74	12,349.15
Issued, subscribed and partially paid-up		
225,564 (31 March 2022: 225,564) Series A3 Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.015 paid up*	-	-
112,782 (31 March 2022: 112,782) Series A5 Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.015 paid up *	-	-
1,434,640 (31 March 2022: 1,434,640) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 paid up (Shares Forfeited)	1.43	1.43
870,585 (31 March 2022: 870,585) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 (Shares Forfeited)	0.87	0.87
156,964 (31 March 2022: 156,964) Series "D1 A" Compulsory Convertible cumulative preference shares of INR 1 each (Shares Forfeited)*	-	-
6,382,043 (31 March 2022: 6,382,043) Series "E2" Compulsory Convertible cumulative preference shares of INR 50 each,INR 1 paid up (Shares Forfeited)	0.64	0.64
2,326,207 (31 March 2022: 2,326,207) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each, INR 1 paid up	2.33	2.33
Less: Preference shares classified as financial liabilities	-	-
Add: Extinguishment of Financial liability	-	-
Total	**13,388.76**	**13,286.31**

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

18 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 2023		31 March 2022	
	Number	Amount	Number	Amount
Series "A1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,000,000	168	3,000,000	168
Add: Shares issued	-	-	-	-
At the end of the year	**3,000,000**	**168.00**	**3,000,000.00**	**168**
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
Add: Shares issued	-	-	-	-
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	-
Add: Shares issued	-	-		-
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	-
Add: Shares issued	-	-		-
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	-
Add: Shares issued	-	-		-
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	24,979,827	24.98	24,979,827	24.98
Add: Shares issued	-	-	-	-
Less: Conversion of Preference shares into Equity	(143,616)	(0.14)		-
At the end of the year	**24,836,211**	**24.84**	**24,979,827**	**24.98**
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
Add: Shares issued	-	-	-	-
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
Add: Shares issued	-	-	-	-
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
Add: Shares issued	-	-	-	-
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
Add: Shares issued	-	-	-	-
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
Add: Shares issued	-	-	-	-
At the end of the year	**28,616,784**	**28.62**	**28,616,784**	**28.62**

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18 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 2023		31 March 2022	
	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
Add: Shares issued	-	-	-	-
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
Add: Shares issued	-	-	-	-
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	1,608,665	1.60
Add: Shares issued	-	-	1,666,243	1.67
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	-	-
Add: Shares issued	-	-	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	-	-
Add: Shares issued	-	-	6,382,043	0.64
Less: Forfeited	(6,382,043)	(0.64)	-	-
At the end of the year	-	-	**6,382,043**	**0.64**
Series "F" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year				
Add: Shares issued	25,567,596	12,349.15	25,567,596	12,349.15
Less: Instruments entirely liability in nature	212,412	102.59	-	-
At the end of the year	**25,780,008**	**12,451.74**	**25,567,596**	**12,349.15**
Series "F" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	2,326,207	2.33	-	-
Add: Shares issued	-	-	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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18 Instruments entirely equity in nature (continued)

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

Particulars	31 March 2023		31 March 2022	
	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	18.32%
Adveq Asia Mauritius IV Limited	4,576,093	18.43%	4,576,093	18.32%
Mukesh Bansal	3,660,874	14.74%	3,660,874	14.66%
IDG Ventures India Fund	2,654,134	10.69%	2,654,134	10.63%
Kalaari Capital Partners III LLC	4,576,093	18.43%	4,576,093	18.32%
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%

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18 Instruments entirely equity in nature (continued)

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

Particulars	31 March 2023		31 March 2022	
	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%
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%
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				
Nil				
Preference shares of face value INR 483 each				
Series "F" compulsorily convertible cumulative preference shares fully paid up				
Zomato Limited	15,508,043	55.18%	15,508,043	55.60%
MacRitchie Investments Pte. Ltd.	3,877,010	13.79%	3,877,010	13.90%
South Park Commons Opportunities Fund II, L.P	1,550,805	5.52%	1,550,805	5.56%





18 Instruments entirely equity in nature (continued)

C Rights, preferences and restrictions attached to each class of 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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18 Instruments entirely equity in nature (continued)

C Rights, preferences and restrictions attached to each class of 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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18 Instruments entirely equity in nature (continued)

C Rights, preferences and restrictions attached to each class of 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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18 Instruments entirely equity in nature (continued)

C Rights, preferences and restrictions attached to each class of 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 D1A preference shares

The price paid per Series D1A 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 D1A 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 D1A 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 D1A CCPS shall receive (a) an aggregate amount which is equal to the Series D1A Subscription Amount plus any declared and unpaid dividends ("Series D1A Liquidation Preference Amount"); or (b) the Series D1A CCPS holders may waive the entitlement to the Series D1A 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 D1A CCPS may convert the Series D1A 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 D1A CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D1A CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D1A CCPS entitles the holder of Series D1A 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

18 Instruments entirely equity in nature (continued)

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

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.

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 does not carry any fixed rate of dividend. 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 provisions of Clause 5 of the Deed of Adherence read with Clause 12 of the Shareholders' Agreement and the Articles shall apply.

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. No fractional Shares shall be issued upon conversion of Series D3 CCPS, and the number of Equity Shares to be issued shall be rounded down 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.

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CUREFIT HEALTHCARE PVT LTD

18 Instruments entirely equity in nature (continued)

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

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.

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.

19 Other equity *

	As at 31 March 2023	As at 31 March 2022
Securities Premium	29,146.38	29,128.83
Retained earnings	(6,261.03)	(5,878.08)
Share options outstanding account	5,658.70	4,170.19
Other comprehensive income	44.30	31.79
Capital Redemption Reserve	15.41	15.41
	28,603.76	**27,468.14**

** 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) **Other comprehensive income:** Other comprehensive income 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)

20 Non-current borrowings

	Note	As at 31 March 2023	As at 31 March 2022
Secured			
Non-convertible debentures (refer note a)			
Jitendra Bansal 160 (31 March 2021: 160) 11% Series B1 Non-convertible debentures of INR 1,000,000 each	a (i) & (ii)	-	19.05
Term loan			
Term loan from financial institution	b	-	-
Instruments entirely liability in nature	c	-	124.93
		-	**143.98**

a (i) **Security, repayment terms and interest terms - Non convertible debentures**

Nature	Terms of repayment and interest rate
During the FY 2018-19, the Company has entered into securities subscription agreement with Binny Bansal (converted this to Jitendra Bansal in the previous year) for INR 160.00 million with the proceed to be utilised for the general corporate purposes.	The Principal amount of the facility is repayable in 42 monthly instalments starting from March 2019. The interest rate on this loan is presently at 11 % p.a. payable at the end of each month.

a (ii) **Security:**

The debenture are secured by first ranking mortgage/charge/security interest:

i) First charge over the company hypothecated assets,
ii) First charge over the Cultfit Healthcare Private Limited hypothecated assets,
iii) First charge over the Curefoods Private Limited hypothecated assets,
iv) First charge over the Curefit services Private Limited hypothecated assets.

b) **Security, repayment terms and interest terms - term loans**

	Nominal interest rate	Year of maturity	Carrying Amount as at 31 March 2023	Carrying Amount as at 31 March 2022
Unsecured Non- Convertible Loan	11%	2023	19.05	64.77
Term Loan from financial institution	9.90%	2022	-	5.97
Total interest-bearing liabilities			**19.05**	**70.74**

Nature	Terms of repayment and interest rate
During the year 2018-19, the Company has entered into financing arrangement in form of term loan agreement with Innoven Capital India Pvt Ltd for INR 350.00 million with the proceed to be utilised for the general corporate purposes.	The Principal amount of the facility is repayable in 43 monthly instalments starting from 1 July 2019. The interest rate on this loan is presently at 9.90 % p.a. payable at the end of each month. The outstanding balance as on 31 March 2022 has been repaid in the Financial Year 2022-23
During the year 2019-20, the Company has entered into financing arrangement in form of term loan agreement with Innoven Capital India Pvt Ltd for INR 350.00 million with the proceed to be utilised for the general corporate purposes.	The Principal amount of the facility is repayable in 43 monthly instalments starting from 1 July 2019. The interest rate on this loan is presently at 9.90 % p.a. payable at the end of each month. The outstanding balance as on 31 March 2022 has been repaid in the Financial Year 2022-23

20 Non-current borrowings (continued)

c) The carrying amount of the liability component of compound financial instrument is summarized below:

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value of equity shares classified as financial liability at the beginning of the year	124.93	71.39
Preference share issued during the year	-	-
Equity share issued during the year which are considered as instruments entirely liability in nature	-	-
Financial liabilities reclassified to Equity	(0.26)	-
Financial liabilities reclassified to securities premium	(17.77)	-
Income from reversal on maturity of instruments entirely liability in nature	(106.90)	53.54
Carrying amount of equity shares classified as financial liability at the end of the year	**-**	**124.93**

21 Lease Liabilities

21A Non Current

	As at 31 March 2023	As at 31 March 2022
Lease Liabilities (Refer note 38)	76.82	-
	76.82	**-**

21B Current

	As at 31 March 2023	As at 31 March 2022
Lease Liabilities (Refer note 38)	27.30	15.36
	27.30	**15.36**

22 Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Others		
Deferred guarantee Commission (Refer Note 37)	1.46	0.67
Deferred Consideration	-	574.90
	1.46	**575.57**

23 Non-current provisions

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Provision for gratuity (Refer note 44)	54.22	58.55
Other Provisions		
Provision for stock appreciation rights (Refer note 46)	1,000.05	918.85
	1,054.27	**977.40**

24 Borrowing (Current)

	As at 31 March 2023	As at 31 March 2022
Current maturities of debentures and term loan	19.05	51.69
	19.05	51.69

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25 Trade payables

	As at 31 March 2023	As at 31 March 2022
(a) Total outstanding dues of micro, small and medium enterprises (Refer note 48)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*		
- Related party (Refer note 37)	-	-
- Others	368.94	257.94
	368.94	**257.94**

*** Trade Payable Ageing schedule**

As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others		-	238.70	2.03	-	-	**240.73**
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	**238.70**	**2.03**	-	-	**240.73**
Accrued Expenses							**128.21**
Total							**368.94**

As at 31 March 2022

Particulars	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others		-	173.50	0.97	-	-	**174.47**
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	**173.50**	**0.97**	-	-	**174.47**
Accrued Expenses							**83.47**
Total							**257.94**

26 Other financial liabilities (Current)

	As at 31 March 2023	As at 31 March 2022
Deferred guarantee commission (Refer Note 37)	4.05	6.32
Deferred Consideration	1,076.98	852.87
Capital creditors		
- Related party (Refer note 37)	-	-
- Others	2.41	-
Others		
- Employee benefits payable	10.98	2.50
	1,094.42	**861.69**

27 Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	31.49	52.37
	31.49	**52.37**

28 Provisions (Current)

	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (Refer note 44)	2.32	2.06
	2.32	**2.06**





29 Revenue from operations

	For the period ended 31 March 2023	For the period ended 31 March 2022
Income from sale of services		
Marketing and branding fees	921.21	521.66
Management and support fees	773.10	382.45
Technology infrastructure and support fees	178.33	135.76
Customer support fees	74.99	-
Platform fees	25.00	10.00
	1,972.63	**1,049.87**

For details of transactions with related parties, Refer note 37.

30 Other income

	For the period ended 31 March 2023	For the period ended 31 March 2022
Interest income on		
- Bank deposits	217.00	209.69
- Bonds and commercial papers	325.72	190.31
- loans given to related party (Refer note 37)	329.91	149.24
- Income tax refund	3.55	-
- Unwinding of discounts on security deposits	0.49	0.71
Income from liability written back	350.79	-
Gain on sale of equity shares	762.85	-
Gain on sale of mutual funds	10.60	39.52
Net gain on fair valuation of investments measured at FVTPL	498.94	72.20
Income from reversal on maturity of instruments entirely liability in nature	106.90	-
Reversal of provision for impairment loss	-	62.60
Guarantee commission (Refer Note 37)	6.09	5.90
Gain on Rent Concession	-	8.21
Foreign Exchange gain	50.36	9.17
Miscellaneous income	0.39	5.72
	2,663.59	**753.27**

31 Employee benefit expenses

	For the period ended 31 March 2023	For the period ended 31 March 2022
Salaries, wages and bonus	791.31	1,076.46
Employee share-based payment expense (Refer note 46)	794.22	641.72
Contribution to provident and other funds (Refer note 44)	13.89	15.88
Staff welfare expenses	63.82	38.72
	1,663.24	**1,772.78**

32 Finance costs

	For the period ended 31 March 2023	For the period ended 31 March 2022
Interest expense on borrowings	7.08	34.86
Finance Charges	3.33	7.26
Interest expense on Lease Liability (Refer note 38)	6.07	3.17
	16.48	**45.29**

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33 Other expenses

	For the period ended 31 March 2023	For the period ended 31 March 2022
Marketing, branding and related professional cost	928.47	573.92
Information, technology and license charges	216.99	162.12
Professional fees	239.91	550.19
Legal Fees	11.55	68.11
Auditor's remuneration (refer note 39)	4.70	3.32
Travelling and conveyance	66.00	63.89
Recruitment expenses	10.56	46.35
Facility expense	14.34	12.41
Utility expenses	5.43	3.63
Rent	16.03	2.04
Rates and taxes	2.76	1.42
Fair value loss on financial liabilities measured at FVTPL	-	114.67
Net loss on sale of property, plant and equipments	0.28	-
Net loss on disposal of intangible assets	120.02	-
Miscellaneous expenses	3.79	-
	1,640.83	**1,602.07**

34 Exceptional items

	For the period ended 31 March 2023	For the period ended 31 March 2022
Provision for impairment loss of Onyx Inc, USA*	740.20	-
Provision for impairment loss of Curefit Singapore Pte Ltd*	200.00	-
Derecognition of Investment in equity shares of Curefoods Private Limited (Refer Note 47)	621.13	-
Dividend income from Curefoods Private Limited (Refer Note 47)	(621.13)	-
	940.20	-

*Impairment loss on investments in subsidiaries has been recognised considering the performance of those companies and their future projections.

The Company has long-term investments in subsidiaries which are measured at cost less provision for impairment.

During the year ended 31 March, 2023, the performance of subsidiaries i.e. Onyx Inc and Curefit Singapore Pte Ltd has substantially reduced and coupled with the negative net worth and losses resulted in indicators of impairment in respect of investment made in them.
Accordingly, the Company determined the recoverable amounts of the investment in shares, other exposures related to these entities, other assets and recorded a provision of INR 740.20 millions for Onyx Inc and INR 200.00 millions for Curefit Healthcare Singapore Pte Ltd for the year ended 31 March 2023

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35 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 2023	For the year ended 31 March 2022
Loss after tax after exceptional items	(382.95)	(2,221.34)
Weighted average number of equity shares outstanding for basic earnings per share	18,728,813	18,288,231
Weighted average number of equity shares outstanding for diluted earnings per share	18,728,813	18,288,231
Loss per share (Basic and Diluted) (INR)	**(20.45)**	**(121.46)**
Weighted average number of equity shares used in calculating basic diluted earnings per share	18,728,813	18,288,231
Loss per share (Diluted) (INR)	**(20.45)**	**(121.46)**

Computation of weighted average number of shares

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Number of equity shares outstanding at beginning of the year	18,547,244	18,288,167
Add: Weighted average number of equity shares issued during the year		
- Rights issue of 212,412 number of equity shares issued on 23 May 2022 for 312 days	181,569	-
- Rights issue of 100 number of equity shares issued on 11 Aug 2021 for 233 days	-	64
Weighted average number of shares outstanding at the end of the year for computing basic earnings per share	**18,728,813**	**18,288,231**
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	**18,728,813**	**18,288,231**

*The Company has no potentially dilutive equity shares.

36 Contingent liabilities and commitments

There are no contingent liabilities and capital commitment as at 31 March 2023 (31 March 2022 : Nil).

Other Commitments:

The Company has entered into an agreement with Gujarat University dated 13 May 2013 wherein the Company has agreed to construct a separate building inside Gujarat University premises. Since the Company is yet to work out the modalities of construction and the consequent revenue share of course fees pursuant to providing such infrastructure, the Company believes that there is no present obligation to record a liability for such a commitment.

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 376.62 million to Standard Chartered Bank on behalf of its subsidiary (Curefit Singapore Pte Ltd)
- INR 1,000.00 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)





37 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 2023	31 March 2022
1	Cultfit Healthcare Private Limited	Subsidiary	98.86%	98.86%
2	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%	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%	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%	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	60.00%	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%	-

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37 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
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
Shamik Sharma	Director
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 till date)

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37 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 2023	For the year ended 31 March 2022
Revenue and other income:			
Cultfit Healthcare Private Limited			
	Marketing and branding fees	-	309.32
	Management and support fee	210.00	120.00
	Technology infrastructure and support fees	28.53	-
	Interest income on loan given to related party	28.52	72.18
	Guarantee commission	5.16	4.64
	Miscellaneous income	0.06	
Curefoods Private Limited			
	Marketing and branding fees	-	0.38
	Management and support fee	12.00	7.80
	Technology infrastructure and support fees	0.08	-
	Interest income on loan given to related party	36.89	1.45
	Miscellaneous income	0.06	
Cube Fitness Private Limited	Management and support fee	1.20	0.60
	Miscellaneous income	0.06	
Healthface Private Limited	Marketing and branding fees	-	9.28
	Management and support fee	12.00	12.00
	Technology infrastructure and support fees	7.64	-
	Interest income on loan given to related party	-	1.53
	Miscellaneous income	0.06	
Fitness First India Private Limited			
	Management and support fee	30.00	30.00
	Marketing and branding fees	19.54	-
Cultgear Private Limited	Management and support fee	192.00	72.00
	Marketing and branding fees	147.77	2.50
	Tech Payroll cost reimbursement for the Project Fitwarz	-	61.98
	Technology infrastructure and support fees	10.61	-
	Miscellaneous income	0.02	4.20
	Customer support fees	25.00	-
	Interest income on loan given to related party	131.76	25.90
	Guarantee commission	0.30	-





37 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 2023	For the year ended 31 March 2022
Curefit Singapore Pte Limited	Interest income on loan given to related party	39.80	28.29
	Guarantee commission	0.63	1.26
Curefit Services Private Limited	Management and support fee	210.00	120.00
	Marketing and branding fees	644.74	173.83
	Technology infrastructure and support fees	131.28	95.00
	Customer support fees	50.00	-
	Interest income on loan given to related party	39.84	2.72
	Miscellaneous income	0.06	
Onyx Inc, USA	Management and support fee	-	5.95
	Marketing and branding fees	-	1.64
	Technology infrastructure and support fees	-	31.16
Fitternity Health E Solution private limited	Management and support fee		6.00
	Interest income on loan given to related party	11.18	0.74
Ragus Healthcare Private Limited	Management and support fee	7.20	3.60
	Marketing and branding fees	65.59	12.95
	Technology infrastructure and support fees	1.78	-
	Miscellaneous income	-	0.14
	Salaries, wages and bonus	2.72	8.08
Treadfit Technologies India Private Limited	Management and support fee	12.00	4.50
	Marketing and branding fees	-	10.26
	Interest income on loan given to related party	33.19	16.42
F2 Fun and Fitness (India) Private Limited	Management and support fee	48.00	-
	Other Expense - Reimbursement	10.84	-
Relentless Sports Private Limited	Management and support fee	1.20	-
	Marketing and branding fees	2.04	-
Jogo Technologies private limited	Marketing and branding fees	41.53	1.48
	Management and support fee	37.50	-
Capital expenditure:			
Ragus Healthcare Private Limited	Purchase of laptops (tangible assets)	-	1.75
Healthface Private Limited	Purchase of software (intangible assets)	-	30.10
Other expenses:			
Cultgear Private Limited	Staff welfare expenses	0.96	-

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37 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 2023	For the year ended 31 March 2022
Investment in equity shares:			
Healthface Private Limited	Subscribed to equity shares	-	40.00
Cultfit Healthcare Private Limited	Subscribed to equity shares (bought from Hrithik and extreme)	-	75.04
Curefit Service Private Limited	Subscribed to equity shares	1,442.50	4,790.00
Cultgear Private Limited	Subscribed to equity shares	889.99	162.50
Treadfit Technologies Private Limited	Subscribed to equity shares	-	2.50
Curefit Healthcare Singapore Pte. Ltd.	Subscribed to equity shares	162.90	-
F2 Fun and Fitness (India) Private Limited	Subscribed to equity shares (bought from shareholders of F2 fun)	-	1,800.00
Fitternity health e-solution private limited	Subscribed to equity shares	-	213.50
Investment in preference shares:			
Cultfit Healthcare Private Limited	Subscribed to Preference shares	-	1,687.50
Ragus Healthcare Private Limited	Subscribed to Preference shares	-	390.99
Fitternity health e-solution private limited	Subscribed to Preference shares (bought from shareholders of Fitternity)	-	383.31
Investment through equity options:			
Cultfit Healthcare Private Limited	Investment in subsidiary on account of ESOP expenses	48.73	23.40
Curefoods Private Limited	Investment in subsidiary on account of ESOP expenses	-	(0.25)
Healthface Private Limited	Investment in subsidiary on account of ESOP expenses	0.20	0.36
Cultgear Private Limited	Investment in subsidiary on account of ESOP expenses	453.31	3.42
Curefit Service Private Limited	Investment in subsidiary on account of ESOP expenses	8.70	4.55
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	18.04
Treadfit Technologies Private Limited	Investment in subsidiary on account of ESOP expenses	(30.32)	653.08
Jogo Technologies private limited	Investment in subsidiary on account of ESOP expenses	19.37	0.85
Onyx Inc	Investment in subsidiary on account of ESOP expenses	(1.91)	8.10
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	-
Investment through other equity contribution:			
Payment to promotors (Fitternity)	Contingent consideration	-	61.13
Payment to promotors (Fitternity)	Liability to be paid by Curefit	-	(459.42)
Cultfit Healthcare Private Limited	Guarantee commission on loans availed	3.00	-
Cultgear Private Limited	Guarantee commission on loans availed	1.60	





37 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 2023	For the year ended 31 March 2022
Investment in share application:			
Cultgear Private Limited	Application money paid towards equity shares	-	100.00
Loan given:			
Cultfit Healthcare Private Limited	Loan given to related parties	2,100.00	2,527.50
	Repayment of loan	-	(2,427.50)
Curefit Singapore Pte Ltd	Loan given to related parties	-	340.17
Curefoods Private Limited	Loan given to related parties	87.00	400.00
	Repayment of loan	-	(36.00)
Curefit Service Private Limited	Loan given to related parties	500.00	200.00
	Repayment of loan	(320.00)	(50.00)
Healthface Private Limited	Loan given to related partics	-	40.00
	Repayment of loan	-	(40.00)
Cultgear Private Limited	Loan given to related parties	630.00	1,300.00
	Repayment of loan	(50.00)	-
Treadfit Technologies Private Limited	Loan given to related parties	17.50	395.00
Fitternity health e-solution private limited	Loan given to related parties	103.07	67.92
Reimbursement of Expenses			
Cultfit Healthcare Private Limited	Reimbursement of staff welfare expenses	-	0.70
Cultgear Private Limited	Reimbursement of staff welfare expenses (Goodies)	0.96	
F2 Fun and Fitness (India) Private Limited	Reimbursement of staff welfare expenses	10.84	-
Reimbursement of Expenses			
Curefit Singapore Pte Limited	Information, technology and license charges	-	1.97

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 2023	31 March 2022
Cultfit Healthcare Private Limited	Deferred guarantee commission	4.21	5.69
Cultgear Private Limited	Deferred guarantee commission	1.30	-
Curefit Singapore Pte Ltd	Deferred guarantee commission	-	0.63
		5.51	**6.32**

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37 Related party disclosures (continued)

f) Balances receivable from related parties are as follows:

Name of related party	Nature of Transaction	As at	
		31 March 2023	31 March 2022
Cultfit Healthcare Private Limited	Trade receivables	24.15	726.65
Cultfit Healthcare Private Limited	Other receivable (Interest on loan)	16.94	
Cultfit Healthcare Private Limited	Unbilled Revenue	0.06	-
Cultfit Healthcare Private Limited	Non-Current Loan	2,285.00	185.00
Curefit Services Private Limited	Trade receivables	52.67	357.01
Curefit Services Private Limited	Other receivable (Interest on loan)	35.13	
Curefit Services Private Limited	Unbilled Revenue	49.78	39.19
Curefit Services Private Limited	Non-Current Loan	330.00	150.00
Curefoods Private Limited	Trade receivables	41.34	0.76
Curefoods Private Limited	Other receivable (Interest on loan)	9.65	0.30
Curefoods Private Limited	Unbilled Revenue	0.06	-
Curefoods Private Limited	Non-Current Loan	487.00	400.00
Cultgear Private Limited	Unbilled Revenue	49.27	100.98
Cultgear Private Limited	Trade receivables	-	20.92
Cultgear Private Limited	Other receivable (Interest on loan)	99.72	25.22
Cultgear Private Limited	Non-Current Loan	1,880.00	1,300.00
Cultgear Private Limited	Other receivable	-	0.68
Cultgear Private Limited	Application money paid towards equity shares	-	100.00
Cultgear Private Limited	Other receivable (Interest Accrued)	-	0.68
Treadfit Technologies Private Limited	Trade receivables	65.54	15.12
Treadfit Technologies Private Limited	Other receivable (Interest on loan)	12.67	16.42
Treadfit Technologies Private Limited	Non-Current Loan	412.50	395.00
Fitternity Health E Solution Private Limited	Trade receivables	5.90	7.08
Fitternity health e-solution Private Limited	Other receivable (Interest on loan)	11.88	0.74
Fitternity Health E Solution private limited	Non-Current Loan	170.98	67.92
Healthface Private Limited	Unbilled Revenue	0.06	-
Healthface Private Limited	Trade receivables	64.86	53.00
Cube Fitness Private Limited	Unbilled Revenue	0.06	-
Cube Fitness Private Limited	Trade receivables	0.12	0.53
Fitness First India Private Limited	Unbilled Revenue	1.43	-
Fitness First India Private Limited	Trade receivables	5.48	29.51
Jogo Technologies Private Limited	Trade receivables	88.56	1.75
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	3.66	-
Onyx Inc	Trade receivables	39.07	-
Curefit Healthcare Singapore Pte. Ltd.	Unbilled Revenue	-	1.97
Curefit Healthcare Singapore Pte. Ltd.	Non-Current Loan	568.55	568.55
Curefit Healthcare Singapore Pte. Ltd.	Trade receivables	29.99	41.07
Curefit Healthcare Singapore Pte. Ltd.	Other receivable (Interest on loan)	9.81	-
Curefitness LLC	Trade receivables	18.96	18.96
Onyx Inc	Unbilled Revenue	-	38.77
Ragus Healthcare Private Limited	Trade receivables	22.91	12.41
Ragus Healthcare Private Limited	Unbilled Revenue	(7.96)	-

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38 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 2022 and 31 March 2023 are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	**12.22**	**32.02**
Additions	112.68	-
Deletions	-	-
Depreciation	(20.62)	(19.80)
Balance at the end of the year	**104.28**	**12.22**

ii. Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on ROU Assets	20.62	19.80
Interest expense on Lease Liability	6.07	3.17
Expenses relating to short-term leases and low value leases (Refer Note 33	16.03	2.04
Gain on Rent Concession	-	8.21

iii. Amounts recognised in Statement of Cash Flows

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total cash outflow for leases	(25.94)	(16.20)

iv. Lease Liabilities

The movement in lease liabilities during the year ended 31 March 2023 and 31 March 2022 are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	15.36	36.60
Additions	108.63	-
Interest expense on Lease Liability	6.07	3.17
Deletions	-	-
Payment of lease liabilities	(25.94)	(16.20)
Gain on Rent Concession*	-	(8.21)
Balance at the end of the year	**104.12**	**15.36**

* 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 2023	As at 31 March 2022
Current	27.30	15.36
Non-current	76.82	-
Total	**104.12**	**15.36**

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditors:		
Statutory audit	4.70	3.32
Out of pocket expenses	-	-
Total	**4.70**	**3.32**

40 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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41 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2023 and 31 March 2022 is as follows:

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Financial Assets			
Amortized Cost			
(i) Investment in equity and preference instruments (unquoted)	7A	25,902.56	24,455.01
(ii) Investments in bonds	7B	3,504.16	2,436.33
(iii) Trade receivables	12	615.65	1,471.45
(iv) Loan to Related Parties	8	6,182.11	3,066.47
(v) Cash and cash equivalents	13	733.28	98.26
(vi) Other bank balances	14	2,997.05	3,043.16
(vii) Other financial assets	15	1,667.68	2,871.30
		41,602.49	**37,441.98**
Fair value through profit & loss (FVTPL)			
(i) Investment in Equity & Preference Shares (unquoted)	7A	734.46	-
(ii) Investment in mutual funds	7B	179.98	3,787.23
		914.44	**3,787.23**
Total financial assets		**42,516.93**	**41,229.21**
Financial Liabilities			
Amortized Cost			
(i) Borrowing (Current and Non-Current)	20 and 24	19.05	70.74
(ii) Trade payables	25	368.94	257.94
(iii) Lease Liabilities	21	104.12	15.36
(iv) Other financial liabilities (Current and Non-Current)	22 and 26	18.90	9.49
		511.01	**353.53**
Fair value through profit & loss (FVTPL)			
(i) Instruments entirely liability in nature (Equity shares)	24	-	124.93
(ii) Deferred Consideration (Current and Non-Current)	22 and 26	1,076.98	1,427.77
Total financial liabilities		**1,587.99**	**1,906.23**

(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).

As at 31 March 2023	Carrying amount	Level 1	Level 2	Level 2	Level 3
Financial assets measured at fair value through profit & loss (FVTPL)					
(i) Investment in Equity & Preference Shares (unquoted)	734.46	-	-	-	734.46
(ii) Investment in mutual funds	179.98	179.98	-	-	
Financial assets measured at amortized cost					
(i) Investment in equity instruments (unquoted)	25,902.56		-	-	-
(ii) Investments in bonds	3,504.16		-	-	-
(iii) Trade receivables	615.65		-	-	-
(iv) Loan to Related Parties	6,182.11		-	-	-
(v) Cash and cash equivalents	733.28		-	-	-
(vi) Other bank balances	2,997.05				
(vii) Other financial assets	1,667.68		-	-	-
Total financial assets	**41,782.47**	**179.98**	-	-	**734.46**
Financial liabilities measured at amortized cost					
Fair value measurements					
(i) Borrowing (Current and Non-Current)	19.05	-	-	-	-
(ii) Trade payables	368.94	-	-	-	-
(iii) Lease Liabilities	104.12				
(iv) Other financial liabilities	18.90	-	-	-	-
Financial liabilities measured at fair value through profit & loss (FVTPL)					
(i) Instruments entirely liability in nature (Equity shares)	-	-	-	-	-
(ii) Deferred Consideration (Current and Non-Current)	1,076.98	-	-	-	1,076.98
Total financial liabilities	**1,587.99**	-	-		**1,076.98**

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41 Fair value measurements (continued)

(ii) Fair value hierarchy (continued)

As at 31 March 2022	Carrying amount	Level 1	Level 2	Level 2	Level 3
Financial assets measured at fair value through profit & loss (FVTPL)					
(i) Investment in Equity & Preference Shares (unquoted)	-	-	-	-	-
(ii) Investment in mutual funds	3,787.23	3,787.23	-	-	-
Financial assets measured at amortized cost					
(i) Investment in equity instruments (unquoted)	24,455.01	-	-	-	-
(ii) Investments in bonds	2,436.33	-	-	-	-
(iii) Trade receivables	1,471.45	-	-	-	-
(iv) Loans	3,066.47	-	-	-	-
(v) Cash and cash equivalents	98.26	-	-	-	-
(vi) Other bank balances	3,043.16				
(vii) Other financial assets	2,871.30	-	-	-	-
Total financial assets	**41,229.21**	**3,787.23**	**-**	**-**	**-**
Financial liabilities measured at amortized cost					
Fair value measurements					
(i) Borrowing (Current and Non-Current)	70.74	-	-	-	-
(ii) Trade payables	257.94	-	-	-	-
(iii) Lease Liabilities	15.36	-	-	-	-
(iv) Other financial liabilities	9.49	-	-	-	-
Financial liabilities measured at fair value through profit & loss (FVTPL)					
(i) Instruments entirely liability in nature (Equity shares)	124.93	-	-	-	124.93
(ii) Deferred Consideration (Current and Non-Current)	1,427.77	-	-	-	1,427.77
Total financial liabilities	**1,906.23**	**-**	**-**	**-**	**1,552.70**

42 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 615.65 million as at 31 March 2023 (31 March 2022: INR 1,471.45 million) pertaining primarily to receivable from group companies.

(b) Investments and cash and cash equivalents

The Company held cash and cash equivalents of INR 460.28 million as at 31 March 2023 (31 March 2022: INR 98.26 million). The Company held a fixed deposit of INR 4,390.05 million as at 31 March 2023 (31 March 2022: INR 4,170.62 million) Further, the Company has also invested in mutual funds and bonds of INR 3,684.14 million at 31 March 2023 (31 March 2022: INR 6,223.56 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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42 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 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	19.05	19.05	-	
(ii) Term loan	-	-	-	-	-
(iii) Instruments entirely liability in nature	-	-	-	-	-
(iv) Lease Liabilities	104.12	138.04	13.65	13.65	110.74
(v) Trade payables	368.94	368.94	368.94	-	-
(vi) Other financial liabilities	1,094.42	1,141.01	1,141.01	-	-

As at 31 March 2022

		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)	64.76	64.76	22.86	22.86	19.04
(ii) Term loan	146.51	146.51	97.67	48.84	-
(iii) Instruments entirely liability in nature	124.93	124.93	124.93	-	-
(iv) Lease Liabilities	15.36	15.36	15.36	-	-
(v) Trade payables	174.47	174.47	174.47	-	-
(vi) Other financial liabilities	810.00	810.00	810.00	-	-

(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 2023**	**As at 31 March 2022**
Variable rate instruments:		
Financial liability	19.05	70.74
Term loan from bank	-	-
Total	**19.05**	**70.74**

43 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 2023**	**As at 31 March 2022**
Total liabilities	2,676.07	2,938.06
Less: Cash and cash equivalents	(733.28)	(98.26)
Adjusted net debt	**1,942.79**	**2,839.80**
Total equity	42,011.21	40,772.74
Adjusted net debt to equity ratio	**0.05**	**0.07**

44 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. 13.89 million (31 March 2022: 15.88 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 2023	For the year ended 31 March 2022
Obligation at start of the year	60.61	49.98
Current service cost	16.65	21.21
Interest cost	3.98	4.03
Acquisitions	0.98	-
Disposals	-	-
Remeasurement arising from assumption change and experience variance	(12.51)	(11.72)
Benefits paid directly by the Company	(13.18)	(2.89)
Obligation at end of the year	**56.53**	**60.61**

(ii) Bifurcation of Liability

Particulars	As at 31 March 2023	As at 31 March 2022
Non Current	54.22	58.55
Current	2.32	2.06
	56.54	**60.61**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of obligations	56.53	60.61

(iv) Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	16.65	21.21
Interest cost	3.98	4.03
Net gratuity cost	**20.63**	**25.24**

(v) Amount recognised in Other Comprehensive Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
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	0.76	(2.45)
Actuarial (gain)/ loss due to experience adjustments	(13.27)	(9.27)
Expense recognised as OCI	**(12.51)**	**(11.72)**

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44 Employee benefits (continued)

(vi) Principal actuarial assumptions

Actuarial study analysis	As at 31 March 2023	As at 31 March 2022
Principal actuarial assumptions		
Discount rate	7.20%	7.40%
Salary escalation rate	15.00%	15.00%
Attrition rate	10.00%	10.00%
Retirement age	60 years	60 years
Mortality rate	100% of IAL 2012-14 Ult	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 2023	31 March 2022
Discount rate		
+ 1% discount rate	(5.10)	(5.50)
- 1% discount rate	5.95	6.43
Salary escalation		
+ 1% salary growth	2.47	2.71
- 1% salary growth	(2.49)	(2.73)
Attrition rate		
+ 10% attrition rate	(1.09)	(1.22)
- 10% attrition rate	1.06	1.19

(viii) Maturity profile of defined benefit obligation

Timing of estimated future benefit payment	31 March 2023	31 March 2022
Estimated future benefit payments FY+1	2.32	2.06
Estimated future benefit payments FY+2	3.01	3.26
Estimated future benefit payments FY+3	3.65	4.03
Estimated future benefit payments FY+4	4.56	4.90
Estimated future benefit payments FY+5	5.27	5.66
Estimated future benefit payments FY+6 to FY+10	27.68	30.61
Estimated future benefit payments FY+11 to FY+15	26.29	28.74
Estimated future benefit payments FY>15	63.25	70.98

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45 Income Tax

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(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	-	-

(b) Reconciliation of tax expense and the accounting profit

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss before tax	557.25	(2,221.34)
Domestic income tax rate in India	25.17%	25.17%
Tax using Company's domestic tax rate.	140.26	(559.11)
Current year losses on which no deferred tax asset was not recognised	557.25	(2,221.34)
Income tax expense recognized in the statement of profit and loss	-	-

(c) Unrecognised deferred tax asset and liabilities

Particulars	31-Mar-23		31-Mar-22	
	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	668.00	168.12	936.00	235.56
Deductible temporary differences	6,715.29	1,690.04	5,149.65	1,296.01
Tax losses	3,621.17	911.34	2,508.61	631.34
Less: Deferred tax assets not recognised		**2,769.50**		**2,162.91**
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.

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46 Share-based payments

The Company instituted the Employees Stock Option Plan ('ESOP') in fiscal year 2006, 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 2023		31 March 2022	
	No of share options	Weighted average exercise price	No of share options	Weighted average exercise price
Outstanding options, beginning of the year	8,961,384	1.00	9,037,239	1.00
Granted during the year	4,025,080	1.00	6,420,582	1.00
Exercised during the year	-	-	-	-
Lapsed during the year	(141)	-	-	-
Forfeited during the year	1,433,471	1.00	6,433,186	1.00
Vested during the year	5,754,348	1.00	63,251	1.00
Outstanding options, end of the year	**5,798,785**	**1.00**	**8,961,384**	**1.00**

(ii) During the year ended 31 March 2023 and 31 March 2022, the weighted average share price of options exercised under the Employee Stock Options Scheme, 2016 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 2023	31 March 2022
Weighted average share price (INR	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% - 7.0%
Weighted average fair value as on	302.60	539.87





46 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 2023	31 March 2022
Outstanding units, beginning of the year	528,087	656,006
Granted during the year	866,160	429,364
Exercised during the year	-	-
Lapsed during the year	-	-
Forfeited during the year	425	513,812
Vested during the year	486,377	43,471
Outstanding units, end of the year	907,445	528,087

(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 2023	31 March 2022
Share price at measurement date (INR	483.62	483.62
Expected volatility (%)	50%	50%
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	7.14%	7.00%

c) Expense
Total expense arising from share-based payment transactions recognized in the statement of profit or loss as part of employee benefit

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employee stock option plan	794.22	641.72
Share appreciation rights	81.20	477.42
Total employee share-based	**875.42**	**1,119.14**

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

Particulars	31 March 2023	31 March 2022
Employee stock option plan	5,658.70	4,170.19
Share appreciation rights	1,000.05	918.85
Total employee share-based payment liabilities	**6,658.75**	**5,089.04**

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47 Derecognition of Investment in subsidiary

Curefoods Private Limited ("Transferor Company/ Demerged Company") along with Curefoods India Private Limited ("Resulting company"), 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. 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.

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.

48 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 2023 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 2023 and 31 March 2022:

	31 March 2023	31 March 2022
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.	-	-

49 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 2023 and 31 March 2022.

50 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 below:

In April 2023,the Company has sold 332 Series A CCPS of Curefoods India Private Limited through secondary selling at the price of INR 74,128 per share.

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51 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% variance	Reasons for variance
Current ratio	Current assets	Current liabilities	5.54	9.18	-40%	Note 1
Debt-equity ratio	Total debt	Shareholder's equity	0.00	0.01	-100%	Note 2
Debt service coverage ratio	Earnings available for debt service	Debt service	69.93	(7.45)	1039%	Note 3
Return on equity ratio	Net profits after taxes-preference dividend	Average shareholders equity	(0.01)	(0.07)	86%	Note 4
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	1.89	0.69	174%	Note 5
Trade payables turnover ratio	Net credit purchases	Average trade payables	5.44	12.13	-55%	Note 6
Net capital	Net sales	Working capital	0.28	0.10	180%	Note 7
Net profit ratio	Net profit	Net sales	(0.19)	(2.12)	91%	Note 4
Return on capital employed	Earnings before interest and taxes	Capital employed	0.03	(0.04)	175%	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 : Decrease in the ratio due to realisation of liquid funds and increase in the contingent consideration.
Note 2 : Decrease in debt equity ratio due to repayment of existing loan and no fresh debt availed by the company led to variance
Note 3 : Increase is due to profits earned in the current year by the company which led to variance.
Note 4 : Decrease in losses before tax in the current year has led to variance in the ratio
Note 5 : Increase is due to increase in credit sales and decrease in trade receivable as compared to previous year has led to variance in the ratio.
Note 6 : Increase is due to increase in Trade payables in the current year has led to variance in the ratio
Note 7 : Increase is due to decrease in working capital and increase in revenue as compared to previous year has led to variance in the ratio.
Note 8 : Increase in earnings before interest and taxes as compared to previous year has led to variance in the ratio





52 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 Benami 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 previous 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 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 company (Ultimate Beneficiaries) or

Company Name	Nature	Amount	Remarks
Curefit Services Private Limited (Intermediary - Subsidiary company)	Share capital and securities premium	1,442.49	The Company (funding party) invested INR 43.00 million in 84,993 equity shares and INR 1,399.99 million in 2,799,776 equity shares, of Intermediary company, of INR 1 each at a premium of INR 499.04 per share on 4 February 2023 and 22 February 2023 respectively.
Curefit Services Private Limited (Intermediary - Subsidiary company)	Borrowing	500	The Company (funding party) disbursed INR 100 million, INR 200 million, INR 100 million and INR 100 million on 3 June 2022, 7 July 2022, 5 September 2022 and 14 Oct 2022 respectively.
Jogo Technologies Private Limited (Ultimate Beneficiary)	Loan granted	200	The Intermediary company disbursed INR 200 million in multiple tranches between dates ranging from 30 April 2022 and 7 March 2023 respectively.

(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 (whether recorded in writing or otherwise) that the Company shall:

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

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

(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 the

(ix) The Company has not obtained any borrowings from banks or financial institutions 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 number of 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 of even date 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 2023

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

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 28 September 2023

Shamik Das Sharma
Director
DIN : 07779526

Place : Bengaluru
Date: 28 September 2023

Richin Sangwan
Company Secretary
Membership No.: 21796

Place : Bengaluru
Date: 28 September 2023

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
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

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 associates, which comprise the consolidated balance sheet as at 31 March 2023, 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 a summary of significant 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 in the context of the overriding effect of the provision in the Scheme of demerger as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of demerger of 7 cloud kitchens of Curefoods Private limited (demerged business) from the specified retrospective appointed date and consequential restatement of comparatives 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 2023, 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 auditors 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.

Emphasis of Matter

a. We draw attention to Note 54(b) to the consolidated financial statements which describes the overall accounting for and in particular basis for restatement of the comparatives for the year ended 31 March 2022 by the Holding Company's management consequent to the Scheme of Demerger ('Scheme') for transfer of demerged business from Curefoods Private Limited into Curefoods India Private Limited. The Scheme has been approved by the NCLT vide its order dated 30 November 2022 with appointed date of 01 December 2020 and a certified copy has been filed by the Group with Registrar of Companies, Karnataka on 03 January 2023. We further draw attention to the fact that in accordance the retrospective appointed date specified therein i.e. 01 December 2020 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 30 November 2022 which is the date of acquisition as per the aforesaid

standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

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

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 (b) 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. The consolidated financial statements of the Group and its associate for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion in the Independent Auditor's Report dated 30 September 2022.

b. We did not audit the financial statements / financial information of five subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 2,456 millions as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 727.09 millions and net cash outflows (before consolidation adjustments) amounting to Rs. 5.74 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

c. The financial statements of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 341.93 millions as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 4.51 millions and net cash outflows (before consolidation adjustments) amounting to Rs. 93.11 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. The consolidated financial statements also include the Group share of net loss (and other comprehensive income) of Rs. 190.82 millions for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited 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 associate, 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 and associate, 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, 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 law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report/reports of the other auditor(s), 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.

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. The matter described in the Emphasis of Matter(s) paragraph above, in our opinion, may have an adverse effect on the functioning of the Holding Company.

f. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above.

h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India 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, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 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 2023.

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 2023.

d (i) The 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, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 57 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 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, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 57 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies and associate company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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, the Holding Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Holding 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:23500160BGXSGOS372

Place: Bangalore

Date: 30 September 2023

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2023

(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	Relationship	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	Cube Fitness Private Limited	U74999KA2017PTC100658	Step subsidiary	Clause(i)(a) (A)
4	Cultfit Healthcare Private Limited	U74999KA2016PTC095553	Subsidiary	Clause(i)(a) (A)
5	Cultgear Private Limited	U74999KA2017PTC107723	Subsidiary	Clause(i)(a) (A), Clause (ii)(b)
6	Jogo Technologies Private Limited	U74999DL2015PTC283805	Step subsidiary	Clause(i)(a) (A)
7	Curefoods Private Limited	U74999KA2016PTC096227	Subsidiary	Clause(i)(a) (A)
8	Fitness First India Private Limited	U93020KA2006PTC143540	Step 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 2023 *(Continued)*

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



Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:23500160BGXSGOS372

Place: Bangalore
Date: 30 September 2023

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2023

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 2(A)(h) 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 2023, 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 company, as of that date.

In our opinion, 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 2023, 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.

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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2023 *(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 consolidated 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 consolidated 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 consolidated 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:23500160BGXSGOS372

Place: Bangalore

Date: 30 September 2023

Curefit Healthcare Private Limited and its subsidiaries
CIN: U74999KA2016PTC093524
Consolidated Balance Sheet as at 31 March 2023
(All amounts in INR millions unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022 (Restated)*
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,651.54	1,688.86
Capital work-in-progress	4	7.73	9.09
Right-of-use assets	5	3,803.62	3,769.43
Goodwill	6	7,195.37	7,809.83
Other intangible assets	7	6,354.56	6,402.04
Intangible assets under development	8	60.08	644.96
Investments accounted for using the equity method	9	114.54	304.73
Financial assets			
(i) Investments	10	734.96	2.50
(ii) Other non-current financial assets	11	1,649.01	2,764.02
Income tax assets(net)	12	173.33	124.32
Deferred tax asset	51(c)	55.25	39.44
Other non-current assets	13	92.90	95.53
Total non-current assets		**21,892.89**	**23,654.75**
Current assets			
Inventories	14	232.17	260.69
Financial assets			
(i) Investments	15	3,838.33	6,362.17
(ii) Trade receivables	16	1,784.67	872.14
(iii) Cash and cash equivalents	17	1,350.91	740.00
(iv) Bank balances other than (iii) above	18	3,038.03	3,156.84
(v) Other financial assets	19	332.55	936.44
Other current assets	20	2,082.51	1,501.39
Total current assets		**12,659.17**	**13,829.67**
TOTAL ASSETS		**34,552.06**	**37,484.42**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	18.69	18.29
Investments entirely equity in nature	22	13,423.36	13,320.91
Other equity	23	6,766.08	11,530.03
Equity attributable to Equity Shareholders		**20,208.13**	**24,869.23**
Non-controllling interest	56 (b)	(98.64)	(58.95)
Total equity		**20,109.49**	**24,810.28**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	24	768.71	1,032.63
(ii) Lease liabilities	45	3,488.01	3,547.52
(iii) Other financial liabilities	25	847.66	574.90
Provisions	26	1,119.90	1,037.49
Other non current liabilities	27	409.78	270.45
Total non-current liabilities		**6,634.06**	**6,462.99**
Current liabilities			
Financial Liabilities			
(i) Borrowings	28	1,525.36	1,041.56
(ii) Lease liabilities	45	1,173.23	1,135.44
(iii) Trade payables	29		
(A)Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,219.12	831.87
(iv) Other financial liabilities	30	1,132.10	1,665.89
Other current liabilities	31	2,639.27	1,440.57
Provisions	32	119.43	95.82
Total currrent liabilities		**7,808.51**	**6,211.15**
TOTAL EQUITY AND LIABILITIES		**34,552.06**	**37,484.42**

*The comparative information is restated to comply with the requirements of Indian Accounting Standards (IND AS) and Schedule III to the Companies Act, 2013 pursuant to National Company Law Tribunal (NCLT) order on demerger. Refer Note 54.

Significant accounting policies 2

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date 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 2023

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

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 28 September 2023

Shamik Sharma
Director
DIN : 07779526

Place : Bengaluru
Date : 28 September 2023

Richin Sangwan
Company Secretary
Membership No.: 21796

Place : Bengaluru
Date : 28 September 2023

Curefit Healthcare Private Limited and its subsidiaries
CIN: U74999KA2016PTC093524
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in INR millions unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)*
INCOME			
Revenue from operations	33	6,937.53	2,157.79
Other income	34	2,653.67	986.27
Total income		**9,591.20**	**3,144.06**
EXPENSES			
Purchase of stock-in-trade	35	2,061.76	884.44
Changes in inventories of finished goods	36	33.60	(217.24)
Direct expenses	37	1,218.57	409.77
Employee benefits expense	38	3,433.88	2,921.11
Finance costs	39	693.06	720.95
Depreciation and amortization expense	3,5 and 7	2,947.42	2,091.08
Other expenses	40	4,544.89	3,132.65
Total expenses		**14,933.18**	**9,942.76**
Loss before Exceptional items, share in loss of equity accounted investeess and Tax		**(5,341.98)**	**(6,798.70)**
Exceptional items	41	740.21	-
Share of loss of equity accounted investee	55	190.19	86.26
Loss before tax		**(6,272.38)**	**(6,884.96)**
Tax expense			
- Current tax		0.12	-
- Adjustments recognised in the period for current tax of prior periods		(1.94)	-
- Deferred tax		(15.36)	0.82
Loss for the year		**(6,255.20)**	**(6,885.78)**
Other comprehensive (income)/expense			
Remeasurement of the defined benefit plans		28.50	17.92
Total comprehensive loss for the year		**(6,226.70)**	**(6,867.86)**
Loss for the year attibutable to :			
- Owners of the Company		(6,215.51)	(6,858.08)
- Non-controllling interest		(39.69)	(27.70)
Other comprehensive income/ (expense) attributable to:			
- Owners of the Company		28.50	17.92
- Non-controlling interest		-	-
Total comprehensive Loss attributable to:			
- Owners of the Company		(6,187.01)	(6,840.16)
- Non-controlling interest		(39.69)	(27.70)
Loss per equity share attributable to owners of the Company [nominal value of a share INR 1 (31 March 2022: INR 1)]			
- Basic and diluted loss per share	42	(331.87)	(369.76)

*The comparative information is restated to comply with the requirements of Indian Accounting Standards (IND AS) and Schedule III to the Companies Act, 2013 pursuant to National Company Law Tribunal (NCLT) order on demerger. Refer Note 54.

Significant accounting policies 2

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

As per our report of even date 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 2023

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

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 28 September 2023

Shamik Sharma
Director
DIN : 07779526

Place : Bengaluru
Date : 28 September 2023

Richin Sangwan
Company Secretary
Membership No.: 21796

Place : Bengaluru
Date : 28 September 2023

Curefit Healthcare Private Limited and its subsidiaries
CIN: U74999KA2016PTC093524
Consolidated Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in INR millions unless otherwise stated)

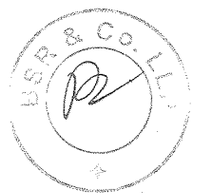
A. Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Issued, subscribed and paid up:		
Balance as at the beginning of the year	**18.29**	**18.29**
Changes in Equity Share Capital due to prior period errors	-	
Restated Balance at the beginning of the year	**18.29**	**18.29**
Add: Reclass of equity shares due to lapse of Put option issued to investors	0.26	-
Add: Conversion of Compulsory Convertible cumulative preference shares into equity shares	0.14	-
Balance as at the end of the year	**18.69**	**18.29**

=Value is less than a million

B. Instruments entirely equity in nature

Particulars	As at 31 March 2023	As at 31 March 2022
Issued, subscribed and paid up:		
Balance as at the beginning of the year	13,320.91	370.12
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the year	**13,320.91**	**370.12**
Shares issued during the year	102.45	12,950.79
Balance as at the end of the year	**13,423.36**	**13,320.91**





C. Other Equity

Particulars	Reserve and Surplus					Other items of other comprehensive income	Equity instrument through other comprehensive income	Capital Redemption	Capital reserve	Non Controlling interest	Total
	Retained earnings	Securities premium	Increases related to other contributions from equity participants	Foreign currency translation reserve	Share options outstanding account						
Balance as at 31 March 2021	(18,676.64)	28,781.44	12.14	3.89	2,184.08	45.34	-	15.41	-	(20.51)	12,345.15
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period*	(18,676.64)	28,781.44	12.14	3.89	2,184.08	45.34	-	15.41	-	(20.51)	12,345.15
Loss for the year - Attributable to the Group	(6,858.08)	-	-	-	-	-	-	-	-	(27.70)	(6,885.78)
Loss for the year - Attributable to NCI	-	-	-	-	-	-	-	-	-	(10.74)	(10.74)
Premium on issue of Compulsorily Convertible Cumulative Preference Shares	-	4,010.01	-	-	-	-	-	-	-	-	4,010.01
Add: Addition on account of business combination (refer note 54a)	-	-	-	-	-	-	-	-	0.14	-	0.14
Equity instrument through other comprehensive income	-	-	-	-	-	-	0.10	-	-	-	0.10
Employee stock option expense	-	-	3.81		1,986.11	-	-	-	-	-	1,989.92
Effect of transalation of foreign subsidiary	-	-	-	4.36	-	-	-	-	-	-	4.36
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	17.92	-	-	-	-	17.92
Balance as at 31 March 2022	(25,534.72)	32,791.45	15.95	8.25	4,170.19	63.26	0.10	15.41	0.14	(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	0.10	15.41	0.14	(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)
Premium on issue of Compulsorily Convertible Cumulative Preference Shares	-	17.57	-	-	-	-	-	-	-	-	17.57
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
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	(1.26)	15.41	-	(98.64)	6,667.44

*The comparative information is restated to comply with the requirements of Indian Accounting Standards (IND AS) and Schedule III to the Companies Act, 2013 pursuant to National Company Law Tribunal (NCLT) order on demerger. Refer Note 54.

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

As per our report of even date 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 2023

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

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 28 September 2023

Shamik Sharma
Director
DIN : 07779526

Place : Bengaluru
Date : 28 September 2023

Richin Sangwan
Company Secretary
Membership No.: 21796

Place : Bengaluru
Date : 28 September 2023

Curefit Healthcare Private Limited and its subsidiaries
CIN: U74999KA2016PTC093524
Consolidated Cash Flow Statement for the year ended 31 March 2023
(All amounts in INR millions unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)*
Cash flow from operating activities		
Loss before tax	**(6,272.38)**	**(6,884.96)**
Share of loss of equity accounted investee	190.19	-
Depreciation and amortisation	2,947.42	2,091.08
Loss on sale of fixed assets	272.75	20.52
Employee share-based payment expenses	863.41	692.35
Advances written off	67.82	40.81
Interest expense on borrowings	148.07	174.88
Gain on Rent Concession	(2.28)	(333.09)
Gain on preclosure of leases	(205.45)	(15.22)
Interest on lease liability	544.99	546.07
Fair value loss on financial liabilities measured at FVTPL	56.77	114.67
Income from the sale of mutual fund units	(14.68)	(42.88)
Net gain on fair valuation of investments measured at FVTPL	(505.68)	(72.20)
Net gain on fair valuation of financial liabilities measured at FVTPL	(106.90)	(46.98)
Provision no longer required, written back	(3.65)	(33.09)
Provision for Impairment of Goodwill	740.21	-
Income from liability written back	(350.79)	-
Gain on sale of investment in equity shares	(762.85)	-
Unwinding of discount on security deposits	(27.66)	(21.11)
Loss from sale and leaseback transaction	7.27	-
Unrealised income on reinstatement of foreign recievables	(48.07)	-
Interest income on bank deposits and bonds	(548.30)	(402.61)
Interest on financial assets carried at amortised cost	(1.01)	-
Operating cash flow before working capital changes	**(3,010.80)**	**(4,171.76)**
Working capital adjustments		
Change in trade payables	390.91	249.88
Change in current and non- current financial liabilities	13.95	3.82
Change in other non current liabilities	139.33	215.97
Change in other currrent liabilities	1,198.70	515.02
Change in provisions	106.02	546.06
Change in trade receivables	(912.53)	(544.51)
Change in inventory	28.52	(206.73)
Change in non current assets	(6.66)	(65.28)
Change in current and non current financial assets	43.75	(325.46)
Change in other current assets	(581.12)	(674.86)
Net cash flows used in operating activities before taxes	**(2,589.93)**	**(4,457.85)**
Income taxes refund / (paid)	(50.83)	(86.02)
Net cash flows (used in) operating activities [A]	**(2,640.76)**	**(4,543.87)**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets including capital work in progress, intangible assets under development	(1,061.52)	(983.85)
Settlement payout against business transfer agreement (volt)	(4.55)	-
Consideration paid for purchase price towards business combinations	(30.10)	(6,630.37)
Proceeds from sale of assets	38.48	39.79
Investment in equity accounted investees	-	(390.99)
Proceeds from sale of investment in equity shares	1,149.98	-
Investment in other instruments	-	(2.00)
Proceeds / (Investments) from mutual funds and bonds	2,538.52	(3,896.72)
Redemption /(Investment) from/ in bank fixed deposits	926.26	1,350.72
Interest received	620.37	368.40
Net cash flows generated from / (used in) investing activities [B]	**4,177.44**	**(10,145.02)**
Cash flows from financing activities		
Proceeds from issue of equity shares and CCPS including securities premium	102.45	16,501.48
Proceeds (payment) in borrowings	166.92	(461.41)
Payment of lease rentals	(1,062.60)	(780.56)
Interest paid	(148.07)	(174.88)
Net cash flow (used in)/ generated from financing activities [C]	**(941.30)**	**15,084.63**
Net increase in cash and cash equivalents [A+B+C]	**595.38**	**395.74**
Cash and cash equivalents at the beginning of the year	740.00	344.26
Exchange difference on translation of foreign currency cash and cash equivalents	15.53	-
Cash and cash equivalents at the end of the year	**1,350.91**	**740.00**

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)*
Components of cash and cash equivalents:		
Cash on hand	4.36	6.53
Balances with banks:		
- in current accounts	967.18	730.45
- in deposit accounts	379.37	3.02
Total Cash and cash equivalents (Note 17)	**1,350.91**	**740.00**

*The comparative information is restated to comply with the requirements of Indian Accounting Standards (IND AS) and Schedule III to the Companies Act, 2013 pursuant to National Company Law Tribunal (NCLT) order on demerger. Refer Note 54.

Significant accounting policies 2

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)	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**

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at March 31, 2022:

Particulars	Opening balance	Cash Flows	Non-Cash Movement	Closing Balance
Borrowings(including current maturities)	2,012.79	(461.41)	(0.38)	1,551.76
Interest accrued but not due	-	-	-	-
Total liabilities from financing activities	**2,012.79**	**(461.41)**	**(0.38)**	**1,551.76**

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 of even date 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 2023

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

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 28 September 2023

Shamik Sharma
Director
DIN : 07779526

Place : Bengaluru
Date : 28 September 2023

Richin Sangwan
Company Secretary
Membership No.: 21796

Place : Bengaluru
Date : 28 September 2023

Curefit Healthcare Private Limited and its subsidiaries
CIN: U74999KA2016PTC093524
Notes to the consolidated financial statements for the year ended 31 March 2023
(All amounts in INR millions unless otherwise stated)

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 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.1090/A, Sector 3, HSR Layout, Bangalore Karnataka.

The Consolidated Financial Statements comprise the financial statements of Curefit Healthcare Private Limited and the following companies:

Name of entity	Relationship	% Holding as on 31 March 2023	% Holding as on 31 March 2022
Cultfit Healthcare Private Limited	Subsidiary	99.40%	99.40%
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%	99.99%
Healthface Private Limited	Subsidiary	74.49%	74.49%
Cultgear Private Limited	Subsidiary	100.00%	100.00%
Fitness First 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%	100.00%
Treadfit Technologes Private Limited	Subsidiary	100.00%	100.00%
F2 Fun and Fitness India Private Limited	Subsidiary	60.00%	60.00%
Jogo Technologies Private Limited	Step Subsidiary	100.00%	100.00%
Ragus Healthcare Private Limited	Associate	62.81%	62.81%
Relentless Sports Retail Private Limited	Step Subsidiary	100.00%	NA
Tread Singapore Pte	Step Subsidiary	100.00%	100.00%

Curefit Healthcare Private Limited ('Parent company') and its subsidiaries is hereinafter collectively referred as "Group"
* Curefitness LLC is consolidated as a subsidiary as the management exercises power and control over the board of directors.

2 Significant 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.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2023. These consolidated financial statements were authorised for issuance by the Company's Board of Directors on 28 September 2023.

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 the nearest 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.

BSR & Co. LLP

HEALTHCARE PVT. LTD.

2 Significant accounting policies (continued)

i) Basis of preparation of financial statements (continued)

d Basis of consolidation

i) Business combinations

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries as at 31 March 2021. 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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
(i)The contractual arrangement with the other vote holders of the investee.
(ii) Rights arising from other contractual arrangements.
(iii) The Group's voting rights and potential voting rights.
(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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 2023.

Consolidation procedure:
(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2 Significant accounting policies (continued)

i) Basis of preparation of financial statements (continued)

Business combinations - common control transactions
As Ind AS 103, Business Combinations, Appendix C: Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:
- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

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 acquiree. 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.

Any goodwill that arises is tested annually for impairment. An impairment loss on goodwill is not subsequently reversed.
Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model, and involves use of significant estimates and assumptions including turnover, growth rates, terminal values and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

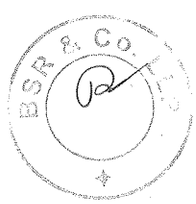
ii) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries 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) Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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.





2 Significant accounting policies (continued)

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 of trade receivables – Note viii
- Share based payments – Note x

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.

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 is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties.
Revenue 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.
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) Estimate

The Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the financial statements. The changes in accounting policies are applied retrospectively.
A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

2 Significant accounting policies (continued)

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.

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 Group 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
Leasehold Improvements	Over the lease period
Computers and printers	3
Furniture and fixtures	10
Electrical Fittings	10
Plant and Machinery	5
Fitness equipments	5
Motor Vehicles	4-8
Kitchen Equipments	5

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.

2 Significant accounting policies (continued)

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.

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).

Category	Useful life of the asset (In years)
1) Logo	4
2) Software	3
3) Software design and development	4
4) Content	4
5) Intellectual Property	3

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.

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	3
Software, design and development	4-5
Content	2
Domain and website	2-5
Product development	4
Branding	4
Design	4
Non compete fees	4
Trade marks	3
Customer Contract and master franchise	4-20
Channel Partner	7

The residual values, useful lives and method of amortisation of intangible assets are reviewed at each financial year end and adjusted if Depreciation is provided on a prorata basis i.e. from the date on which asset is ready for use. The residual value, useful lives and the method of depreciation of intangibles are revised at each financial year and adjusted prospectively if appropriate.

2 Significant accounting policies (continued)

vii) Measurement of Fair Values

Some of the Group'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 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

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.

If such assets/ CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. 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.

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.

2 Significant accounting policies (continued)

ix) 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 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.

2 Significant 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.

The eligible employees of the company and subsidary companies as defined in the "ESOP" scheme are entitled to shares of the Group. 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 subsidary companies to which the employee belongs.

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.

Amendment to Ind AS 102:

Effective 1 April 2017, Ind AS 102, Share-based Payment has been amended which provides specific guidance to measurement of cash-settled awards, modification of cash settled awards and awards that include a net settlement feature in respect of withholding taxes. The impact of the amendment (as relevant) has been considered in the preparation and presentation of the Ind AS financial statements of the Group.

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)

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

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

On initial recognition of an equity investment that is not held for trading, the group 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 Group 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 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.





2 Significant accounting policies (continued)

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.

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 Group has not retained control of the financial asset. Where the Group 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 Group 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) 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

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 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 Group 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.

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 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.

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.

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.

2 Significant accounting policies (continued)

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.

Minimum alternative tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax in future years. Ind AS 12, Income Taxes defines deferred tax to include carry forward of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement is grouped with deferred tax assets (net) in the balance sheet.

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.

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.

xvi) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised if, as a result of a past event, the Group 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 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

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.

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.

Amendment to Ind AS 7:

Effective 1 April 2017, the Group adopted the amendment to Ind AS 7 which requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

xix) Leases

The Company has applied Ind AS 116 "Leases" from 1 April 2019 using the modified retrospective approach, under which the cumulative effect of initial application is recognised the retained earnings as at 1 April 2019.

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.

2 Significant accounting policies (continued)

xix) Leases (continued)

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

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

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) 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.

xxii) Non-controlling interests (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.

xxiii) Recent accounting pronouncements

Standards issued but not yet effective and not early adopted by the Company
The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2023 as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company is evaluating the impact, if any, in its financial statements.

3 Property, plant and equipment

Particulars	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 2021	**314.37**	**1,502.30**	**103.21**	**172.98**	**11.34**	**63.39**	**643.20**	**1.67**	**45.87**	**2,858.33**
Additions	34.36	83.84	77.93	24.06	1.89	8.13	105.20	-	-	335.41
Additions due to business combination	90.62	63.54	13.40	14.64	0.52	23.93	-	-	-	206.65
Adjustments	(11.09)	(14.85)	(2.94)	(1.81)	(2.15)	-	-	-	(34.36)	(67.20)
Disposals	-	(1.40)	(6.93)	(0.78)	-	(0.34)	(12.93)	-	-	(22.38)
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 (Refer Note 53(i)(a))	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**
Accumulated depreciation										
Balance as at 31 March 2021	**126.61**	**547.46**	**70.26**	**52.27**	**3.09**	**8.79**	**277.54**	**1.25**	**11.51**	**1,098.78**
Charge for the year	59.16	178.05	28.31	18.04	0.94	17.11	121.44	-	-	423.05
Additions due to business combination	8.58	33.39	5.39	7.75	0.42	60.80	-	-	-	116.33
Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	(0.06)	(1.39)	(1.38)	(0.25)	-	(0.26)	(12.87)	-	-	(16.21)
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 (Refer Note 53(i)(a))	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**
Net carrying value										
Balance as at 31 March 2022	**233.97**	**875.92**	**82.09**	**131.28**	**7.15**	**8.67**	**349.36**	**0.42**	**-**	**1,688.86**
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**

There is a Pari Passu charge over the movable fixed assets created out of term loans. (Refer Note 24)

4 Capital work-in-progress

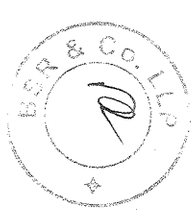
Particulars	Amount
Balance as at 31 March 2021	**56.84**
Additions	9.09
Capitalised during the year	(56.84)
Balance as at 31 March 2022	**9.09**
Additions	7.67
Capitalised during the year	(9.03)
Balance as at 31 March 2023	**7.73**

***CWIP Ageing schedule**

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	-	-	-	-	-

CWIP	As at 31 March 2022				
	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	9.09	-	-	-	9.09
Projects temporarily suspended	-	-	-	-	-

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





5 Right-of-Use Assets

Particulars	Total
Gross carrying amount	
Balance as at 31 March 2021	**5,191.18**
Additions	468.96
Additions due to business combination	700.84
Less: Deletions	(230.58)
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**
Accumulated depreciaton	
Balance as at 31 March 2021	**1,447.43**
Additions due to business combination	176.42
Charge for the year	767.64
Less: Deletions	(30.52)
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**
Net carrying value	
Balance as at 31 March 2022	**3,769.43**
Balance as at 31 March 2023	**3,803.62**

6 Goodwill

Particulars	Amount
Balance as at 31 March 2021	**2,737.52**
Additions due to business combination	5,072.31
Balance as at 31 March 2022	**7,809.83**
Additions due to business combination (Refer Note 53(i)(a))	125.75
Impairment of goodwill (Refer Note 41)	(740.21)
Balance as at 31 March 2023	**7,195.37**

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 is net of an impairment loss of INR 813.21 million as at 31 March 2023 (31 March 2022 : 73 million). The impairment loss has been computed based on the recoverable amount of the CGU as at balance sheet date which is its value in use as prescribed under Ind-AS 36. Management is of the view that the carrying amount of the CGUs is almost equal to their fair values and has thus impaired the Goodwill pertaining to these CGUs.

For the purpose of impairment testing, goodwill acquired in business combination is allocated to Cash generating units (CGU) or groups of CGU's which benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through groups of CGU's.

The goodwill can be allocated as below:

Name of the CGU's	As at 31 March 2023	As at 31 March 2022
Foods	49.21	49.21
Fitness	6,735.38	6,735.38
D2C	1,223.99	1,098.24
Less: Impairment of Foods CGU	(49.20)	(49.20)
Less: Impairment of Fitness CGU	(764.01)	(23.80)
	7,195.37	**7,809.83**

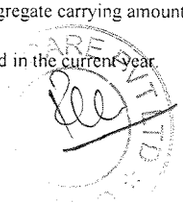
The recoverable amount of the above cash generating units have been determined based on 'value in use' model, wherein the value of cash generating unit is determined as a sum of net present value of projected cash flows for a period of 5 years. Key assumptions for determining the said value in use of each cash generating unit is as follows:

Key assumptions	Values %
Weighted average cost of capital	10.33% -20.3%
Long term sustainable growth rate	3% - 5%

The values assigned to the key assumptions represent management's assessment of future trends and based on historical data from both external and internal sources. The cash flow projections include specific estimates developed using internal forecasts. believes that any reasonable possible change in the key assumptions on which the recoverable amount is based on, would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of CGU.

The estimated recoverable amount of the CGU has not exceeded its carrying amount for Fitness CGU, hence impairment has been trigerred in the current year.





7 Other intangible assets

Particulars	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	Total
Balance as at 31 March 2021	**3.00**	**14.96**	**2,284.73**	**172.34**	**33.94**	**45.46**	**501.52**	**2.20**	-	**8.58**	**97.44**	**149.66**	-	**3,313.83**
Additions	-	1.87	624.66	119.79	4.08	602.63	-	0.05	-	-	-	-	78.21	1,431.29
Additions due to business combination	-	3.69	-	-	-	70.05	718.60	-	121.30	70.70	2,488.24	-	-	3,472.58
Disposals	-	-	(30.10)	(26.16)	-	-	-	-	-	-	-	-	-	(56.26)
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**
Accumulated amortization														
Balance as at 31 March 2021	**2.13**	**12.73**	**630.46**	**62.56**	**30.15**	**32.41**	**8.03**	**0.10**	-	**8.26**	**68.54**	**1.00**		**856.37**
Additions due to business combination	-	1.71	-	-	-	-	-	-	-	-	3.03	-	-	4.74
Charge for the year	0.72	3.65	591.65	79.65	2.73	15.77	115.47	0.55	6.58	4.97	43.79	21.38	13.47	900.38
Disposals	-	(2.09)	-	-	-	-	-	-	-	-	-	-	-	(2.09)
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**
Net carrying value														
Balance as at 31 March 2022	**0.15**	**4.52**	**1,657.18**	**123.76**	**5.14**	**669.96**	**1,096.62**	**1.60**	**114.72**	**66.05**	**2,470.32**	**127.28**	**64.74**	**6,402.04**
Balance as at 31 March 2023	**0.15**	**21.96**	**1,881.09**	**85.70**	**419.74**	**453.13**	**846.60**	**1.06**	**112.45**	**70.11**	**2,319.77**	**105.90**	**49.74**	**6,367.40**

BSR & Co. LLP

CUREFIT HEALTHCARE PVT LTD

8 Intangible assets under development

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**644.96**	**59.38**
Additions	508.43	1,210.24
Capitalized during the year	(1,093.31)	(624.66)
Balance at the end of the year	**60.08**	**644.96**

Intangible assets under development Ageing schedule

Intangible assets under development:	As at 31st March 2023				
	Amount of Intangible assests under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	60.08	-	-	-	60.08

Intangible assets under development:	As at 31st March 2022				
	Amount of Intangible assests under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	644.96	-	-	-	644.96

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

9 Investments accounted for using the equity method

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments, unquoted		
Investment in Ragus Healthcare Private Limited		
4,285,705 (31 March 2022: 4,285,705) preference shares of INR 2 each (Refer Note 55 (II))	114.54	304.73
	114.54	**304.73**

10 Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Investments Measured at Fair Value Through Other Comprehensive Income		
Unquoted, fully paid-up		
Nil (31 March 2022: 202,612) equity shares of Motilal Oswal India Excellence Fund	-	1.95
Investments Measured at Fair Value Through profit and loss		
Unquoted, fully paid-up		
9,500 (31 March 2022: Nil) equity shares of Curefoods India Private Limited	734.46	-
Investments at Amortized Cost		
Unquoted, fully paid-up		
Equity Instruments		
5,000 (31 March 2022: 5,000) equity shares of Swasth Digital Health Foundation	0.50	0.50
Nil (31 March 2022: 5,000) equity shares of Saraswat Co-operative Bank Limited	-	0.05
	734.96	**2.50**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	734.96	2.50

11 Other non-current financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good - unsecured		
Security deposits	350.57	318.94
Fixed deposit with banks	1,121.12	1,127.46
Corporate Bonds having maturity period of more than 12 months	140.16	1,317.62
Net Investment in lease receivables	37.16	-
Considered doubtful		
Security deposits	0.45	0.45
Less: Loss allowance	(0.45)	(0.45)
	1,649.01	**2,764.02**

12 Non-current tax assets

Particulars	As at 31 March 2023	As at 31 March 2022
Advance income tax (net of provision for tax)	173.33	124.32
	173.33	**124.32**

13 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good, unsecured		
Capital advances	10.52	19.81
Prepayments	65.37	57.26
Other advances	17.01	18.46
	92.90	**95.53**

14 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Valued at lower of costs or net realisable value		
Finished goods	232.17	260.69
	232.17	**260.69**

15 Current investments

Particulars	As at 31 March 2023	As at 31 March 2022
Investments mandatorily at fair value through profit and loss, Unquoted		
Investment in mutual funds	179.98	3,806.70
Investments at amortised costs, Quoted		
Investment in debenture or bonds	3,658.35	2,555.47
	3,838.33	**6,362.17**
Aggregate book value of quoted investments	3,658.35	2,555.47
Aggregate market value of quoted investments	3,722.43	2,555.47
Aggregate value of unquoted investments	179.98	3,806.70

16 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured		
Trade receivables	1,784.67	872.14
Considered doubtful - Unsecured		
Trade receivables	1.23	8.25
Less: Loss allowance	(1.23)	(8.25)
	1,784.67	**872.14**

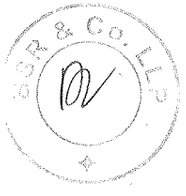
***Trade recievable ageing:**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	1,563.42	62.81	13.53	5.64	7.00	**1,652.40**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
	1,563.42	**62.81**	**13.53**	**5.64**	**7.00**	**1,652.40**
Unbilled						**132.27**
Total trade receivables						**1,784.67**

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	713.83	93.87	18.94	12.69	0.40	**839.73**
(ii) Undisputed Trade Receivables - Considered doubtful	0.07	3.19	0.59	1.27	4.99	**10.11**
(iii) Disputed Trade Receivables - Considered good	10.78	-	-	-	-	**10.78**
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
	724.68	**97.06**	**19.53**		**5.39**	**860.62**
Unbilled						**11.52**
Total trade receivables						**872.14**





17 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with bank		
- in current accounts	967.18	730.45
- in fixed deposits	379.37	3.02
Cash on hand	4.36	6.53
	1,350.91	**740.00**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

18 Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in fixed deposit accounts with original maturity upto twelve months	3,038.03	3,156.84
	3,038.03	**3,156.84**

Refer Note 24(b) for details of charge created on fixed deposit.

19 Other current financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured		
Security Deposits	22.16	28.38
Interest accrued but not due	193.41	265.48
Deferred revenue	-	16.47
Advance to employees	4.38	0.92
Other receivables	51.25	4.06
Consideration recievable	-	621.13
Net Investment in lease recceivables	61.35	-
	332.55	**936.44**

20 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured		
Advance paid to suppliers	308.70	231.61
Balance with government authorities	1,004.01	955.78
Prepayments	761.98	307.87
Salary advance	7.27	5.90
Other advances	0.55	0.23
	2,082.51	**1,501.39**





21 Equity share capital

	As at 31 March 2023	As at 31 March 2022
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		
18,547,244 (31 March 2022: 18,547,244) equity shares of Rs. 1 each	18.29	18.55
Add: Conversion of 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	-
Less: Instruments entirely liability in nature (Refer Note 24)	-	(0.26)
Total	**18.69**	**18.29**

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

Particulars	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity shares fully paid up				
At the commencement of the year	18,288,268	18.29	18,288,167	18.29
Add: Rights issue	-	-	101	-
Add: Conversion of CCPS into equity Shates	143,616	0.14	-	-
Add: Instruments entirely liability in nature reclassified into equity	258,976	0.26	-	-
At the end of the year	**18,690,860**	**18.69**	**18,288,268**	**18.29**

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

Particulars	31 March 2023		31 March 2022	
	Number	%	Number	%
Equity Shares				
Equity Shares				
Mukesh Bansal	16,687,500	89.28%	16,687,500	89.97%

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 2023, The company had issued shares for consideration other than cash as mentioned below :
- 3,331,775 (31 March 2022 : 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.
- 1,608,665 (31 March 2022 : 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 e-solution Private Limited.
- 1,666,243 (31 March 2022 : 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 e-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 2023
During the five year period ended 31 March 2023, 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 2023

H Shareholding of Promoters

As at 31 March 2023

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	16,687,500	89.28%	-

As at 31 March 2022

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	16,687,500	89.97%	-

22 Instruments entirely equity in nature

	As at 31 March 2023	As at 31 March 2022
Authorized		
3,000,000 (31 March 2022: 3,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
176,999,500(31 March 2022: 176,999,500) 0.01% Compulsory Convertible cumulative preference shares of INR 1 each	177.00	177.00
20,000,000 (31 March 2022: 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 2022: 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 2022: 3,000,000) Series "A1" Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
15,589,500 (31 March 2022: 15,589,500) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	15.59	15.59
2,48,36,211 (31 March 2022: 2,49,79,827) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	24.84	24.98
36,578,105 (31 March 2022: 36,578,105) Series "C1" Compulsory Convertible cumulative preference shares of INR 1 each	36.58	36.58
22,207,423 (31 March 2022: 22,207,423) Series "C2" Compulsory Convertible cumulative preference shares of INR 1 each	22.21	22.21
17,66,422 (31 March 2022: 2,49,79,827) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.76	1.76
1,072,855 (31 March 2022: 1,072,855) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.07	1.07
2,86,16,784 (31 March 2022: 2,86,16,784) Series "D1" Compulsory Convertible cumulative preference shares of INR 1 each	28.62	28.62
3,02,59,363 (31 March 2022: 1,072,855) Series "D2" Compulsory Convertible cumulative preference shares of INR 1 each	30.26	30.26
33,31,775 (31 March 2022: 33,31,775) Series "D3" Compulsory Convertible cumulative preference shares of INR 1 each	3.33	3.33
3,274,908 (31 March 2022: 1,608,665) Series "D4 - A" Compulsory Convertible cumulative preference shares of INR 1 each	3.27	3.27
6,610,461 (31 March 2022: 6,610,461) Series "A1" Compulsory Convertible cumulative preference shares of INR 1 each	6.61	6.61
1,556,906 (31 March 2022: 1,556,906) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	1.56	1.56
810,000 (31 March 2022: 8,10,000) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	0.81	0.81
872,638 (31 March 2022: 872,638) Series "C" Compulsory Convertible cumulative preference shares of INR 1 each	0.87	0.87
780,000 (31 March 2022: 780,000) Series "D" Compulsory Convertible cumulative preference shares of INR 1 each	0.78	0.78
1,198,000 (31 March 2022: 1,198,000) Preference shares of Rs 20 each, fully paid up	23.96	23.96
11,924,343 (31 March 2022: Nil) Series "E1" Compulsory Convertible cumulative preference shares of INR 50 each	596.22	596.22
25,780,008 (31 March 2022: 25,567,596) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each	12,451.75	12,349.15
Issued, subscribed and partially paid-up		
1,434,640 (31 March 2022: 1,434,640) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 paid up (Shares Forfeited)	1.43	1.43
870,585 (31 March 2022: 870,585) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 (Shares Forfeited)	0.87	0.87
6,382,043 (31 March 2022: 6,382,043) Series "E2" Compulsory Convertible cumulative preference shares of INR 50 each.INR 1 paid up (Shares Forfeited)	0.64	0.64
2,326,207 (31 March 2022: 2,326,207) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each.INR 1 paid up	2.33	2.33
Total	**13,423.36**	**13,320.90**

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:

Particulars	31 March 2023		31 March 2022	
	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 "B" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	24,979,827	24.98	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**	**24,979,827**	**24.98**
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	1,778,367	1.76	1,778,367	1.76
Less: Conversion of Preference shares into Equity	-	-	-	-
At the end of the year	**1,778,367**	**1.76**	**1,778,367**	**1.76**
Series "C2 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,079,668	1.07	1,079,668	1.07
Less: Conversion of Preference shares into Equity	-	-	-	-
At the end of the year	**1,079,668**	**1.07**	**1,079,668**	**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
Add: Shares issued during the year	-	-	-	-
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
Add: Shares issued during the year	-	-	-	-
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
Add: Shares issued during the year	-	-	-	-
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	1,608,665	1.61
Add: Shares issued during the year	-	-	1,666,243	1.66
At the end of the year	**3,274,908**	**3.27**	**3,274,908**	**3.27**





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):

Particulars	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	11,924,343	596.22	-	-
Add: Shares issued during the year	-	-	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	-	-
Add: Shares issued during the year	-	-	6,382,043	0.64
At the end of the year	**6,382,043**	**0.64**	**6,382,043**	**0.64**
Series "F" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	25,567,596	12,349.15	-	-
Add: Shares issued during the year	212,412	102.59	25,567,596	12,349.15
At the end of the year	**25,780,008**	**12,451.74**	**25,567,596**	**12,349.15**
Series "F" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	2,326,207	2.33	-	-
Add: Shares issued during the year	-	-	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	6.61	6,610,461	6.61
Add: Shares issued during the year	-	-	-	-
At the end of the year	**6,610,461**	**6.61**	**6,610,461**	**6.61**
Series "A2" compulsorily convertible cumulative preference shares				
At the commencement of the year	1,556,906	1.56	1,556,906	1.56
Add: Shares issued during the year	-	-	-	-
At the end of the year	**1,556,906**	**1.56**	**1,556,906**	**1.56**
Series "B" compulsorily convertible cumulative preference shares				
At the commencement of the year	816,762	0.81	816,762	0.81
Add: Shares issued during the year	-	-	-	-
At the end of the year	**816,762**	**0.81**	**816,762**	**0.81**
Series "C" compulsorily convertible cumulative preference shares				
At the commencement of the year	872,638	0.87	872,638	0.87
Add: Shares issued during the year	-	-	-	-
At the end of the year	**872,638**	**0.87**	**872,638**	**0.87**
Series "D" compulsorily convertible cumulative preference shares				
At the commencement of the year	7,800,000	0.78	-	-
Add: Shares issued during the year	-	-	7,800,000	0.78
At the end of the year	**7,800,000**	**0.78**	**7,800,000**	**0.78**
Compulsorily convertible cumulative preference shares				
At the commencement of the year	1,194,871	23.96	1,194,871	23.96
Add: Shares issued during the year	-	-	-	-
At the end of the year	**1,194,871**	**23.96**	**1,194,871**	**23.96**

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):

Particulars	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
"Promoter" compulsorily convertible cumulative preference shares				
At the commencement of the year	900,000	-	-	-
Add: Shares issued during the year	-	-	900,000	-
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	-	-	-
Add: Shares issued during the year	-	-	1,428,552	-
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	-	-	-
Add: Shares issued during the year	-	-	108,508	-
At the end of the year	**108,508**	-	**108,508**	-

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

Particulars	31 March 2023		31 March 2022	
	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	6.41%	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	18.32%
Adveq Asia Mauritius IV Limited	4,576,093	18.43%	4,576,093	18.32%
Mukesh Bansal	3,660,874	14.74%	3,660,874	14.66%
IDG Ventures India Fund	2,654,134	10.69%	2,654,134	10.63%
Kalaari Capital Partners III LLC	4,576,093	18.43%	4,576,093	18.32%

22 Instruments entirely equity in nature (continued)

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

Particulars	31 March 2023		31 March 2022	
	Number	%	Number	%
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	99.33%	1,766,421	99.33%
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	99.37%	1,072,855	99.37%
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	60.16%	15,508,043	55.60%
MacRitchie Investments Pte. Ltd.	3,877,010	15.04%	3,877,010	13.90%
South Park Commons Opportunities Fund II, L.P	1,550,805	6.02%	1,550,805	5.56%
Compulsorily Convertible Cumulative Preference Shares				
Fitness First Luxembourg	10,638,930	58.93%	10,638,930	58.93%





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.

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.

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.

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.

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22 Instruments entirely equity in nature (continued)

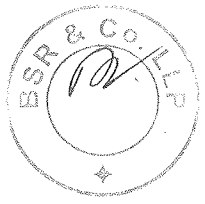
C Rights, preferences and restrictions attached to each class of shares (continued)

i. ***0.01% Compulsory Convertible Cumulative Preference Shares (continued)***

Terms/ rights attached to Series 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 D1A preference shares
The price paid per Series D1A 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 D1A 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 D1A 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 D1A CCPS shall receive (a) an aggregate amount which is equal to the Series D1A Subscription Amount plus any declared and unpaid dividends ("Series D1A Liquidation Preference Amount"); or (b) the Series D1A CCPS holders may waive the entitlement to the Series D1A 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 D1A CCPS may convert the Series D1A 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 D1A CCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D1A CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D1A CCPS entitles the holder of Series D1A 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.





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.

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.

23 Other equity*

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium	32,809.02	32,791.45
Retained earnings	(31,750.23)	(25,534.72)
Foreign currency translation reserve	(73.22)	8.25
Share options outstanding account	5,658.70	4,170.19
Increases related to other contributions from equity participants	15.95	15.95
Other items of other comprehensive income	91.71	63.26
Equity instrument through other comprehensive income	(1.26)	0.10
Capital reserve	-	0.14
Capital redemption reserve	15.41	15.41
	6,766.08	**11,530.03**

** 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) **Other items of other comprehensive income:** 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 isntrumments measured through other comprehensive income.

h) **Capital Reserve:** Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in associate is recognised as capital reserve on consolidation

i) **Capital redemption reserve:** Creation of capital redemption reserve for buy back of equity shares (Class A and Ordinary shares)

24 Non-current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Non-convertible debentures (refer note a)		
Jitendra Bansal		
160 (31 March 2022: 160) 11% Series B1 Non-convertible debentures of INR 1,000,000 each	-	19.05
Term loan		
Term loan from bank (refer note b)	648.99	888.65
Lease borrowing (refer note c)	105.78	-
Instruments entirely liability in nature (Equity shares) (refer note d)	13.94	124.93
	768.71	**1,032.63**

a) Security, repayment terms and interest terms - Non convertible debentures

Nature	Terms of repayment and interest rate
During the FY 2018-19, the Parent Company has entered into securities subscription agreement with Binny Bansal(transferred to Jitendra Bansal) for INR 160.00 million with the proceed to be utilised for the general corporate purposes.	The Principal amount of the facility is repayable in 42 monthly installments starting from March 2019. The interest rate on this loan is presently at 11 % p.a. payable at the end of each month.

Security:

The debentures are secured by first ranking mortgage/charge/security interest:

i) First charge over the company hypothecated assets,

ii) First charge over the Cultfit Healthcare Private Limited hypothecated assets.

iii) First charge over the Curefoods Private Limited hypothecated assets,

iv) First charge over the Curefit Services Private Limited hypothecated assets.

24 Non-current borrowings (continued)

b) 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 financing arrangement in form of term loan agreement with HDFC Bank Ltd for INR 200 millions 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) with moratarium of first 6 months from date of disbursement. Interest rate is 9.5% linked to one year MCLR. Presently, as at 31 March 2023, the loan has been entirely paid off.
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 2023, 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 2023, 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 2023, 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 2023, 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 2023, 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

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24 Non-current borrowings (continued)

e) (iii) 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 company 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.

d) Curefit Healthcare Private Limited ("the Company")
The carrying amount of the liability component of compound financial instrument is summarized below:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Fair value of preference and equity shares classified as financial liability at the beginning of the year	124.93	71.39
Preference share issued during the year	-	-
Equity share issued during the year which are considered as instruments entirely liability in nature	-	-
Financial liabilities reclassified to Equity	(0.26)	-
Financial liabilities reclassified to securities premium	(17.77)	-
(Gain)/loss recorded on fair value changes to the financial liabilities	(106.90)	53.54
Carrying amount or preference and equity shares classified as financial liability at the end of the year	**-**	**124.93**

Cultfit Healthcare Private Limited
During the previous financial year Cultfit Healthcare Private Limited had issued 76,490 equity shares for a total consideration of INR 1.75 million to its investors with a face value of INR 1 per share and a security premium of INR 21.90 per share. The investors are entitled to, at their option, cause the Company to buyback the investor's shares in the event the Company does not provide an exit to the investors in accordance with the terms of the agreement with them, by March 2021. This put option with the investor resulted in the entire instrument being classified as a financial liability in accordance with Ind AS 32: Financial Instruments.
The fair value of the financial liability has been initially recognised at the consideration received for issue of these instruments. Subsequently, the financial liability is measured at fair value through profit and loss and has been measured at the fair value on each reporting date. The embedded derivative i.e. the put option is not separated from the host liability as both the host instrument as well as the embedded derivative are recorded at fair value through profit and loss.

The carrying amount of the instruments entirely liability in nature has been summarised below:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Carrying amount of instruments entirely liability in nature	27.28	78.46
Consideration paid	(4.34)	(4.20)
Addition/(deletion) during the year	-	(46.98)
(Gain)/ Loss recorded on fair value changes	-	-
Carrying amount of instruments entirely liability in nature	**22.94**	**27.28**

25 Other financial liabilities (Non Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Deposit from vendors	9.07	-
Deferred consideration	838.59	574.90
	847.66	**574.90**

26 Non-current provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Gratuity (Refer Note 47)	114.63	118.64
- Compensated absences	5.22	-
Others		
Provision for stock appreciation rights (Refer Note 52)	1,000.05	918.85
	1,119.90	**1,037.49**

27 Other non current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred income	409.78	270.45
	409.78	**270.45**

28 Current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
Current maturities of term loans and debentures	334.85	421.84
Bank over draft	590.21	522.43
Instruments entirely liability in nature	9.00	27.29
Others (Refer note a)	591.30	70.00
	1,525.36	**1,041.56**

28 Current borrowings (continued)

(a) The Short term borrowings from others pertains to Working capital loan facilities availed from HSBC, Yes Bank and Axis Bank. The Loan is secured agianst present and future current assets and Corpoarate guarantee. The Entity is subitting the quarterly statement with Banks in accordance with the terms and conditons of the loan.

29 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro, small and medium enterprises*; and	8.27	0.03
Total outstanding dues of creditors other than micro enterprises and small enterprises **	1,210.85	831.84
	1,219.12	**831.87**

***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 2023 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 2023 and 31 March 2022:

	31 March 2023	31 March 2022
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.	-	-

****Trade Payables Ageing schedule**

As at 31 March 2023

Particulars	Not due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	8.27	-	-	-	8.27
(ii) Others	-	624.16	32.67	1.15	0.32	658.30
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	-	**632.43**	**32.67**	**1.15**	**0.32**	**666.57**
Accrued expenses						**552.55**
Total						**1,219.12**

As at 31 March 2022

Particulars	Not due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.03	-	-	-	**0.03**
(ii) Others	-	476.23	2.43	0.10	-	**478.76**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	-	**476.26**	**2.43**	**0.10**	-	**478.79**
Accrued expenses						**353.08**
Total						**831.87**

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CUREFIT HEALTHCARE PRIVATE LIMITED

30 Other current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Capital creditors	34.77	15.73
Employee benefits payable	20.35	15.48
Deferred consideration	1,076.98	1,634.68
	1,132.10	**1,665.89**

31 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	87.26	139.68
Deferred income	2,499.59	1,255.77
Advance from customers	52.42	45.12
	2,639.27	**1,440.57**

32 Current provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Gratuity (Refer Note 47)	5.46	4.15
- Compensated absence (Refer Note 47)	57.95	62.02
Others		
Provision for stock appreciation rights (Refer Note 52)	32.23	28.09
Provision for warranty	22.95	-
Other provisions	0.84	1.56
	119.43	**95.82**

33 Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from sale of services:		
Income from services	4,524.73	1,464.08
Platform services	38.32	19.60
Wellness services	-	31.96
Income from sale of products:		
Sale of food	-	6.98
Sale of products	2374.48	635.17
	6,937.53	**2,157.79**

Disaggregation of revenue from contracts with customers
In the following table, revenue from contracts with customers is disaggregated by major service lines and timing of revenue recognition.

Major products/service line	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from sale of services and sale of products		
-Fitness	4,451.14	1,411.28
-D2C	2,374.48	635.09
-Foods	-	-
-Others	111.91	110.77
Total	**6,937.53**	**2,157.14**
Timing of revenue recognition		
Transferred at point in time	2,374.48	635.09
Transferred over time	4,563.05	1,522.05
Total	**6,937.53**	**2,157.14**

Contract balances
The following table provides information about trade receivables and contract liabilities from contracts with customers.

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables including unbilled revenue	1,784.67	872.14
Contract liabilities	2,909.37	1,526.22

The contract liabilities primarily relate to advance consideration received from customers for service contracts ahead of service.

Significant changes in the contract liabilities during the period are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	1,526.22	908.10
Add: Increase due to business combination	-	293.07
Add: Increase due to invoicing during the year	5,832.00	1,499.04
Less: Amount recognised as revenue during the year	4,448.85	1,173.99
Closing balance	**2,909.37**	**1,526.22**

Transaction price allocated to the remaining performance obligations
The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

Particulars	As at 31 March 2023	As at 31 March 2022
-within 1 year	2,499.59	1,255.77
-more than 1 year	409.78	270.45

34 Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on :		
- Bank Deposits	222.58	212.30
- Bonds and commercial paper	325.72	190.31
-Unwinding of discount on security deposits	27.66	21.11
Interest on financial assets carried at amortised cost	1.01	0.40
Gain on Rent Concession	2.28	333.09
Gain on preclosure of leases	205.45	15.22
Income from liability written back	350.79	-
Gain on sale of equity shares	762.85	-
Gain on sale of mutual funds	14.68	42.88
Net foreign exchange fluctuation gain	51.82	9.17
Net gain on fair valuation of investments measured at FVTPL	505.68	72.20
Fair value income on financial liabilities measured at FVTPL	106.90	46.98
Provision no longer required, written back	3.65	33.09
Miscellaneous income	72.60	9.52
	2,653.67	**986.27**

35 Purchase of stock-in-trade

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of stock-in-trade	2,061.76	884.44
	2,061.76	**884.44**

36 Changes in inventories of stock-in-trade

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock-in-trade		
Traded goods	260.69	43.45
Add: Acquired during business combination	5.08	-
Less: Closing stock-in-trade	(232.17)	(260.69)
	33.60	**(217.24)**

37 Direct Expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Direct Expense	1,218.57	409.77
	1,218.57	**409.77**

38 Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	2,341.45	2,089.99
Employee share-based payment expenses (Refer Note 52)	863.41	692.35
Contribution to provident and other funds (Refer Note 47)	74.97	65.00
Staff welfare expenses	154.05	73.77
	3,433.88	**2,921.11**

39 Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on borrowings	148.07	174.88
Interest on lease liabilities (Refer Note 45)	544.99	546.07
	693.06	**720.95**

40 Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Marketing branding and related professional cost	1,339.09	891.34
Utilities expenses and other facility management expenses including consumables	900.18	465.99
Legal and professional fees	807.62	860.82
Information, technology and license charges	273.17	206.34
Loss on sale of Property,plant and equipment and intangible assets	272.75	20.52
Commission expenses	238.31	135.34
Repairs and maintenance charges	183.93	71.20
Travelling and conveyance	147.62	84.49
Rent	77.12	22.53
Assets written off	67.82	40.81
Centre/Offices shutdown expenses	59.32	39.63
Fair value loss on financial liabilities measured at FVTPL	56.77	114.67
Miscellaneous Expenses	57.68	85.06
Rates and taxes	41.23	24.96
Recruitment expenses	15.01	47.01
Research and development and training costs	6.83	21.83
Expenditure on corporate social responsibility	0.44	0.11
	4,544.89	**3,132.65**

41 Exceptional items

	For the year ended 31 March 2023	For the year ended 31 March 2022
Impairment of Goodwill (Pertaining to investment of Onyx, Inc USA)	740.21	-
	740.21	-

The Company reviews for indication of asset impairment at the end of reporting date in addition to any impairment indicators that may arise in between the two reporting periods. If there is any indication of impairment, the Company estimates the recoverable amount of the asset to determine the amount of the impairment loss.

During the year ended 31st March, 2023, the internal and external sources of information on the economic environment in which these entities operate, provided indicators of asset impairment for international subsidiary i.e Onyx Inc, USA.

Consequently, impairment of goodwill has been recognised for Fitness CGUs amounting to INR 740.21 millions during the year ended 31 March 2023 (31 March 2022: Nil)

42 Earnings per share ('EPS')

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss after tax	(6,215.51)	(6,858.08)
Weighted average number of equity shares outstanding for basic earnings per share	18,728,813	18,547,308
Weighted average number of equity shares outstanding for diluted earnings per share	18,728,813	18,547,308
Loss per share [Basic and diluted] (INR)	**(331.87)**	**(369.76)**

Computation of weighted average number of shares

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Number of equity shares outstanding at beginning of the year	18,547,244	18,547,244
Add: Weighted average number of equity shares issued during the year		
- Rights issue of 212,412 number of equity shares issued on 23 May 2022 for 312 days	181,569	-
- Rights issue of 100 number of equity shares issued on 11 Aug 2021 for 233 days	-	64
Weighted average number of shares outstanding at the end of the year for computing basic earnings	**18,728,813**	**18,547,308**
Add: Impact of potentially dilutive equity shares*	-	-
Weighted average number of shares outstanding at the end of the year for computing diluted	**18,728,813**	**18,547,308**

*The Group's potentially dilutive equity shares are anti dilutive in nature as at 31 March 2023 and 31 March 2022

43 Contingent liabilities and commitments

Particulars	31 March 2023	31 March 2022
Estimated amount of contracts remaining to be executed on capital account (net of advance), other commitment not provided for	109.11	38.71
Contingent liabilities (refer notes below)	94.63	93.38
	203.74	**132.09**

Contingent liability amounting to INR 33.49 million (31 March 2022: INR 33.49 million) pertains to an arbitration initiated by Sardar India Private Limited against one of the subsidiary of the Group. The 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 2023

Contingent liability amounting to INR 4.70 million (31 March 2022: INR 4.7 million) pertains to one consumer case filed by Ms. Surbhi against one of the subsidiary of the Group at Delhi State Consumer Disputes Redressal Commission.The case is still pending to be settled as on 31 March 2023

Contingent liability amounting to INR 5 million (31 March 2022: INR 5 million) pertains to one consumer case filed by Ms. Rashmi Buntwal against one of the subsidiary of the Group at Bangalore State Consumer Disputes Redressal Commission.The case is still pending to be settled as on 31 March 2023

Contingent liability amounting to INR 1.96 million (31 March 2022: INR 1.96 million) pertains to an arbitration case filed by Mr. Arindham Bhaumik against one of the subsidiary of the Group.The case is still pending to be settled as on 31 March 2023

Contingent liability amounting to INR 17.08 million (31 March 2022: INR 15 million) pertains to an arbitration case filed by M/s Guerrilla Infra Solutions Private Ltd against the Company.The case is still pending to be settled as on 31 March 2023

Contingent liability amounting to INR 20 million (31 March 2022: INR 20 million) pertains to an arbitration case filed by M/s OYO Hotels & Homes Private Limited against one of the subsidiary of the Group.The case is still pending to be settled as on 31 March 2023

Contingent liability amounting to INR 0.115 million (31 March 2022: INR Nil) pertains to an arbitration case filed by Mr. Anant Mishra against one of the subsidiary of the Group.The case is still pending to be settled as on 31 March 2023

Contingent liability amounting to INR 7.00 million (31 March 2022: INR Nil) pertains to an arbitration case filed by Mr. Neeraj Singhla against one of the subsidiary of the Group.The case is still pending to be settled as on 31 March 2023

Contingent liability amounting to INR 0.89 million (31 March 2022: INR 0.89 million) pertains to an arbitration case filed by Creative Concepts against one of the subsidiary of the Group.The case is still pending to be settled as on 31 March 2023

Contingent liability amounting to INR 2.32 million (31 March 2022: INR Nil million) pertains to an arbitration case filed by Mr. Vinay Saigal against one of the subsidiary of the Group.The case is still pending to be settled as on 31 March 2023

The Company has given following corporate guarantee's to the subsidiries :-
INR 700 million to HDFC Ltd on behalf of its subsidiary (Cultfit healthcare Private Limited)
INR 400 million to Axis Bank on behalf of its subsidiary (Cultfit healthcare Private Limited)
INR 700 million to Kotak bank on behalf of its subsidiary (Cultfit healthcare Private Limited)
INR 376.62 million to Standard Chartered Bank on behalf of its subsidiary (Curefit Healthcare Singapore Pte. Ltd)

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 2023	31 March 2022
Cultfit Healthcare Private Limited	Subsidiary	99.40%	99.40%
Curefoods Private Limited*	Subsidiary	100.00%	100.00%
Curefit Services Private Limited	Subsidiary	100.00%	100.00%
Cube Fitness Private Limited	Step Subsidiary	100.00%	100.00%
Healthface Private Limited	Subsidiary	74.49%	74.49%
Cultgear Private Limited	Subsidiary	100.00%	100.00%
Fitness First Private Limited	Step Subsidiary	99.99%	99.99%
Curefit Healthcare Singapore Pte. Ltd	Subsidiary	100.00%	100.00%
Fitternity health e-solution private limited	Subsidiary	100.00%	100.00%
Onyx Inc. USA	Subsidiary	100.00%	100.00%
Curefit Fitness LLC	Subsidiary	100.00%	100.00%
Curefit Fitness DMCC	Step Subsidiary	NIL	NIL
Curefit Internet FZ-LLC	Step Subsidiary	100.00%	100.00%
Treadfit Technologes Private Ltd	Subsidiary	100.00%	100.00%
F2 Fun and Fitness India Private Limited	Subsidiary	60.00%	60.00%
Jogo Technologies Private Ltd	Step Subsidiary	100.00%	100.00%
Relentless Sports Retail Private Limited	Step Subsidiary	100.00%	NA
Tread Singapore Pte	Step Subsidiary	100.00%	100.00%

*Curefoods Private Limited has been demerged wef 1 December 2020, for demerger related details Refer Note 54

b) Equity Accounted Investee (Associate) irrespective of whether transactions have occurred or not:

Name of the party	Relationship	Ownership interest	
		31 March 2023	31 March 2022
Ragus Healthcare Private Limited	Associate	62.81%	62.81%

45 (A) Leases

The Company has entered into lease agreements with the lessor for taking office premises for a period more than 12 months. When the Company 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 2023 and 31 March 2022 are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Building		
Balance as at the beginning of the year	3,769.43	3,743.75
Additions	1,588.56	993.38
Deletions	(720.40)	(200.06)
Depreciation	(833.97)	(767.64)
Balance as at the end of the year	**3,803.62**	**3,769.43**

ii. Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on Lease Liability	544.99	546.07
Depreciation on Right of Use assets	833.97	767.64
Expenses relating to short-term leases and low value leases	77.12	22.53
Gain on preclosure of leases	205.45	15.22
Gain on Rent Concession	2.28	333.09

iii. Amounts recognised in Statement of Cash Flows

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment of Lease Liabilities	(1,062.60)	(780.56)

BSR & CO. LLP

45 (A) Leases (continued)

iv. Lease Liabilities

The movement in lease liabilities during the year ended 31 March 2023 and 31 March 2022 is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	4,682.96	4,259.16
Additions	1,524.35	1,176.53
Interest on Lease Liabilities	545.00	546.07
Deletions	(820.74)	(296.97)
Other adjustment	(71.07)	27.76
Payment of lease liabilities (including rent concession)	(1,199.26)	(1,029.59)
Balance as at the end of the year	**4,661.24**	**4,682.96**

The break-up of current and non-current lease liabilities as at 31 March 2023 and 31 March 2022 is as follows

Particulars	As at 31 March 2023	As at 31 March 2022
Current Lease Liabilities	1,173.23	1,135.44
Non-current Lease Liabilities	3,488.01	3,547.52
Total	**4,661.24**	**4,682.96**

(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 77.12 millions (Refer Note 40)

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) Fitness (2) D2C (3) Others such as ancillary services.

The reportable segments are further described

a) Fitness segment includes business of maintaining & operating fitness centres which offer a mix of workouts from yoga to boxing.

b) D2C segment includes business of D2C services to customers.

c) Healthcare and diagnostics segment includes business of providing of primary heath care services and related diagnostics services.

d) Foods Segment includes business of providing healthy and nutritious food

e) Others segment includes business of designing, developing sports apparel under the brand name of "Cult", the same will be developed and sold in open market through its "app" or on various other online platforms and setting up and operating a logistics supply chain related to last mile delivery of food products and drinks.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

a) 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".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Summarised segment information for the years ended 31 March 2023 and 31 March 2022 is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
i) **Segment revenue**		
Revenue from external customers		
-Fitness	4,451.14	1,411.28
-D2C	2,374.48	635.09
-Foods	-	-
-Others	13.94	74.33
Total segment revenue	**6,839.56**	**2,120.70**
ii) **Segment results**		
-Fitness	729.32	(1,006.44)
-D2C	(1,837.40)	(282.94)
-Foods	-	-
-Others	(41.00)	(337.69)
-Unallocable	(3,206.09)	(3,345.43)
Total segment results	**(4,355.17)**	**(4,972.49)**
Reconciling items		
Less: Depreciation and amortisation	2,947.42	2,091.08
Less: Interest expenses and bank charges	693.06	720.95
Add: Interest income	575.96	423.72
Add: Other income	1,465.13	442.92
Less: Exceptional items	740.21	-
Material non-cash items other than depreciation and amortisation :		
Add: Net gain on fair valuation of investments measured at FVTPL	505.68	72.20
Add: Fair value income on financial liabilities measured at FVTPL	106.90	46.98
Less: Fair value loss/(gain) on financial liabilities measured at FVTPL	-	-
Loss before tax	**(6,082.19)**	**(6,798.70)**
Less: Share of loss of equity accounted investee	190.19	86.26
Less: Taxation for the year	17.18	(0.82)
Loss after tax	**(5,874.82)**	**(6,713.26)**

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

(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.

47 Employee benefits:

Provisions for employee benefits under Ind AS 19:

(a) **Defined Contribution Plan:** The Group makes provident fund and employee state insurance scheme contributions which are 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 Rs.74.66 Million (31 March 2022: 65.00 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.

(i) Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Obligation at start of the period	130.42	96.86
Obligation acquired through business combination	-	16.46
Current service cost	39.25	43.92
Interest cost	8.52	8.80
Remeasurement arising from assumption change and experience variance	(26.81)	(18.49)
Benefits paid directly by the Company	(22.83)	(9.37)
Past service cost / (credit) vested and non-vested benefits	-	-
Acquisition	2.89	-
Disposal	(1.92)	(7.80)
Reversed during the year	-	0.04
DBO at the end of the period	**129.52**	**130.42**

(ii) Reconciliation of present value of plan assets

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Fair value of plan assets at the beginning of the year	8.01	-
Additions	-	5.69
Interest income on plan assets	0.53	0.35
Expected return on plan assets exclusing amount included in interest income	(0.13)	(0.09)
Contributions made by Company	2.82	7.68
Benefits paid	(2.25)	(5.62)
Fair value of plan assets at the end of the year	**8.98**	**8.01**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets	0.48	0.38
Present value of obligations		
-current	5.46	4.15
-non-current	114.63	118.64

(iv) Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	39.25	43.92
Interest cost (income)	8.52	8.80
Past service cost	-	-
Net gratuity cost	**47.77**	**52.72**

(v) Amount recognised in Other Comprehensive Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
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	(1.73)	(7.81)
Actuarial (gain)/ loss due to experience adjustments	(26.77)	(10.11)
Expense recognised as OCI	**(28.50)**	**(17.92)**

47 Employee benefits (continued)

(vi) Principal actuarial assumptions

Actuarial study analysis	31 March 2023	31 March 2022
Principal actuarial assumptions		
Discount rate	6.7%-7.45%	3.6%-7.4%
Salary escalation rate	5%-15%	8%-15%
Attrition rate	7%-30%	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 2023	31 March 2022
Discount rate		
+ 1% discount rate	(23.62)	(23.14)
- 1% discount rate	26.78	26.29
Salary escalation	-	
+ 1% salary growth	22.96	22.22
- 1% salary growth	(21.34)	(20.97)
Attrition rate	-	
+ 10% attrition rate	(11.87)	(11.48)
- 10% attrition rate	11.92	11.59

(viii Details of plan assets

Particulars	As at 31 March 2023	As at 31 March 2022
Others	0.48	0.38
Total	0.48	0.38

(ix) Compensated absences

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 accumulated at the balance sheet date.

48 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2023 and 31 March 2022 is as follows:

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Financial Assets			
Amortized Cost			
(i) Investments in bonds	15	3,658.35	2,555.47
(ii) Trade receivables	16	1,784.67	872.14
(iii) Cash and cash equivalents	17	1,350.91	740.00
(iv) Other bank balances	18	3,038.03	3,156.84
(v) Other financial assets	12 and 20	1,981.56	3,700.46
(vi) Investments	10	0.50	0.55
Fair value through profit & loss (FVTPL)			
(i) Investment in mutual funds	15	179.98	3,806.70
(ii) Investment in equity shares	10	734.46	-
Fair value through other comprehensive income			
(i) Investments	10	-	1.95
Total financial assets	-	**12,728.46**	**14,834.11**
Financial Liabilities			
Amortized Cost			
(i) Non current borrowings (including current maturities of non current borrowings)	24 and 28	2,165.35	1,921.97
(ii) Trade payables	29	1,219.12	831.87
(iii) Other financial liabilities	25 and 30	64.19	31.21
(iv) Lease liability	45	4,661.24	4,682.96
(v) Lease borrowings	24	105.78	-
Fair value through profit & loss (FVTPL)			
(i)Instruments entirely liability in nature	24 and 28	22.94	152.22
(ii) Deferred Consideration	25 and 30	1,915.57	2,209.58
Total financial liabilities		**10,154.19**	**9,829.81**

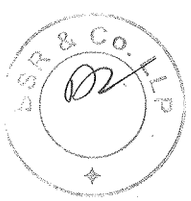
(ii) Fair value hierarchy

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).





48 Fair value measurements (continued)

As at 31 March 2023

Particulars	Note	Carrying amount	Level 1	Level 2	Level 3
Financial Assets					
Amortized Cost					
(i) Investments in bonds	15	3,658.35	-	-	-
(ii) Trade receivables	16	1,784.67	-	-	-
(iv) Cash and cash equivalents	17	1,350.91	-	-	-
(v) Other bank balances	18	3,038.03	-	-	-
(vi) Other financial assets	12 and 20	1,981.56	-	-	-
(vii) Investments	10	0.50	-	-	-
Fair value through profit & loss (FVTPL)					
(i) Investment in mutual funds	15	179.98	179.98	-	-
(ii) Investment in equity shares	10	734.46	-	-	734.46
Fair value through other comprehensive income					
(i) Investments	10	-	-	-	-
Total financial assets		**12,728.46**	**179.98**	-	**734.46**
Financial Liabilities					
Amortized Cost					
(i) Non current borrowings (including current maturities of non current borrowings)	24 and 28	2,165.35	-	-	-
(ii) Trade payables	29	1,219.12	-	-	-
(iii) Other financial liabilities	25 and 30	64.19	-	-	-
(iv) Lease liability	45	4,661.24	-	-	-
(v) Lease borrowings	24	105.78	-	-	-
Fair value through profit & loss (FVTPL)					
(i) Instruments entirely liability in nature	24 and 28	22.94	-	-	22.94
(ii) Deferred Consideration	25 and 30	1,915.57	-	-	1,915.57
Total financial liabilities		**10,154.19**	-	-	**1,938.51**

As at 31 March 2022

Particulars	Note	Carrying amount	Level 1	Level 2	Level 3
Financial Assets					
Amortized Cost					
(i) Investments in bonds	15	2,555.47	-	-	-
(ii) Trade receivables	16	872.14	-	-	-
(iii) Cash and cash equivalents	17	740.00	-	-	-
(iv) Other bank balances	18	3,156.84	-	-	-
(v) Other financial assets	12 and 20	3,700.46	-	-	-
(vi) Investments	10	0.55	-	-	-
Fair value through profit & loss (FVTPL)					
(i) Investment in mutual funds	15	3,806.70	3,806.70	-	-
Fair value through other comprehensive income					
(i) Investments	10	1.95	1.95	-	-
Total financial assets		**14,834.11**	**3,808.65**	-	-
Financial Liabilities					
Amortized Cost					
(i) Non current borrowings (including current maturities of non current borrowings)	24 and 28	1,921.97	-	-	-
(ii) Trade payables	29	831.87	-	-	-
(iii) Other financial liabilities	25 and 30	31.21	-	-	-
(iv) Lease liability	45	4,682.96	-	-	-
(v) Lease borrowings	24	-	-	-	-
Fair value through profit & loss (FVTPL)					
(i) Instruments entirely liability in nature	24 and 28	152.22	-	-	152.22
(ii) Deferred Consideration	25 and 30	2,209.58	-	-	2,209.58
Total financial liabilities		**9,829.81**	-	-	**2,361.80**

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, loans 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 loan 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. The Group monitors and limits its exposure to credit risk on a continuous basis. To manage this the Group 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 Group has an outstanding receivable of INR 1,784.67 million as at 31 March 2023 (31 March 2022: 872.14 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 365 days is received subsequently. Therefore, the Group has not provided for any expected credit loss on its trade receivables as at 31 March 2023 and 31 March 2022

(b) Investments and cash and cash equivalents

The Group held cash and cash equivalents of INR 1,350.91 million and a bank deposit of INR 4,538.52 million at 31 March 2023 (31 March 2022: INR 740.00 million and a bank deposit of INR 4,287.32 million). Further, the Group has also invested in mutual funds and bonds of INR 3,838.33 million at 31 March 2023 (31 March 2022: INR 6,362.17 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

Risk assessment		Year ended	Estimated gross carrying amount at default	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 2023	372.73	-	-	372.73
		As at 31 March 2022	347.32	-	-	347.32

(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 2023		Contractual cash flows			
Particulars	Carrying Value	Total	Less than 1 year	More than 1 year but upto 5 year	Greater than 5 years
(i) Long term borrowings and short term borrowings	2,165.35	2,165.40	1,511.50	653.90	-
(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	-

As at 31 March 2022		Contractual cash flows			
Particulars	Carrying Value	Total	Less than 1 year	More than 1 year but upto 5 year	Greater than 5 years
(i) Long term borrowings and short term borrowings	1,832.92	1,832.92	925.22	-	907.70
(ii) Trade Payables	831.87	831.87	831.87	-	-
(iii) Other Financial Liabilities	31.21	31.21	31.21	-	-
(iv) Lease liabilities	4,682.96	4,682.96	1,135.44	-	3,547.52
(v) Instruments entirely liability in nature	152.22	152.22	-	27.29	124.93
(vi) Lease borrowings	2,209.58	-	-	-	-

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:

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate instruments:		
Financial liability		
Term loan from bank and financial institution	983.84	1,310.49
Total	**983.84**	**1,310.49**

(iv) Sensitivity Analysis

Interest Rate Sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for term loan from bank and financial institution at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that term loan from bank and financial institution affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Increase in basis points (bps)	0.25 bps	0.25 bps
Effect on profit before tax	(5.37)	(4.41)
Effect on pre-tax equity	-	-

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:

Particulars	As at 31 March 2023	As at 31 March 2022
Total liabilities	14,442.57	12,674.14
Less: Cash and cash equivalents	(1,350.91)	(740.00)
Less: Bank Fixed Deposits maturity upto 12 months	(3,038.03)	(3,156.84)
Adjusted debt	10,053.63	8,777.30
Total equity	20,109.49	24,810.28
Adjusted net debt to equity ratio	**0.50**	**0.35**

51 Income Tax

(a) Income tax expense in the consolidated statement of profit and loss consists of:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(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	(15.36)	0.82
Total	**(17.18)**	**0.82**

(b) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2023
Loss before tax	(6,272.38)	(6,884.96)
Enacted income tax rate in India	25.17%	25.17%
Tax using Group's domestic tax rate	(1,578.76)	(1,732.94)
Current year losses on which no deferred tax asset was recognised	(6,272.38)	(6,884.96)
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

Particulars	31 March 2023		31 March 2022	
	Gross amount	Rrecognised tax asset/(liability)	Gross amount	Rrecognised tax asset/(liability)
Deferred tax Asset/(Liabilities)				
Property,plant and equipment (Including Intangible assets)	90.87	22.87	100.48	25.29
Provisions	-	-	1.03	0.26
Fair value of Investment and Deposits	0.75	0.19	2.26	0.57
Ind AS 116 Leases	51.26	12.90	49.11	12.36
Carry forward Losses	75.81	19.08	3.81	0.96
Other disallowances under the Income Tax Act, 1961	0.83	0.21	-	-
Net Deferred Tax Assets/(Liabilities)		**55.25**		**39.44**

(d) Unrecognised deferred tax asset and liabilities

Particulars	31 March 2023		31 March 2022	
	Gross amount	Unrecognised tax asset/(liability)	Gross amount	Unrecognised tax asset/(liability)
Deferred tax liability				
Property, Plant and Equipment and Other Intangible assets	(539.60)	(135.81)	(106.31)	(26.76)
Investments	-	-	(5.80)	(1.46)
Right of use assets	(3,803.62)	(957.30)	(3,769.43)	(948.77)
Assets acquired on business combination	-	-	(3,588.41)	(903.20)
Others	-	-	-	-
		(1,093.11)		**(1,880.19)**
Deferred tax assets				
Instruments entirely liability in nature				
Lease Liability	4,661.24	1,173.14	4,682.96	1,178.70
Property, Plant and Equipment and Other Intangible assets	1,504.72	378.71	1,695.63	426.79
Deductable temporary differences	7,183.89	1,808.04	5,315.19	1,337.83
Security deposits	130.12	32.75	462.49	116.41
Tax losses	26,227.70	6,600.99	17,695.41	4,453.93
		9,993.63		**7,513.66**
Less: Deferred tax assets not recognised		**8,900.52**		**5,633.47**
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.

52 Share-based payments

The Group's Employees Stock Option Plan ('ESOP') was approved by the Board of Directors (Board). The Group 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 2023		31 March 2022	
	No of share options	Weighted average exercise price	No of share options	Weighted average exercise price
Oustanding options, beginning of the year	8,961,384	1.00	9,037,239	1.00
Granted during the year	4,025,080	1.00	6,420,582	1.00
Forfeited during the year	1,433,330	1.00	6,433,186	1.00
Vested during the year	5,754,348	1.00	63,251	1.00
Outstanding options, end of the year	**5,798,786**	**1.00**	**8,961,384**	**1.00**

(ii) During the year ended 31 March 2023 and 31 March 2022, the number of options exercised under the Employee Stock Options Scheme, 2016 on the date of exercise was 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 2023	31 March 2022
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)	0 - 4 years	1 - 4 years
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	6.4% - 8.0%	6.4% - 7.0%
Weighted average fair value as on grant date	302.60	539.87

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.

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

Particulars	31 March 2023	31 March 2022
	No. of share appreciation rights	
Oustanding units, beginning of the year	561,675	656,006
Granted during the year	868,945	548,930
Forfeited during the year	4,875	513,812
Vested during the year	495,854	129,449
Outstanding units, end of the year	**929,891**	**561,675**

(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 2023	31 March 2022
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%	7.00%

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employee stock option plan	863.41	692.35
Share appreciation rights	81.20	477.42
Total employee share-based payment expense	**944.61**	**1,169.77**

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

Particulars	31 March 2023	31 March 2022
Employee stock option plan	5,658.70	4,170.19
Share appreciation rights	1,000.05	918.85
Total employee share-based payment liabilities	**6,658.75**	**5,089.04**

53 Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

i. Below are the business combinations during the year ending 31 March 2023:

a) Acquisition of Relentless Sports Retail Private Limited

Relentless Sports Retail Private Ltd. ('the Company') was incorporated on 26 September 2016 as a private limited Company under the Companies Act, 2013 ('the Act'). The registered office of the Company is located in Bengaluru. The Company is primarily engaged in the business of sports products and accessories.

As per the share sale and purchase agreement ("SPA") between Relentless Sports Retail Private Limited ("Company"), and Curefoods Private Limited ("subsidiary of the Company") entered on 15 April 2022 , the aggregate purchase consideration payable for the purchase of 100% interest is INR 30.10 million.

If the acquisition had occurred on April 1, 2022, management estimates that consolidated revenue for the Group would have been INR 6,937.53 million and the loss after taxes would have been INR 6,282.33 million for year ended March 31, 2023. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

The consideration transferred and goodwill on acquisition is as below:

Particulars	Amount
Purchase Consideration	30.10
Less: Fair value of net assets/(liabilities) acquired	(155.47)
Goodwill on acquisition	**(125.37)**

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.

The fair values of assets and liabilities acquired in respect of the above business combination at the dates of acquisition is as follows :

Particulars	Amount
Property, Plant and Equipment	1.00
Other current and non-current assets / liabilities	(157.17)
Cash and cash equivalents	0.70
Fair value of net assets/(liabilities) acquired	**(155.47)**

The purchase price allocated to assets acquired and liabilities assumed based on the determination of fair values at the dates of acquisition is as follows :

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	(154.27)	-	(154.27)
Intangible assets -			
Trade mark	-	18.20	18.20
Non-compete clause	-	22.80	22.80
Formulations	-	18.00	18.00
Total	**(154.27)**	**59.00**	**(95.27)**
Goodwill			125.37
Total Purchase Price			**30.10**

53 Business Combinations (Continued)

ii. Below are the business combinations during the year ending 31 March 2022:

a) Acquisition of Shoora Retail

Cultgear Private Limited, one of the subsidiary company acquired the business of Shoora Retail via Business transfer agreement dated 20 December 2021 relating to the sale and purchase of a business undertaking on slump-sale basis for a total purchase consideration of INR 1,885 million which includes contingent consideration of INR 781.8 million (Original value INR 1,125 million) as on the date of acquisition.

If the acquisition had occurred on April 1, 2021, management estimates that consolidated revenue for the Group would have been INR 2,805.74 million and the loss after taxes would have been INR 6,867.13 million for year ended March 31, 2022. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.
The purchase price allocated to assets acquired and liabilities assumed based on the determination of fair values at the dates of acquisition is as follows :

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	44.86	-	44.86
Intangible assets -			
Brand name	-	718.60	718.60
Technology	-	21.10	21.10
Non-compete clause	-	115.20	115.20
Total	**44.86**	**854.90**	**899.76**
Goodwill			985.24
Total Purchase Price			**1,885.00**

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.

Measurement of fair values
Fair values have been determined by independent external valuers, having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

Liabilities
The book value of liabilities is considered as its fair value.

Goodwill is attributable to the increased market share and the synergies expected to be achieved from acquisition of these entities.
Information under paragraph B64 (q) of Ind-AS 103 has not been presented, as these amounts are not material to the financial statements.

b) Acquisition of Jogo Technologies Private Limited

Jogo Technologies Private Limited is a private limited company that was incorporated on 07 August 2015. Fitso is a sports facilities aggregator platform for multiple spoits and offers a marketplace for finding and connecting with fitness coaches, training partners, and professionals. Coaches and service providers, like yoga, fitness trainers, dieticians, and masseurs, can connect with customers through the platform.

As per the share sale and purchase agreement ("SPA") dated 29 November 2021 between Jogo Technologies Private Limited ("Company"), Curefit Services Private Limited ("Buyer 1"), Curefit Healthcare Private Limited ("Buyer 2") and Zomato Limited ("Seller"), the aggregate purchase consideration payable for the purchase of 100% interest in Fitso is INR 3,750.00 million.

If the acquisition had occurred on April 1, 2021, management estimates that consolidated revenue for the Group would have been INR 2,190.72 million and the loss after taxes would have been INR 7,495.87 million for year ended March 31, 2022. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

The purchase price allocated to assets acquired and liabilities assumed based on the determination of fair values at the dates of acquisition is as follows :

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	(9.07)	-	(9.07)
Intangible assets -			
Centre contracts and related customer relationships	-	255.70	255.70
Tradenames	-	70.70	70.70
Technology	-	48.90	48.90
Total	**(9.07)**	**375.30**	**366.23**
Goodwill			3,383.77
Total Purchase Price			**3,750.00**

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.

53 Business Combinations (Continued)

ii. Below are the business combinations during the year ending 31 March 2022:

c) Acquisition of F2 Fun and Fitness Private Limited

F2 Fun and Fitness (India) Private Limited is a private limited company that was incorporated on 13 March 1997 under the provisions of the Companies Act, 1956. The Target is a health and fitness company offering digital and offline experiences across fitness, nutiition, and mental well-being, piimaiily engaged in the business of operating health and fitness centres and franchising the rights foi the same. The Target also provides fitness training courses and certificate courses in Fitness management, Personal training certification and Spinning instructing and various short courses.

Curefit Healthcare Private Limited (or "Curefit") has acquired F2 Fun and Fitness (India) Private Limited under a share purchase agreement dated 12 January 2022. Total purchase consideration is INR 2,908.3 million which includes contingent consideration of INR 1,108.3 million (Original value INR 1,200 million) as on the date of acquisition.

If the acquisition had occurred on April 1, 2021, management estimates that consolidated revenue for the Group would have been INR 2,330.89 million and the loss after taxes would have been INR 6,903.43 million for year ended March 31, 2022. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

The purchase price allocated to assets acquired and liabilities assumed based on the determination of fair values at the dates of acquisition is as follows :

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets (including goodwill)	**106.75**	-	106.75
Intangible assets -			
Master Franchise and operational agreement (MFOA)	-	2,222.60	2,222.60
Total	**106.75**	**2,222.60**	**2,329.35**
Goodwill			578.95
Total Purchase Price			**2,908.30**

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.

d) Acquisition of Tread Singapore Pte Ltd

Tread Pte. Ltd. is a company incorporated under the laws of Singapore, with company registration number 202027506W, having its registered office at 151 Chin Swee Road #07-12, Manhattan House, Singapore (169876). Curefit Helathcare Singapore Pte. ltd. has acquired the Tread Pte. Ltd.("Tread") via Share purchase agreement dated 15 July 2021. The purchase consideration is USD 2.5 million (INR 189.75 million) as on the date of acquisition.

If the acquisition had occurred on April 1, 2021, management estimates that consolidated revenue for the Group would have been unchanged at INR 2,157.14 million and the loss after taxes would have been INR 6,900.15 million for year ended March 31, 2022. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

The purchase price allocated to assets acquired and liabilities assumed based on the determination of fair values at the dates of acquisition is as follows :

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	76.51	-	76.51
Intangible assets -			
Non compete agreements	-	6.10	6.10
Total	**76.51**	**6.10**	**82.61**
Goodwill			102.97
Total Purchase Price			**185.58**

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.

e) Acquisition of Treadfit Technologes Private Limited

Tread Technologies Private Limited The Company is engaged in the business of manufacturing, delivering and selling of fitness equipment including spin bike and providing fitness solutions, training, services to its customers and users. Curefit Helathcare Private Limited has acquired the Tread Technologies Private Limited via Share purchase agreement dated 11 June 2021. The purchase consideration is INR 2.50 million as on the date of acquisition.

If the acquisition had occurred on April 1, 2021, management estimates that consolidated revenue for the Group would have been unchanged at INR 2,163.79 million and the loss after taxes would have been INR 6,905.96 million for year ended March 31, 2022. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

The purchase price allocated to assets acquired and liabilities assumed based on the determination of fair values at the dates of acquisition is as follows :

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	(7.53)	-	(7.53)
Total	**(7.53)**	-	**(7.53)**
Goodwill			10.03
Total Purchase Price			**2.50**

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.

54 Demerger Note:

(a) During the year 2020-21, one of the subsidiaries of the group namely Curefoods Private Limited ("Demerged company") along with Curefoods India Private Limited ("Resulting company"), filed a petition before National Company Law Tribunal 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 arrangement is to transfer the entire activities, operations, business division and undertaking of the Demerged Company pertaining to 7 (seven) cloud kitchen situated in Bangalore, including intellectual property, licenses, permits, tax credits, municipal permissions, along with all related assets, liabilities, employees, rights powers of whatsoever nature and kind, and whatsoever situated therein ("Demerged Undertaking") to the Resulting Company. The scheme of arrangement was approved by the National Company Law Tribunal (NCLT), Bengaluru Bench on 30 November 2022 with an appointed date of 1 December 2020. As per the scheme of arrangement, all assets and liabilities and business of the Demerged Undertaking stand transferred to the Resulting Company from the retrospective appointed date.

Pursuant to the approved scheme of arrangement, the Group has accounted for demerger of demerged undertaking in its books as below with effect from retrospective appointed date:

1.Assets and Liabilities of the demerged undertaking pertaining to the Demerged Undertaking has been identified and transferred to the Resulting Company.

2.Retained earnings has been debited at the fair value of the demerged undertaking.

3.The difference between the carrying amount of the net assets and the fair value of the demerged undertaking has been recognised in profit or loss.

Further, the Group is in the process of transferring the title of the assets and liabilities transferred under the scheme of demerger as on the reporting date.

(b) The position of the Demerged undertaking as on appointed date approved by National Company Law Tribunal is as follows:

Particulars	Amount
Carrying amount of assets	588.09
Carrying amount of liabilities transferred	25.19
Carrying amount of net assets transferred	562.9
Fair value of the demerged undertaking	621.13
Amount recognised in profit and loss	58.23

The scheme of arrangement has accordingly been given effect to in the financial statements from the retrospective appointed date and corresponding financial information has been restated i.e., fair value of business transferred has been determined as on the retrospective appointed date and assets and liabilities and business of the Demerged Undertaking has been transferred from the retrospective appointed date. This overrides the relevant requirement of Ind AS 10 according to which demerger would have been accounted for from 30 November 2022 which is the date when NCLT approved the Scheme.

BSR & Co. LLP

55 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 2023:

(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		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	97.45%	42,011.20	6.60%	(382.95)	43.89%	12.51	6.41%	(370.44)
B) Subsidiaries								
a) Indian subsidiaries and step subsidiaries :								
Cultfit Healthcare Private Limited	-3.15%	(1,358.75)	28.03%	(1,626.20)	34.67%	9.88	27.98%	(1,616.32)
Curefoods Private Limited	-0.37%	(161.66)	0.61%	(35.62)	0.00%	-	0.62%	(35.62)
Curefit Services Private Limited	9.90%	4,266.65	19.54%	(1,133.30)	8.39%	2.39	19.58%	(1,130.91)
Cube Fitness Private Limited	0.05%	22.74	-0.05%	3.18	0.00%	-	-0.06%	3.18
Healthface Private Limited	-0.15%	(66.15)	0.61%	(35.18)	2.11%	0.60	0.60%	(34.58)
Fitness First India Private Limited	-0.67%	(287.93)	4.77%	(276.74)	1.23%	0.35	4.78%	(276.39)
Cultgear Private Limited	0.41%	178.07	23.54%	(1,365.68)	6.49%	1.85	23.61%	(1,363.83)
Fitternity Health e-Solution Private Limited	-0.29%	(126.27)	2.08%	(120.42)	0.00%	-	2.08%	(120.42)
F2 Fun and Fitness India Private Limited	0.30%	128.53	0.88%	(51.32)	-4.32%	(1.23)	0.91%	(52.55)
Treadfit Technologes Private Limited	0.05%	22.24	5.96%	(345.50)	0.00%	-	5.98%	(345.50)
Jogo Technologies Private Limited	-1.33%	(574.12)	7.40%	(429.34)	-6.39%	(1.82)	7.46%	(431.16)
Relentless sports retail Private Limited	-0.47%	(204.50)	0.99%	(57.14)	0.00%	-	0.00%	(57.14)
b)Foreign Subsidiary:								
Curefit Healthcare Singapore Pte Ltd	-1.95%	(840.27)	3.86%	(223.83)	0.00%	-	3.87%	(223.83)
Curefitness LLC	0.00%	0.52	0.00%	-	0.00%	-	0.00%	-
Tread Singapore	0.13%	55.65	0.19%	(11.29)	0.00%	-	0.20%	(11.29)
Onyx Inc	0.07%	29.18	-2.41%	139.92	0.00%	-	-2.42%	139.92
C) Equity accounted investees								
Ragus Healthcare Private Limited (62.81%)	0.27%	114.54	-3.28%	190.19	-	-	-3.29%	190.19
D) Non-controlling interest	-0.23%	(98.64)	0.68%	(39.69)	-	-	0.69%	(39.69)
Subtotal	**100.00%**	**43,111.03**	**100.00%**	**(5,800.91)**	**86.00%**	**24.53**	**100.00%**	**(5,776.38)**
E) Adjustment due to consolidation		**(23,001.54)**				**3.97**		**(450.32)**
F) TOTAL		**20,109.49**				**28.50**		**(6,226.70)**

55 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 2023 (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:

Particulars	As at 31 March 2023	As at 31 March 2022
Non current assets	80.38	67.24
Current assets	432.34	670.86
Non current liabilities	29.58	30.25
Current liabilities	105.08	48.71
Net assets	378.06	659.14
Ownership interest	62.81%	62.81%
Carrying amount of interest in Net Assets	237.46	414.01

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue	142.14	22.01
Profit/(Loss)	(302.81)	(137.11)
Other comprehensive income	-	(0.23)
Total comprehensive income	**(302.81)**	**(137.34)**
Group share of loss	(190.19)	(86.12)
Group share of OCI	-	(0.14)
Group's share of total comprehensive income	(190.19)	(86.26)
Impact of tax	-	-
Group's share of final comprehensive income	**(190.19)**	**(86.26)**

Movement in Carrying Value of Investment in Associate

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	304.73	390.99
Group's share of final comprehensive income	(190.19)	(86.26)
Balance at the end of the year	**114.54**	**304.73**

56 Interest in other entities

56 (a) Subsidiary companies:

The consolidated financial statements of the Group includes subsidiary companies listed in the table below:

Name of the entities	Country of incorporation	Principal activities	Ownership interest held by the group (%)		Ownership interest held by non-controlling interest (%)	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
Cultfit Healthcare Private Limited	India	Operating fitness centres	99.40%	99.40%	0.60%	0.60%
Curefoods Private Limited	India	Providing healthy and nutritious food.	100.00%	100.00%	-	0.00%
Curefit Services Private Limited	India	Setting and operating a logistics supply chain	100.00%	100.00%	-	0.00%
Cube Fitness Private Limited	India	Providing service of physical well-being services including health club and fitness centres	100.00%	100.00%	-	0.00%
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%	-	0.00%
Fitness First Private Limited	India	Operating fitness centres	99.99%	99.99%	-	0.01%
Curefit Healthcare Singapore Pte Ltd	Singapore	Operating fitness centres	100.00%	100.00%	-	0.00%
Curefit Fitness LLC	Dubai	Operating fitness centres	100.00%	100.00%	-	0.00%
Fitternity Health e-Solutions Private Limited	India	Operating fitness centres	100.00%	100.00%	-	0.00%
Onyx LLC	USA	Operating fitness centres	100.00%	100.00%	-	0.00%
Treadfit Technologes Private Limited	India	Providing service of health and fitness related consultancy and services online	100.00%	100.00%	-	0.00%
F2 Fun and Fitness India Private Limited	India	Operating fitness centres	60.00%	60.00%	40.00%	40.00%
Relentless sports retail Private Limited	India	Operating fitness centres	100.00%	NA	-	NA
Jogo Technologies Private Limited	India	Operating fitness centres	100.00%	100.00%	-	0.00%
Tread Singapore Pte	Singapore	Technological know how and product development	100.00%	100.00%	-	0.00%

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CUREFIT HEALTHCARE PVT LTD

56 Interest in other entities (continued)

56 (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-Group eliminations.

Summarised Balance Sheet	Healthface Private Limited		Cultfit Healthcare Private Limited		F2 Fun and Fitness India Private Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Current assets	1.54	30.04	951.73	590.43	365.10	344.10
Current liabilities	68.06	65.99	5,750.47	3,793.41	317.66	164.39
Net current assets	**(66.52)**	**(35.95)**	**(4,798.74)**	**(3,202.98)**	**47.44**	**179.71**
		-				
Non-current assets	0.37	4.93	5,853.13	6,528.64	614.27	379.45
Non-current liabilities	-	0.76	2,413.14	3,119.81	533.18	376.68
Net non-current assets	**0.37**	**4.17**	**3,439.99**	**3,408.83**	**81.09**	**2.77**
Net assets	**(66.15)**	**(31.78)**	**(1,358.75)**	**205.85**	**128.53**	**182.48**

Summarised Statement of Profit and loss	Healthface Private Limited		Cultfit Healthcare Private Limited		F2 Fun and Fitness India Private Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue	13.14	31.96	1,934.41	676.84	309.49	26.39
Profit/(loss) for the year	(35.18)	(56.99)	(1,626.20)	(2,262.67)	(51.32)	4.01
Other comprehensive income	-	1.92	9.88	(0.37)	(1.23)	0.40
Total comprehensive income	**(35.18)**	**(55.07)**	**(1,616.32)**	**(2,263.04)**	**(52.55)**	**4.41**
Profit/Loss allocated to NCI	**(8.97)**	**(14.05)**	**(9.70)**	**(13.58)**	**(21.02)**	**1.76**

Movement in Accumulated NCI

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	(58.95)	(33.08)
Loss allocated to NCI	(39.69)	(25.87)
Balance at the end of the year	**(98.64)**	**(58.95)**

57 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 Benami property.

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

(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 previous 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 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 company (Ultimate Beneficiaries) 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 (whether recorded in writing or otherwise) that the Company shall:

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

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

(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 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 Company has not obtained any borrowings from banks or financial institutions 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 number of 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.

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 2023

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

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 28 September 2023

Shamik Sharma
Director
DIN : 07979526

Place : Bengaluru
Date : 28 September 2023

Richin Sangwan
Company Secretary
Membership No.: 21796

Place : Bengaluru
Date : 28 September 2023

SIDDHARTH SHARMA

Digitally signed by SIDDHARTH SHARMA
Date: 2024.10.18 13:12:33 +05'30'