ANNUAL REPORT

OF

CULT.FIT LIMITED

(FORMELRY, CULT.FIT PRIVATE LIMITED AND CUREFIT HEALTHCARE PRIVATE LIMITED)

FY 2025-26

NOTICE ("NOTICE") IS HEREBY GIVEN THAT THE 10TH (TENTH) ANNUAL GENERAL MEETING ("AGM") OF CULT.FIT LIMITED (FORMERLY, CULT.FIT PRIVATE LIMITED AND CUREFIT HEALTHCARE PRIVATE LIMITED) ("COMPANY") WILL BE HELD ON FRIDAY, THE 25TH DAY OF SEPTEMBER, 2026 AT 05:30 P. M. (IST) THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS (VC / OVAM) DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, PLOT NO. 269, SY. NO. 439/1B, RAJIV GANDHI ROAD, SHOLINGANALLUR, KANCHIPURAM, SAIDAPET, CHENNAI- 600119, TAMIL NADU INDIA ("REGISTERED OFFICE") TO TRANSACT THE FOLLOWING BUSINESS(ES) –

ORDINARY BUSINESS:

ITEM NO. 1

TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

ITEM NO. 2

TO APPOINT A DIRECTOR IN PLACE OF MR. SUBRATA MITRA (DIN: 00570124) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

To consider and if thought fit, pass with or without modifications, following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 ("**Act**"), read with the rules made thereunder, **Mr. Subrata Mitra (DIN: 00570124)**, who retires by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a **Non-Executive Nominee Director** of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 3

APPROVAL TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY -

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

"RESOLVED THAT pursuant to (i) sections 5, and 14 of the Companies Act, 2013 ("**Act**"), rules made thereunder ("**Rules**"), all the other applicable provision(s), if any, of the Act and Rules, (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), (ii) provision(s), if any, contained in the memorandum of association of the Company and articles of association of the Company ("**Articles**"), (iii) Waiver Cum Amendment Agreement Dated July 6, 2026 To The Restated And Amended Shareholders' Agreement Dated December 19,2025 (iv) the shareholders' agreement dated December 19, 2025, (v) subject to such other consent(s) / approval(s) / permission(s), of any other authority(ies), as may be required / necessary, the consent of members of the Company, be and is hereby accorded to amend the existing Articles of Association ("**Articles**") of the Company, in the manner as provided hereinbelow and in the draft Articles, as placed before the meeting, with the permission of the Chairman:

(a) In the Article 13.1. – **Board Composition**, the words, *"13 (thirteen) members"* be substituted by *"12 (twelve) members"*

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

RESOLVED FURTHER THAT any Executive Director and / or Chief Financial Officer and / or Company Secretary and Compliance Officer of the Company be and is hereby authorised to take all such actions, execute all such documents and make such filings, intimations and applications with the Registrar of Companies and/or any other statutory or regulatory authority, as may be necessary, desirable or expedient to give effect to the foregoing resolutions."

By order of the Board
For **CULT.FIT LIMITED (FORMERLY KNOWN AS CULT.FIT PRIVATE LIMITED AND CUREFIT HEALTHCARE PRIVATE LIMITED)**

SIDDHARTH SHARMA
FCS 10212
COMPANY SECRETARY AND COMPLIANCE OFFICER

DATE: 03.09.2026
PLACE: BENGALURU

NOTES:

i. Pursuant to the Ministry of Corporate Affairs (MCA) vide to the General Circular No. 20/2020 dated May 5, 2020 read with Circular dated April 8, 2020 and subsequent circulars issued in this regard, the latest one bearing Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA), companies are allowed to convene their AGM through video conferencing ("VC") or other audio-visual means ("OAVM"), without the physical presence of the members at a common venue. Hence, in accordance with the said circulars of MCA and applicable provisions of the Companies Act, 2013, the 10th AGM of the Company is being held through VC/ OAVM. The members are requested to attend and participate in the AGM through VC/OAVM. In accordance with the Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ii. The explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of the special business, is annexed hereto. Additional information pursuant to applicable rules and Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM is furnished as Annexure to this Notice.

iii. In compliance with the aforesaid MCA Circulars, the Notice of AGM along with annual report as well as the weblink for joining the meeting is being sent only through electronic mode, to all the Members whose names appear in the Register of Members, as updated from time to time, and in records of the depository, and whose email addresses are registered with the Company and only those members shall be entitled to attend and vote in the AGM.

iv. Members who have not registered their e-mail address are requested to register/update their e-mail address with the Company / Registrar and Share Transfer Agent with their respective Depository Participant(s).

v. Members holding shares in electronic form are requested to intimate any change in their address to their Depository Participants (“**DP / s**”) with whom they are maintaining their demat accounts.

vi. Members who are bodies corporate intending to authorise their representatives to attend and vote at the AGM through VC/OAVM are requested to send a certified true copy of the relevant Board resolution or other valid authorisation, authorising their representative to attend and vote on their behalf at the AGM, to the Company to secretarial@curefit.com, in accordance with the applicable provisions of the Act.

vii. Since the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by members as per section 105 of Companies Act 2013 shall not be available for the AGM and accordingly, the Proxy Form and Attendance Slip has not be annexed to this Notice.

viii. Attendance of the members through video conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

ix. The Company shall provide the facility for voting during the AGM through polling and/or show of hands, as applicable, in accordance with the applicable provisions of the Act and the rules made thereunder.

x. During the meeting held through VC or OAVM facility, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the Company to the designated email address of the Company, which is secretarial@curefit.com.

xi. The Register of Directors and Key Managerial Personnel and their shareholding, together with such other statutory registers and other documents as are required to be made available for inspection by the Members at the Registered Office of the Company in accordance with applicable law, shall be available for inspection by the Members during office hours, i.e., from 9:00 A.M. to 6:00 P.M. (IST), on all working days up to the date of the AGM.

xii. Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice. The scheduled venue of the meeting as set forth in the Notice convening the meeting shall be deemed to be the place of the said meeting, and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

xiii. Members are requested to quote their DP ID and Client ID in all correspondence with the Company and/or its Registrar and Share Transfer Agent.

xiv. The proceedings of the AGM conducted through VC/OAVM shall be recorded and the recording shall be maintained by the Company in accordance with applicable law.

xv. Instructions for Members for attending the AGM through VC are as under:

a) The Company is providing a facility of VC/OAVM to all its members and also extending the same facility to all other participants and requests them to participate in this meeting through the facility mentioned below. Further, the proceedings of the meeting shall be recorded and kept in safe record by the Company.

b) Link to join the meeting is as follows:

https://meet.google.com/qwm-dndu-kdd

c) The members may reach out at the designated contact mentioned below to send their queries or to seek any assistance, including technical issues in joining or attending the meeting through the aforesaid link:

Name: Siddharth Sharma
Designation: Company Secretary and Compliance Officer
Email ID: secretarial@curefit.com.
Contact No.: +91 91872 19018

d) The facility for joining the meeting through VC/OAVM shall be opened **15 minutes** before the time scheduled to start the meeting and shall not be closed till the expiry of **15 minutes** after the scheduled time.

e) An invitation to join the AGM will be sent to the members on their latest registered email IDs by **secretarial@curefit.com**. The members can convey their vote, when a poll is required to be taken, at the same address.

f) Members may attend the AGM by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/Password/Join Meeting tab. By clicking on Join Meeting, they will be redirected to the Meeting Room via browser or by running Temporary Application. To join the Meeting, follow the steps and provide the required details (mentioned above – Meeting ID/Password/Email Address) and join the Meeting. Members are encouraged to join the Meeting through laptops for better experience.

g) Further, members will be required to allow camera and use Internet audio settings as and when asked while setting up the meeting on mobile application.

h) Please note that participants connecting from Mobile Devices or Tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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

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

Item No. 3 –

The Company has entered into the **Waiver Cum Amendment Agreement dated July 6, 2026 to the Restated and Amended Shareholders' Agreement dated December 19, 2025** ("**WCA**"), pursuant to which certain provisions of the Restated and Amended Shareholders' Agreement have been waived, amended and/or modified.

In furtherance of the terms of the WCA and to align the Articles of Association of the Company ("**Articles**") with the agreed terms governing the composition of the Board, it is proposed to amend **Article 13.1 – Board Composition** of the Articles.

Currently, Article 13.1 of the Articles provides for the Board to comprise **"13 (thirteen) members"**. It is proposed to amend the said Article by substituting the words **"13 (thirteen) members"** with **"12 (twelve) members"**, thereby reducing the maximum composition of the Board from thirteen (13) members to twelve (12) members.

Accordingly, the following amendment is proposed to be made to Article 13.1 – **Board Composition** of the Articles:

(a) In the Article 13.1. – **Board Composition**, the words, *"13 (thirteen) members"* be substituted by *"12 (twelve) members"*

The proposed amendment is intended to align the Articles with the terms agreed pursuant to the WCA and to provide for the revised composition of the Board.

The Board of Directors, vide resolution approved on August 31, 2026, after considering the terms of the WCA and the proposed amendment to the Articles, approved the proposed amendment and recommended the same to the members for their approval.

The proposed amendment to the Articles requires the approval of the members of the Company by way of a **special resolution** pursuant to Section 5 read with Section 14 of the Companies Act, 2013 ("Act") and the rules framed thereunder.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company and/or to the extent of their respective rights and obligations under the SHA and/or the WCA, as applicable.

Therefore, the Board recommends passing of the resolutions set out in Item No. 3 of the Notice, for member's consideration and approval by way of a **Special Resolution.**

By order of the Board

For **CULT.FIT LIMITED (FORMERLY KNOWN AS CULT.FIT PRIVATE LIMITED AND CUREFIT HEALTHCARE PRIVATE LIMITED)**

SIDDHARTH SHARMA
FCS 10212
COMPANY SECRETARY AND COMPLIANCE OFFICER

DATE: 03.09.2026
PLACE: BENGALURU

ANNEXURE TO THE NOTICE

Details of Director seeking Re-appointment at the 10th AGM

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of Indla (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Sl No.	Particulars	Details
1.	Name of the Director	Subrata Mitra
2.	Director Identification Number (DIN)	00570124
3.	Brief resume of the Director	Subrata Mitra is a Non-Executive Nominee Director on the Board of our Company and has been associated with our Company since August 29, 2018. He holds a bachelor's degree in technology (computer science) from Indian Institute of Technology, Kanpur, Uttar Pradesh, a master's degree in science from the University of Delaware, USA and a Doctor of Philosophy from the University of Illinois, Urbana-Champaign, USA. He has been associated with Accel India Management LLP since August 19, 2008 (previously known as Accel India Management Private Limited where he was associated as a director) as a Designated Partner and Accel Partners India LLP since February 19, 2014. He has over 17 years of experience in investing and fund management.
4.	Educational Qualifications	Bachelor of Technology degree in Computer Science and Engineering from the Indian Institute of Technology, Kanpur, Uttar Pradesh; a master's degree in science from the University of Delaware, USA; and a Doctor of Philosophy from the University of Illinois, Urbana-Champaign, USA.
5.	Experience	Accel India Management LLP since August 19, 2008 (erstwhile, "*Accel India Management Private Limited*", where he was associated as a director) as a Designated Partner and Accel Partners India LLP
6.	Expertise in specific functional areas	Investing and Fund Management
7.	Original date of appointment/date of first appointment on the Board	August 29, 2018
8.	Date of Birth (age in years)	September 29, 1965 (60 years)
9.	Directorship held in companies other than the company in which he is being appointed, including any listed entities, in India, currently or in the past three years, if any	i. Scripbox Wealth Managers Private Limited ii. Moneyview Limited iii. Juspay Technologies Private Limited iv. Chakpak Media Private Limited* v. Mensa Brand Technologies Limited vi. Ema Unlimited Inc **Under Liquidation*
10.	Membership / Chairmanship in Committees in Companies other than the company in which she	None

	is being appointed, including any listed entities, in India, currently or in the past three years, if any	
11.	Shareholding in the Company	None
12.	Shareholding in the listed entity other than the Company including shareholding as a beneficial owner	Nil
13.	Number of Board Meeting attended during the year (2026)	Four
14.	Sitting fee/Commission	Nil
15.	Relationship with other directors, managers and key managerial personnel of the company	None
16.	Terms and conditions of appointment along with details of remuneration	Director appointed as a nominee of the Accel India IV (Mauritius) Limited and liable to retire by rotation
17.	Details of the remuneration last drawn by such person, if applicable	Nil
18.	Details of remuneration to be paid	Nil

None of the Directors, Key Managerial Personnel of the Company or their respective relatives other than Subrata Mitra is concerned or interested, financially or otherwise, in the proposed appointment , except to the extent of their respective shareholding.

CULT.FIT LIMITED

(Formerly, Cult.Fit Private Limited and Curefit Healthcare Private Limited)

10th (Tenth) Annual Report

Financial Year 2025 – 2026

BOARD OF DIRECTORS –

Mr. Mukesh Bansal	– Managing Director and Executive Chairman
Mr. Naresh Krishnaswamy	- Whole-time Director and Chief Executive Officer
Mr. Subrata Mitra	– Non-Executive Nominee Director
Mr. Arun Madhavan Kumar	- Non-Executive Independent Director
Ms. Kalpana Jaisingh Morparia	- Non-Executive Independent Director
Dr. Indu Bhushan	- Non-Executive Independent Director
Ms. Pragya Misra	- Non-Executive Independent Director

BOARD OBSERVER –

Mr. Federico Demalde Alvarez

CHIEF FINANCIAL OFFICER -

Mr. Bishnu Prakash Hazari

COMPANY SECRETARY AND COMPLIANCE OFFICER -

Mr. Siddharth Sharma

STATUTORY AUDITORS –

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

OTHER INFORMATION –

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

Registered Office:
3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Chennai, Sholinganallur, Saidapet, Kanchipuram 600 119, Tamil Nadu, India.
Tel: +91 91872 19018
E- Mail id: filings@curefit.com

Registrar and Transfer Agent:
KFin Technologies Ltd
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Kurla, Mumbai, Mumbai,
Maharashtra, India, 400070

Corporate Office:
Curefit HQ No 17 17C BDA, 18th Cross Sector 3, HSR Layout, Bangalore, Bangalore South,Karnataka, India, 560102
Tel: +91-91872 19018
E- Mail id: Secretarial@cult.fit.com

BOARD'S REPORT

To,
The Members,
Cult.Fit Limited (*formerly, Cult.Fit Private Limited and Curefit Healthcare Private Limited ("Cult.Fit" / "Company"*)
CIN: U74999TN2016PLC176669

Your Board of Directors ("**Directors**" / "**Board**") have pleasure in presenting the 10th (Tenth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ("**FY**") ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS –

The summarized financial results of the Company for the FY 2025-26 are given hereunder:

(Amount in INR Millions)

Particulars	Standalone FY 2025-26	Consolidated FY 2025-26	Standalone FY 2024-25	Consolidated FY 2024-25
Revenue from operations	11,218.03	17,206.06	8,455.74	12,155.36
Other Income	1,365.68	812.10	929.73	564.97
Total Income	**12,583.71**	**18,018.16**	**9,385.47**	**12,720.33**
Purchase of stock-in-trade	365.84	3,869.68	503.18	3,249.14
Changes in inventories of stock-in-trade	89.34	(242.45)	(150.41)	(690.19)
Service cost	3,458.02	3,560.20	2,919.13	2,600.76
Employee Benefit Expenses	1,472.30	3,051.66	2,693.74	3,474.19
Finance Cost	757.33	1,254.49	629.39	1,094.92
Depreciation	1,537.55	2,271.06	1,505.85	2,376.40
Other Expenses	4,716.08	6,510.98	3,620.85	5,410.84
Total Expenses	**12,396.44**	**20,275.62**	**11,721.71**	**17,516.06**
Profit/(Loss) before exceptional items and tax	**187.27**	**(2,257.46)**	**(2,336.24)**	**(4,795.73)**
Exceptional Items /Share of loss of associates	2,093.37	241.31	1,511.25	40.63
Profit/(Loss) before tax after exceptional item	**(1,906.10)**	**(2,498.77)**	**(3,847.49)**	**(4,836.36)**
Tax Expense	-	19.81	-	(28.10)

Profit /(Loss) for the year	**(1,906.10)**	**(2,518.58)**	**(3,847.54)**	**(4,808.26)**

2. OPERATIONS AND STATE OF COMPANY'S AFFAIRS –

Standalone Financial Results:

Revenue from operations for the FY 2025-26 is INR 11,218.03/- Million as compared to INR 8,455.74/- Million in the previous FY 2024-25.

The net loss is INR (1,906.10)/- Million for the FY 2025-26 as compared to INR (3,847.54)/- Million in the previous FY 2024-25.

Consolidated Financial Results:

Revenue from operations for the FY 2025-26 is INR 17,206.06 /- Million as compared to INR 12,155.36/- Million in the previous FY 2024-25.

The net loss is INR (2,518.58)/- Million for the FY 2025-26 as compared to INR (4,808.26)/- Million in the previous FY 2024-25.

3. DIVIDEND –

Your Board, after considering holistically the relevant circumstances and keeping in view of losses incurred during the FY 2025-26, has decided that it would be prudent to not recommend any dividend for the Financial year ended 31st March 2026.

4. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during FY 2025-26.

5. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During FY 2025-26, there was no change in the registered office of the Company.

6. AMOUNT(S) TRANSFERRED TO RESERVES –

Owing to losses in the FY 2025-26, your Board has proposed to not transfer any amount to reserves.

7. SHARE CAPITAL:

Your Company's capital structure is divided into

(i) equity share capital and

(ii) preference share capital.

During the FY 2025-26, there were changes in the share capital of the Company and a brief on the composition of the capital structure of the Company is attached to this report as '**Annexure-A'**.

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

8. FINANCE:

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

9. DEPOSITS:

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

10. ISSUE OF DEBENTURES AND WARRANTS:

The company has not issued any debentures and warrants during the year under review.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

12. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES –

During the FY 2025-26,

AceFit Alliance Gym Services Providers Association ("**AceFit**") (a company holding a license under section 8 of the Act), has ceased to be subsidiary of the Company, given that one of Company's step-down subsidiaries and a shareholder of AceFit, Fitness First India Private Limited ("**FF India**") has transferred 90,000 (ninety thousand) equity shares held in AceFit to an individual reducing FF India's stake in AceFit from 20% to 11%, and thereby bringing down the aggregate stake of the Company in AceFit from 60% to 49%. However, AceFit was an associate of the Company as on March 31, 2026.

Except for the above there were no subsidiary, joint venture or associate company that ceased to exist during the year under review.

13. SUBSIDIARY COMPANIES / ASSOCIATE / JOINT VENTURE –

A statement containing the salient features of the financial statement all subsidiary(ies) and associates, pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") is disclosed in the form AOC-1, enclosed as **'Annexure – B'** to this report.

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

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

14. AUDITORS:

A. STATUTORY AUDITORS:

BSR &Co LLP, Chartered Accountants having ICAI Firm Registration No. 101248W / W - 100022, have been appointed as the statutory auditors ("**Statutory Auditors**") of the Company for a term of five consecutive years starting from the conclusion of the sixth annual general meeting of the Company held for the FY 2021-22 till the conclusion of the eleventh annual general meeting of the Company to be held for the FY 2026-27.

B. COST AUDITORS -

The Company does not fall within the purview of section 148 of the Companies Act, 2013 and hence, it is not required to appoint a cost auditor for the FY 2024-2025.

C. INTERNAL AUDITORS -

During the FY 2025-26, PricewaterhouseCoopers Services LLP ("**PwC**") were appointed as Internal Auditors of the Company pursuant to section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014, to conduct internal audit of the Company for the FY 2025-26.

D. SECRETARIAL AUDITORS –

During the FY 2025-26, the provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, were not applicable to the Company, therefore, no secretarial auditors were appointed.

15. DISCLOSURES AS MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013 -

The Company does not fall under the preview of section 148 of the Companies Act, 2013, and hence it is not required to maintain any cost records and accordingly such accounts and records are not made and maintained by the company.

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

There are no adverse remarks or qualifications, reservations or disclaimers made by Statutory Auditors in their report for the FY 2025-26.

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

A brief on the composition of the Board and KMP as on March 31, 2026, is as follows:

Sl. No	Name of the Director and KMP	DIN	Designation
1.	Mukesh Bansal	01755822	Managing Director and Executive Chairman
2.	Naresh Krishnaswamy	07912698	Whole Time Director and Chief Executive Officer
3.	Vishesh Shrivastav	02159016	Non-Executive Director
4.	Vani Kola	01827653	Non-Executive Director
5.	Subrata Mitra	00570124	Non-Executive Nominee Director
6.	Sudhir Kumar Sethi	00058105	Non-Executive Nominee Director
7.	Arun Madhavan Kumar	09665138	Non-Executive Independent Director
8.	Kalpana Jaisingh Morparia	00046081	Non-Executive Independent Director
9.	Indu Bhushan	09302960	Non-Executive Independent Director
10.	Pragya Misra	00017802	Non-Executive Director
11.	Bishnu Prakash Hazari	NA	Chief Financial Officer
12.	Siddharth Sharma	NA	Company Secretary and Compliance Officer

During the FY 2025-26 following changes took place in the Board and Key Managerial Personnel:

Sl.No	DIN	Name of the Director / KMP	Nature of change (Appointment/resignation/removal/change in designation)	Designation	Date of Appointment/resignation/removal/change in designation
1.	09665138	Arun Madhavan Kumar	Appointment	Additional Independent Director	01/12/2025
2.	09665138	Arun Madhavan Kumar	Change in designation	Non- Executive Independent Director	06/03/2026
3.	09302960	Indu Bhushan	Appointment	Additional Independent Director	01/01/2026
4.	09302960	Indu Bhushan	Change in designation	Non- Executive Independent Director	06/03/2026
5.	00017802	Pragya Misra	Appointment	Non- Executive Director	06/03/2026
6.	00017802	Pragya Misra	Change in designation	Non- Executive Independent Director	02/04/2026
7.	00046081	Kalpana Jaisingh Morparia	Appointment	Non- Executive Independent Director	06/03/2026
8.	07912698	Naresh Krishnaswamy	Appointment	Whole Time Director and Chief Executive Officer	09/03/2026
9.	NA	Bishnu Prakash Hazari	Appointment	Chief Financial Officer	09/03/2026

However, as on the date of this report the following persons were directors and KMP of the Company:

Sl. No	Name of the Director and KMP	DIN	Designation
1.	Mukesh Bansal	01755822	Managing Director and Executive Chairman
2.	Naresh Krishnaswamy	07912698	Whole Time Director and Chief Executive Officer
3.	Subrata Mitra	00570124	Non-Executive Nominee Director
4.	Arun Madhavan Kumar	09665138	Non-Executive Independent Director
5.	Kalpana Jaisingh Morparia	00046081	Non-Executive Independent Director
6.	Indu Bhushan	09302960	Non-Executive Independent Director
7.	Pragya Misra	00017802	Non-Executive Director
8.	Bishnu Prakash Hazari	NA	Chief Financial Officer
9.	Siddharth Sharma	NA	Company Secretary and Compliance Officer

18. MEETINGS –

During the FY 2025-26, 10 (ten) Board Meetings, 1 (one) Annual General Meeting, 5 (five) Extra-ordinary General Meetings, 3 (three) NCLT convened Meetings, 9 (nine) Operations' Committee Meetings and 1 (one) Corporate Social Responsibility Committee Meeting, were convened and held.

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

The maximum intervening gap between the two Board Meetings did not exceed 120 (One hundred Twenty) days, as prescribed under Companies Act, 2013 and the Secretarial Standard, issued by the Institute of Company Secretaries of India in this regard.

19. BOARD COMMITTEES:

A. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE–

The Company had constituted a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013.

As at the end of the financial year ended March 31, 2026, the composition of the committee was as follows:

S. No.	Name of the Director	Designation in the Board	Whether Chairperson / Member in the Committee
1.	Mr. Naresh Krishnaswamy	Whole-time Director and CEO	Member
2	Mr. Mukesh Bansal	Managing Director and Executive Chairman	Chairperson
3.	Mr. Vishesh Shrivastav	Non- Executive Director	Member

However as on the date on this report, the name of the Corporate Social Responsibility Committee has been changed to Corporate Social Responsibility and Sustainability Committee, and the said committee was reconstituted on June 16, 2026, having following members:

S. No.	Name of the Director	Designation in the Board	Whether Chairperson / Member in the Committee
1.	Dr. Indu Bhushan	Non-Executive Independent Director	Chairperson
2.	Ms. Kalpana Jaisingh Morparia	Non-Executive Independent Director	Member
3.	Mr. Naresh Krishnaswamy	Whole-time Director and CEO	Member

B. RISK MANAGEMENT COMMITTEE –

Not applicable as at the end of the financial year ended March 31, 2026.

However as on the date on this report, the Company, has adopted a Risk Management Policy on June 30, 2026 and has constituted a Risk Management Committee on June 16, 2026, having the following members:

S. No.	Name of the Director	Designation in the Board	Whether Chairperson / Member in the Committee
1.	Mr. Mukesh Bansal	Managing Director and Executive Chairman	Chairperson
2.	Mr. Subrata Mitra	Non-Executive Nominee Director	Member
3.	Mr. Arun Madhavan Kumar	Non-Executive Independent Director	Member
4.	Dr. Indu Bhushan	Non-Executive Independent Director	Member
5.	Mr. Naresh Krishnaswamy	Whole-time Director and CEO	Member

C. AUDIT COMMITTEE –

Not applicable as at the end of the financial year ended March 31, 2026. Hence details of composition of committee, non-acceptance of recommendation of audit committee are not offered.

However as on the date on this Report the following directors were members of the audit committee:

S. No.	Name of the Director	Designation in the Board	Whether Chairperson / Member in the Committee
1	Arun Madhavan Kumar	Non-Executive Independent Director	Chairperson
2	Indu Bhushan	Non-Executive Independent Director	Member
3	Pragya Misra	Non-Executive Independent Director	Member

D. NOMINATION AND REMUNERATION COMMITTEE -

Not applicable as at the end of the financial year ended March 31, 2026.

However as on the date on this Report the following directors were members of the nomination and remuneration committee:

S. No.	Name of the Director	Designation in the Board	Whether Chairperson / Member in the Committee
1	Kalpana Jaisingh Morparia	Non- Executive Independent Director	Chairperson
2	Mukesh Bansal	Managing Director and Executive Chairman	Member
3	Pragya Misra	Non- Executive Independent Director	Member

E. STAKEHOLDERS' RELATIONSHIP COMMITTEE –

Not applicable as at the end of the financial year ended March 31, 2026.

However as on the date on this Report the following directors were members of the Stakeholders' Relationship Committee:

S. No.	Name of the Director	Designation in the Board	Whether Chairperson / Member in the Committee
1	Subrata Mitra	Non- Executive Nominee Director	Chairperson
2	Kalpana Jaisingh Morparia	Non- Executive Independent Director	Member
3	Naresh Krishnaswamy	Whole Time Director and Chief Executive Officer	Member

20. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities, if any, during the year, in the format

prescribed in the Companies (CSR Policy) Rules, 2014, are set out in '**Annexure-D**' to this Report.

21. RISK MANAGEMENT

The Company's management has a robust risk management mechanism to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

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

22. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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

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

Summary of cases for the FY 2025-26 are as below:

S. No.	Particulars	Numbers
1	Number of complaints filed during the financial year	0
2	Number of complaints disposed of during the financial year	0
3	Number of complaints pending for more than 90 days	0

24. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were no one time settlement of Loans taken from Banks and Financial institutions.

25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY –

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

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

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

26. VIGIL MECHANISM -

As at the end of the financial year March 31, 2026, the provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company. However as on the date of this report the company has framed the vigil mechanism policy and the same is available on the website of the Company and can be accessed by the members at https://investor-relations.cult.fit/.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES –

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

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

28. PARTICULARS OF EMPLOYEES –

The Company was a private company in the period under review and hence the provisions of section 197 of the Act read with rule 5(2) and rule 5(3) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, were not applicable to the Company.

29. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149-

The independent directors of your Company have given a declaration to Company under Section 149 (7) of the Companies Act, 2013 and Rule 6 of Companies (Appointment andQualification of Directors) Rules 2014 that, they meet the criteria of inde

pendence as provided in this sub-section including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

30. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

The Company, was a Private Limited Company during the period under review and hence was not required to carry formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013.However as on the date of reporting the Company has framed a policy for evaluation of performance of the Board of Directors and can be accessed by the members at https://investor-relations.cult.fit/.

31. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (*3*) OF SECTION 178-

The Company during the period under review was a private limited company and was exempted from the class of companies stipulated in Section 178 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Consequently, the Company was not required to constitute Nomination and Remuneration Committee of the Board and hence is not required to furnish details of the Company's policy on Directors' appointment and remuneration.

Subsequent to its conversion into a public limited company, and in compliance with the provisions of Section 178 of the Act, the Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel (KMP), Senior Management and their remuneration. The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed by the members at https://investor-relations.cult.fit/.

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

In the opinion of the Board, Independent Directors of your Company have the highest standards of integrity and are highly qualified, recognized and respected individually in their respective fields. The composition of Independent Directors is the optimum mix of expertise (including financial expertise), leadership and professionalism.

33. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the financial year 2025-26 there are no applications or proceedings (by and against) filed or in process under Insolvency and Bankruptcy code, 2016.

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

The composite scheme of arrangement (Demerger and Amalgamation) ("**Scheme**") between the Company, Cultfit Healthcare Private Limited, and Curefit Services Private Limited was filed with the National Company Law Tribunal, Chennai ("**NCLT**") in June 2025. The NCLT has sanctioned the Scheme vide NCLT order dated March 27, 2026, which was received by the Company on April 7, 2026, and filed with the Registrar of Companies, Tamil Nadu at Chennai, in prescribed form INC-28 on April 09, and April 10, 2026. The said order has no impact on the going concern status of the Company.

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

35. DEMATERIALISATION OF SHARES –

The shares held by the members of the Company are in physical as well as in dematerialised form as on March 31, 2026, and your Company is in process of dematerialisation of the entire shares of the Company.

The details of the shares held by the shareholders in dematerialised and physical form as on March 31, 2026, is provided hereinbelow:

Particulars of Shares	Demat	Physical
Equity Shares:	2,24,37,193	4,09,196
Preference Shares:	20,73,57,355	1,05,62,045
Total	**22,97,94,548**	**1,09,71,241**

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

36.1. **Conservation of Energy: Nil**

i.	the steps taken or impact on conservation of energy	-
ii.	the steps taken by the company for utilising alternate sources of energy	-
iii.	the capital investment on energy conservation equipments	-

36.2. **Technology Absorption: Nil**

i.	the efforts made towards technology absorption	-
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	-
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. the details of technology imported; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	-
iv.	the expenditure incurred on Research and Development	-

36.3. **Foreign Exchange Earnings and Outgo**: Foreign exchange earnings and expenditure have been duly disclosed as under:

Particulars	FY 2025-26 (in INR)	FY 2024-25 (in INR)
Foreign Exchange Earned in terms of actual inflow	NIL	5,23,31,286 /-
Foreign Exchange Earned in terms of actual outflow	4,99,36,581/-	NIL

37. WEBLINK OF THE ANNUAL RETURN –

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2026, shall be available and it can be accessed on the Company's website at https://investor-relations.cult.fit/ .

38. DIRECTORS' RESPONSIBILITY STATEMENT –

Your Directors state that, in terms of section 134(3)(c) of the Act:

a) in preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b) they had selected such accounting policies and applied consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of loss of the Company for the year ended on that date;
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) they have prepared the annual financial statements on a going concern basis;
e) the Company being unlisted sub clause (e) of section 134(5) pertaining to laying down internal financial controls is not applicable to the Company; and
f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

39. MATERIAL CHANGES AND COMMITMENTS –

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

40. INVESTOR EDUCATION AND PROTECTION FUND (IEPF) –

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

41. COMPLIANCE WITH SECRETARIAL STANDARDS –

The Company is in compliance with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) during the financial year under the review.

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

42. REPORTING OF FRAUDS –

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub section 12 of section 143 of the Companies Act 2013.

43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT PURSUANT TO REGULATION 34(2)(E) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 –

The provisions of the said regulations are not applicable to the Company

44. ACKNOWLEDGEMENTS –

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

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

For and on behalf of the Board of Directors of
Cult.Fit Limited (Formerly, Cult.Fit Private Limited and Curefit Healthcare Private Limited)

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Mukesh Bansal
DIN: 01755822
Managing Director and Executive Chairman

Date: July 05, 2026
Place: Bengaluru

ANNEXURE - A

SHARE CAPITAL

During the FY 2025-26, your Company has increased its authorised share capital.

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

(Figures in INR Actuals)

A. Authorised Capital Structure (as on March 31, 2026):

(Figures in INR Actuals)

S. No.	Class of Shares	As on March 31, 2026
1.	223,00,00,000 Equity Shares of INR 1/- each	2,23,00,00,000
2.	30,00,000 Preference Shares of INR 56 /- each	16,80,00,000
3.	18,00,00,000 Preference Shares of INR 1/- each	18,00,00,000
4.	2,00,00,000 Preference Shares of INR 50 /- each	1,00,00,00,000
5.	3,00,00,000 Preference Shares of INR 483/- each	14,49,00,00,000
6.	2,91,00,000 Preference Shares of INR 483.62/- each	14,07,33,42,000
	Total	**32,14,13,42,000**

B. Paid-Up Capital Structure (as on March 31, 2026) -

(Figures in INR Actuals)

S. No.	Class of Shares	As on March 31, 2026
1.	2,28,46,389 Equity Shares of INR 1/- each	2,28,46,389.00
2.	30,00,000 Preference Shares of INR 56 /- each	16,80,00,000.00
3.	16,76,93,103 Preference Shares of INR 1 /- each	16,76,93,103.00
4.	1,19,24,343 Preference Shares of INR 50 /- each	59,62,17,150.00
5.	2,62,03,902 Preference Shares of INR 483 /- each	11,53,52,52,892.00
6.	90,98,052 Preference Shares of INR 483.62/- each	4,39,99,99,908.24
	Total	**16,89,00,09,442.24**

C. Changes in the Share Capital of the Company during the Financial year-

- During the financial year the Company's authorised capital has been increased from **INR 1,577,43,13,836**/- (Indian Rupees One Thousand Five Hundred and Seventy-Seven Crore Forty-Three Lakhs and Thirteen Thousand Eight Hundred and Thirty-Six only) to **INR 3,214,13,42,000**/- (Indian Rupees Three Thousand Two Hundred and Fourteen Crores Thirteen Lakhs and Forty-Two Thousand only).

- The Company has made an allotment of 90,98,052 Series G Compulsorily Convertible Preference Shares on March 17, 2026; and

- The Company has forfeited 1,55,080 Equity Shares on June 24, 2025.

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

The Company has not issued any shares with differential voting rights, during the FY 2025-26.

E. Disclosure regarding issue of Employee Stock Options –

Brief Description of the plan	The ESOP Plan was approved by the members of the Company vide ordinary resolution dated 30th July 2016. Under this Plan options have been granted to employees with Re. 1 exercise price. The options have a four-year vesting term from the date of grant. Each option is entitled to 1 equity share of Re. 1/- (Rupee One only) each.	The ESOP Plan was approved by the members of the Company vide Special resolution dated 15th March 2021. Under this Plan options have been granted to employees with Re. 1 exercise price. The options have 25 months vesting term from the date of grant. Each option is entitled to Series D4-A CCPS of 1 Re. 1/- (Rupee One only) each.
Name of the Scheme	CureFit Healthcare Private Limited Employee Stock Option Scheme 2016	CureFit Healthcare Private Limited Employee Stock Option Scheme 2021
Details	**No. of Options**	**No. of Options**
Options Granted during the year	924135	Nil
Options Vested as on March 31, 2026	23955509	292081
Options Exercised during the year	Nil	Nil
Options Liquidated during the year	Nil	Nil
Total no. of shares arising as a result of exercise of option	Nil	Nil
Options forfeited	183811	Nil
Options lapsed	Nil	Nil
Number of Shares Cancelled	Nil	Nil
Exercise price	INR 1/-	INR 1/-

Variation of terms of options	-	-
Money realised by exercise of options	-	-
Total number of options in force#	25,511,998.00	292081
Brief Description of the plan	The ESOP Plan was approved by the members of the Company vide ordinary resolution dated 6th January 2022. Under this Plan options have been granted to employees with Re. 1 exercise price. The options have a One-year vesting term from the date of grant. Each option is entitled to 1 equity share of Re. 1/- (Rupee One only) each.	The ESOP Plan was approved by the members of the Company vide ordinary resolution dated 19th April 2022. Under this Plan options have been granted to employees with Re. 1 exercise price. The options have a One-year vesting term from the date of grant. Each option is entitled to 1 equity share of Re. 1/- (Rupee One only) each.
Name of the Scheme	CureFit Healthcare Private Limited Employee Stock Option Scheme 2022	Curefit Healthcare Private Limited Employees Stock Option Scheme – A, 2022
Details	**No. of Options**	**No. of Options**
Options Granted during the year	Nil	Nil
Options Vested as on March 31, 2024	1399800	202041
Options Exercised during the year	Nil	Nil
Options Liquidated during the year	Nil	Nil
Total no. of shares arising as a result of exercise of option	Nil	Nil
Options lapsed	Nil	Nil
Number of Shares Cancelled	Nil	Nil
Exercise price	INR 1/-	INR 1/-
Variation of terms of options	Nil	Nil
Money realised by exercise of options	Nil	Nil

Total number of options in force[#]	1399800	202041

[#]*Includes total number of options vested as on 31.03.2026 and total number of options outstanding as on 31.03.2026.*

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

Employee-wise details of the options granted to:

S. No.	Particulars	Name of the Employee	Number of Options Granted
1	Key Managerial Personnel	Mukesh Bansal	0
		Bishnu Prakash Hazari	567028
		Naresh Krishnaswamy	3326196
		Siddharth Sharma	2171
2	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Abhilasha Panda	51693
		Bhavesh Singhal	93048
3	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	-	Nil

As on the date of reporting the Company vide a Board Resolution dated June 13, 2026 and Special Resolution passed by members dated June 15, 2026 has:

- Consolidated all the following schemes into **Cult.Fit Employee Stock Option Scheme 2026**:

1. CureFit Healthcare Private Limited Employee Stock Option Scheme 2016
2. CureFit Healthcare Private Limited Employee Stock Option Scheme 2021
3. CureFit Healthcare Private Limited Employee Stock Option Scheme 2022
4. Curefit Healthcare Private Limited Employees Stock Option Scheme – A, 2022

- Adopted a fresh Employee Stock Option Scheme namely **Cult.Fit Management Employee Stock Option Scheme 2026.**

F. Disclosure regarding issue of sweat equity shares -

The Company did not issue any sweat equity shares during the FY 2025-26.

For and on behalf of the Board of Directors of
Cult.Fit Limited (Formerly, Cult.Fit Private Limited and Curefit Healthcare Private Limited)

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Mukesh Bansal
DIN: 01755822
Managing Director and Executive Chairman

Date: July 05, 2026
Place: Bengaluru

ANNEXURE - B

FORM NO. AOC-1

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

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

Part "A": Subsidiaries

S. No.	1	2	3	4
Name of the subsidiary Company	**Cultfit Healthcare Private Limited (Amounts in INR millions)**	**Cultsport Private Limited (Amounts in INR millions)**	**Cultgear Private Limited (Amounts in INR millions)**	**Healthface Private Limited (Amounts in INR thousands)**
CIN/ any other registration number of subsidiary company	U74999TN2016PTC176668	U74999KA2016PTC096227	U74999TN2017PTC177594	U74999KA2016PTC098272
The date since when the subsidiary was acquired	29.10.2016	02.09.2016	02.12.2017	05.01.2018
Provisions pursuant to which Company has become a subsidiary *(Section 2(87)(i)/ 2(87)(ii))*	*2(87)(ii)*	*2(87)(ii)*	*2(87)(ii)*	*2(87)(ii)*
Reporting period of the subsidiary concerned if	NA	NA	NA	NA

different from the holding company's reporting period				
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiary	NA	NA	NA	NA
Share Capital	40.36	119.84	22.15	22,626.53
Reserves & Surplus	1,000.22	13.98	603.90	(1,10,494.93)
Total Assets	3,102.74	4,694.41	665.03	2,347.95
Total Liabilities	2,062.19	4,560.59	38.98	90,216.35
Investments				
Turnover	1,189.25	5,478.04	10.00	1,634.36
Profit / (Loss) before tax	(254.03)	(1,803.74)	(94.40)	(5,378.46)
Provision for tax	0	0	0	0
Profit / (Loss) After tax	(254.03)	(1,803.74)	(94.40)	(5,378.46)
Proposed dividend	0	0	0	0
% of shareholding	99.40%	100%	100%	74.49%

S. No.	5	6	7	8
Name of the subsidiary Company	**Curefit Services Private Limited (Amounts in INR Millions)***	**Jogo Technologies Private Limited (Subsidiary) (Amounts in INR Millions)**	**Fitness First India Private Limited (Step Subsidiary) (Amounts in INR Millions)**	**F2 Fun and (Fitness) India Private Limited (Amounts in INR Millions)**
CIN/ any other registration number of subsidiary company	U74110TN2016PTC176487	U74999KA2015PTC180130	U93020KA2006PTC143540	U64100TN1987PTC176351
The date since when the subsidiary was acquired	03.10.2016	02.12.2022	04.06.2020	23.02.2022
Provisions pursuant to which Company has become a subsidiary *(Section 2(87)(i)/ 2(87)(ii))*	*2(87)(ii)*	*2(87)(ii)*	*2(87)(ii)*	*2(87)(ii)*
Reporting period of the subsidiary concerned if different from the holding company's reporting period	NA	NA	NA	NA
Reporting currency and exchange rate as on the last date of the relevant financial year	NA	NA	NA	NA

in case of foreign subsidiary				
Share Capital	NA	0.66	306.84	28.08
Reserves & Surplus	NA	(1,469.50)	(314.88)	68.29
Total Assets	NA	858.46	14.99	761.38
Total Liabilities	NA	2,327.30	23.03	665.01
Turnover	NA	497.89	0	480.08
Profit / (Loss) before tax	NA	(270.62)	(2.14)	104.11
Provision for tax	NA	0	0	19.80
Profit / (Loss) After tax	NA	(270.62)	(2.14)	84.31
Proposed dividend	NA	0	0	0
% of shareholding	NA	100%	100%	100%

S. No.	9	10	11
Name of the subsidiary Company	**Transfit Ventures Private Limited (Step subsidiary) (Amounts in INR Millions)**	**Curefit Healthcare Singapore Pte. Ltd (Amounts in US $)**	**Curefit Onyx Inc (Amounts in US $)**
CIN/ any other registration number of subsidiary company	U74999TN2018PTC176350	201906748N	7006789
The date since when the subsidiary was acquired	23.02.2022	01.03.2019	21.01.2021
Provisions pursuant to which Company has become a subsidiary *(Section 2(87)(i)/ 2(87)(ii))*	*2(87)(ii)*	*2(87)(ii)*	*2(87)(ii)*
Reporting period of the subsidiary concerned if different from the holding company's reporting period	NA	NA	Jan 1 – Dec 31
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiary	NA	US $	US $
Share Capital	10	10,140,000	9,17,460
Reserves & Surplus	0.05	(9,470,354)	(904,164)
Total Assets	10.38	31,070	16,297
Total Liabilities	0.33	95,01,424	3,000
Turnover	0	0	0
Profit / (Loss) before tax	0.17	(706,315)	1,13,648
Provision for tax	0.02	0	0
Profit / (Loss) After tax	0.15	(706,315)	1,13,648
Proposed dividend	0	0	0
% of shareholding	100%	100 %	100 %

Notes:

1. *Other than the above, there are no subsidiaries which are yet to commence operations.*

Part "B": Associates and Joint Ventures

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

S. No.	1	2	3
Name of the Associate Company/ Joint Venture	**AceFit Alliance Gym service Providers Association (Amounts in INR Thousands)**	**Ragus Healthcare Private Limited (Amounts in INR Thousands)**	**Hivelife Services Private Limited**
Financial year ending on	31-Mar-26	31-Mar-26	NA
Latest audited Balance Sheet date	31-Mar-26	31-Mar-26	-
Date on which the associate or joint venture held by Company on the year end	13-03-2026	27-10-2021	07-02-2025
Shares of associate/ Joint Venture held by the Company on the year end	Associate Company	Associate Company	Associate Company
Number of shares held	49000	45,07,696	2717
Amount of investment	Rs. 0.049 millions	Rs. 515.41 millions	Rs. 19.9 millions
Extent of shareholding in percentage	49%	42.38%	19.73 %
Description of how there is significant influence	There is significant influence due to percentage (%) of share holding	There is significant influence due to percentage (%) of share holding	There is significant influence due to percentage (%) of share holding and Right to appoint Director
Reason why the Associate / Joint	NA	NA	NA

Venture is not consolidated			
Net worth attributable to shareholding as per latest Audited Balance Sheet	Rs. 4,19,930	-	-
Profit/ Loss for the year considered in Consolidation	(Rs.50,470)	Nil	Nil
Profit/ Loss for the year not considered in Consolidation	Nil	Nil	Nil

For and on behalf of the Board of Directors of
Cult.Fit Limited (Formerly, Cult.Fit Private Limited and Curefit Healthcare Private Limited)

_____

Mukesh Bansal
DIN: 01755822
Managing Director and Executive Chairman

Date: July 05, 2026
Place: Bengaluru

ANNEXURE – C

DETAILS OF BOARD/ COMMITTEE / GENERAL MEETINGS HELD DURING THE FINANCIAL YEAR 2025-26

Board Meetings:

S. No	Date of Meeting	Total Strength of the Board	No. of Directors Present
1.	May 13, 2025	6	4
2.	May 20, 2025	6	5
3.	June 16, 2025	6	4
4.	June 24, 2025	6	4
5.	August 26, 2025	6	6
6.	September 29, 2025	6	2
7.	October 27, 2025	6	5
8.	December 23, 2025	6	5
9.	March 03, 2026	8	3
10.	March 09, 2026	10	10

Annual General Meeting:

S. No	Date of Meeting	No. of Members Present
1.	September 30, 2025	2

Extra-ordinary General Meeting:

S. No	Date of Meeting	No. of Members Present
1.	May 16, 2025	2
2.	December 26, 2025	3
3.	March 06, 2026	2
4.	March 13, 2026	2
5.	March 24, 2026	2

NCLT convened Meetings:

S. No	Date of Meeting	Meeting
1.	October 29, 2025	Equity shareholders
2.	October 29, 2025	Preference Shareholders
3.	October 29, 2025	Unsecured Creditors

Operations' Committee Meeting:

Composition: Mr. Mukesh Bansal - Chairman, Mr. Naresh Krishnaswamy – Member, and Mr. Bishnu Hazari – Permanent Invitee

S. No	Date of Meeting	Total Strength of the Committee*	No. of Members Present*
1.	May 14, 2025	3	3
2.	May 30, 2025	3	3
3.	June 12, 2025	3	3
4.	June 17, 2025	3	3
5.	July 25, 2025	3	3
6.	September 30, 2025	3	3
7.	December 11, 2025	3	3
8.	February 12, 2026	3	3
9.	March 28, 2026	3	3

**Including permanent invitee*

Corporate Social Responsibility Committee:

Composition: Mr. Mukesh Bansal - Member, Mr. Vishesh Shrivastav - Member, Mr. Sudhir Kumar Sethi, and Mr. Naresh Krishnaswamy - Member

S. No	Date of Meeting	Total Strength of the Committee	No. of Members Present
1.	29.09.2025	4	2

For and on behalf of the Board of Directors of
Cult.Fit Limited (Formerly, Cult.Fit Private Limited and Curefit Healthcare Private Limited)

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Mukesh Bansal
DIN: 01755822
Managing Director and Executive Chairman

Date: July 05, 2026
Place: Bengaluru

ANNEXURE - D

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2025-26 ENDED MARCH 31, 2026

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

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

   The CSR Policy of the Company is available on the website of the Company and can be accessed by the members at https://investor-relations.cult.fit/.

2. **Composition of CSR Committee-**

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Mukesh Bansal	Managing Director and Executive Chairman	1	1
Mr. Vishesh Shrivastav	Director	1	0
Mr. Naresh Krishnaswamy	Whole-time Director and CEO	1	1

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

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

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

6. **CSR Obligation:**

   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-** Not Applicable.

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

   d) **Total CSR obligation for the financial year (6a +6b-6c) -** Not Applicable.

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

For and on behalf of the Board of Directors of
Cult.Fit Limited (Formerly, Cult.Fit Private Limited and Curefit Healthcare Private Limited)

_____

Mukesh Bansal
DIN: 01755822
Managing Director and Executive Chairman

Date: July 05, 2026
Place: Bengaluru

ANNEXURE – E

FORM NO. AOC -2

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

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

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

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

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

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

Name of the related party	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number& nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any (In millions)	Date of approval by the Board	Amount paid as advances, if any
Cultfit Healthcare Private Limited	U74999TN2016PTC176668	Technology Infrastructure and Support Fees	For a mutually agreeable period, as may be decided upon from time to time	17.65	NA	Nil
		Marketing and Branding fees		86.08		Nil
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	U74999KA2016PTC096227	Management and support fee	For a mutually agreeable period, as may be decided upon from time to time	176.55	NA	Nil
		Interest income		486.66		Nil
		Employee share based payment expense		60.00		Nil
		Miscellaneous income		0.18		Nil

		Guarantee commission		19.00		Nil
		Payroll reimbursement income		60.00		Nil
		Technology infrastructure and support fees		52.51		Nil
		Marketing and Branding fees (income)		203.13		Nil
		License fees		5.50		Nil
		Professional fee		671.29		Nil
		Miscellaneous expense		2.53		Nil
		Utility expense		0.32		Nil
		Rental expense		13.50		Nil
		Marketing, branding and related professional cost		8.72		Nil
Healthface Private Limited	U74999KA2016PTC098272	Interest income	For a mutually agreeable period, as may be decided upon from time to time	6.19	NA	Nil
		Miscellaneous income		0.06		Nil
Cultgear Private Limited	U74999TN2017PTC177594	Marketing and branding fees	For a mutually agreeable period, as may be decided	6.34		
		Interest expense		10.64		Nil

		Miscellaneous income	upon from time to time	0.12		Nil
		Interest income		27.9		Nil
Curefit Singapore Pte Limited	201906748N	Interest on financial assets carried at amortised cost	For a mutually agreeable period, as may be decided upon from time to time	58.36	NA	Nil
Curefit Services Private Limited	U74110TN2016PTC176487	Management and support fee		NA		Nil
		Marketing and branding fees		NA		Nil
		Technology infrastructure and support fees		NA		Nil
		Interest income on loan given to related party		NA		Nil
		Miscellaneous income		NA		Nil
		Guarantee commission		NA	NA	Nil
Ragus Healthcare Private Limited		Technology infrastructure and support fees	For a mutually agreeable period, as may be decided	3.75	NA	Nil

		Management and support fees	upon from time to time	4.20		Nil
F2 Fun and Fitness (India) Private Limited	U64100TN1987PTC176351	Marketing and branding fees	For a mutually agreeable period, as may be decided upon from time to time	32.98	NA	Nil
		Interest expense		4.37		
		Service cost		73.42		
		Royalty and commission expense		9.89		
		Technology infrastructure and support fees		2.18		Nil
Jogo Technologies private limited	U74999KA2015PTC180130	Interest income	For a mutually agreeable period, as may be decided upon from time to time	82.24		Nil
		Guarantee commission		1.25		Nil
		Service cost		15.51		
		Marketing and branding fee		36.93		Nil
		Miscellaneous income		0.06	NA	Nil
Fitness first India Private Limited	U93020KA2006PTC143540	Miscellaneous income	For a mutually agreeable period, as may be	0.06	NA	Nil

			decided upon from time to time			

For and on behalf of the Board of Directors of
Cult.Fit Limited (Formerly, Cult.Fit Private Limited and Curefit Healthcare Private Limited)

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Mukesh Bansal
DIN: 01755822
Managing Director and Executive Chairman

Date: July 05, 2026
Place: Bengaluru

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

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Members of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors as on 31 March 2026, 1 April 2026 and 2 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements.

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

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

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 53(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 53(vii) 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective softwares

Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention..

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 as on 31 March 2026. 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:26500160ASMLOK1383

Place: Bengaluru

Date: 05 July 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026

(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.

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

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

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

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

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

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

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

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

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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026 *(Continued)*

Amount in INR million

Particulars	Guarantees	Unsecured Loans	Advances in nature of loan
Aggregate amount during the year Subsidiaries* Others	 650.00 -	 4,524.71 -	 - 4.89
Balance outstanding as at balance sheet date, in respect of above cases Subsidiaries* Others	 650.00 -	 680.94 -	 - 1.98

**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 during the year and the terms and conditions of the grant of unsecured loans, advances in nature of loan and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any secured loans, advances in the nature of loan or provided security during the year.

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

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

Amount in INR million

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026 *(Continued)*

	All Parties	Related Parties
Aggregate of unsecured loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	2,163.39 -	2,163.39 -
Total (A+B)	2,163.39	2,163.39
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, the Company has not provided any secured loan or security as specified under Section 185 and 186 of the Companies Act 2013 ("the Act). In respect of investments made, unsecured loans and guarantees given by the Company, in our opinion the provisions of Section 185 and Section 186 of the Companies Act, 2013 ("the Act") have been complied with.

(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, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund, Professional tax and Labour Welfare Fund.

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 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax which have not been deposited on account of any dispute are as follows:

Amount in INR million

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Interest, Penalty and Taxes	8.27	2018-19	High Court	

(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) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) 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 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 not made preferential allotment of equity shares during the year In our opinion, in respect of private placement of preference shares during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of shares have been used for the purposes for which the funds were raised.

(xi) (a) During the course of our 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 year.

(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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026 *(Continued)*

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(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.

(xiii) The Company is a private limited company as on 31 March 2026 and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

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

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

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

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

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

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current financial year, but incurred Rs 346.29 (as restated) 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 and disclosures made in 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 Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026 *(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:26500160ASMLOK1383

Place: Bengaluru
Date: 05 July 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026

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 Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) ("the Company") as of 31 March 2026 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 2026, 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 Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Ashish Chadha

Partner

Membership No.: 500160

ICAI UDIN:26500160ASMLOK1383

Place: Bengaluru

Date: 05 July 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669

Standalone Balance Sheet
(All amounts in INR millions unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025 (Restated)**
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,949.90	1,890.41
Capital work-in-progress	4	72.08	89.31
Right-of-use assets	3A	3,375.06	3,616.76
Goodwill	5	833.38	833.38
Other Intangible assets	6	271.91	783.90
Intangible assets under development	7	90.33	7.74
Financial assets			
Investments	8A	22,216.81	16,431.45
Loans	9	2,163.39	6,969.04
Other financial assets	10	611.28	246.70
Other tax assets (net)	48	95.22	152.91
Other non-current assets	11	63.70	103.02
Total non-current assets		**31,743.06**	**31,124.62**
Current assets			
Inventories	12	155.82	245.16
Financial assets			
Investments	8B	158.00	136.00
Trade receivables	13	1,294.78	843.32
Cash and cash equivalents	14	1,202.40	727.50
Bank balances other than cash and cash equivalents above	15	1,231.40	1,544.38
Other financial assets	16	2,908.39	2,013.34
Other current assets	17	1,936.07	2,001.14
Total current assets		**8,886.86**	**7,510.84**
Total assets		**40,629.92**	**38,635.46**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	22.85	22.85
Instruments entirely equity in nature	19	12,467.19	12,467.19
Other equity	20	10,384.16	12,188.73
Total equity		**22,874.20**	**24,678.77**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	726.73	1,009.73
Lease liabilities	3A	3,238.94	3,531.38
Other financial liabilities	22	4,471.37	93.35
Provisions	23	99.60	1,337.54
Other non current liabilities	24	186.81	376.43
Total non-current liabilities		**8,723.45**	**6,348.43**
Current liabilities			
Financial Liabilities			
Borrowing	25	1,246.50	1,510.19
Lease liabilities	3A	732.18	565.11
Trade payables	26		
A) total outstanding dues of micro enterprises and small enterprises; and		149.57	141.96
B) total outstanding dues of creditors other than micro enterprises		961.56	987.21
Other financial liabilities	27	119.58	300.11
Other current liabilities	28	4,687.32	4,034.57
Provisions	29	1,135.56	69.11
Total current liabilities		**9,032.27**	**7,608.26**
Total equity and liabilities		**40,629.92**	**38,635.46**

**retrospectively restated to give effect to matters stated in note 52.

Material accounting policies	**2**	-	-

The accompanying notes are 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

for and on behalf of the Board of Directors
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669

Ashish Chadha *Partner*	**Mukesh Bansal** *Managing Director and Executive Chairman*	**Naresh Krishnaswamy** *Whole Time Director and Chief Executive Officer*	**Bishnu Hazari** *Chief Financial Officer*	**Siddharth Sharma** *Company Secretary*
Membership number: 500160	DIN : 01755822	DIN : 07912698		Membership No.: FCS 10212
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru	Place: Bengaluru	Place : Bengaluru
Date: 05 July 2026	Date: 05 July 2026	Date: 05 July 2026	Date: 05 July 2026	Date: 05 July 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669
Standalone Statement of Profit and Loss
(All amounts in INR millions unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Income			
Revenue from operations	30	11,218.03	8,455.74
Other income	31	1,365.68	929.73
Total income		**12,583.71**	**9,385.47**
Expenses			
Purchase of stock-in-trade	32	365.84	503.18
Changes in inventories of stock-in-trade	33	89.34	(150.41)
Service Fees	34	3,458.02	2,919.11
Employee benefits expense	35	1,472.30	2,693.74
Depreciation and amortisation expense	3,3A & 4	1,537.55	1,505.85
Finance costs	36	757.31	629.39
Other expenses	37	4,716.08	3,620.85
Total expenses		**12,396.44**	**11,721.71**
Profit / (Loss) before exceptional items and tax		**187.27**	**(2,336.24)**
Exceptional items	38	2,093.37	1,511.25
Loss before tax after exceptional items		**(1,906.10)**	**(3,847.49)**
Tax expense			
(i) Current tax		-	-
(ii) Deferred tax		-	-
Loss after tax		**(1,906.10)**	**(3,847.49)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
- Re-measurement of defined benefit obligation		1.24	13.07
Total other comprehensive income, net of taxes		**1.24**	**13.07**
Total comprehensive loss for the year, net of taxes		**(1,904.86)**	**(3,834.42)**
Loss per equity share [nominal value of a share INR 1 (31 March 2025: INR 1)]			
Basic and Diluted earnings per share	39	(2.52)	(5.13)

**retrospectively restated to give effect to matters stated in note 52.

Material accounting policies 2

The accompanying notes are 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

for and on behalf of the Board of Directors
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669

Ashish Chadha	**Mukesh Bansal**	**Naresh Krishnaswamy**	**Bishnu Hazari**	**Siddharth Sharma**
Partner	*Managing Director and Executive Chairman*	*Whole Time Director and Chief Executive Officer*	*Chief Financial Officer*	*Company Secretary*
Membership number: 500160	DIN : 01755822	DIN : 07912698		Membership No.: FCS 10212
Place : Bengaluru Date: 05 July 2026	Place : Bengaluru Date: 05 July 2026	Place : Bengaluru Date: 05 July 2026	Place: Bengaluru Date: 05 July 2026	Place : Bengaluru Date: 05 July 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669
Standalone Statement of Cash Flows
(All amounts in INR millions unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Cash flow from operating activities		
Profit/ (Loss) before tax	(1,906.10)	(3,847.49)
Adjustments:		
Depreciation and amortisation expense	1,537.55	1,505.85
Allowance for doubtful debts	18.66	24.68
Interest expense on borrowings	219.69	168.27
Interest on loan from related party	15.00	-
Interest expense on Lease Liability (Refer note 3A)	506.79	445.67
Gratuity Expenses	47.10	-
Loss on fair valuation of stock appreciation rights	-	(4.88)
Employee share-based payment expense (Refer note 49)	215.38	968.19
Stock appreciation rights expense	(64.53)	(3.75)
Loss on sale of property, plant and equipment	271.34	58.48
Foreign exchange gain	(14.13)	(16.38)
Gain on extinguishment of financial liability*	(316.59)	-
Guarantee commission	(16.78)	(0.80)
Income from liabilities written back	(6.83)	(1.39)
Income on unwinding of security deposits	(27.03)	(19.42)
Interest expense on License	8.99	11.07
Impairment of investment in subdiary	1,716.07	1,500.00
Fair value loss on financial liabilities measured at FVTPL	24.38	-
Provision for loan in subsidiaries	202.40	11.25
Interest on income tax refund	(5.41)	-
Net gain on fair valuation of investments measured at FVTPL	(22.00)	(11.59)
Gain on sale of mutual funds	(4.49)	0.54
Gain on termination of lease	(67.27)	(69.22)
Interest income	(879.58)	(812.45)
Operating profit/(loss) before working capital changes	**1,452.61**	**(93.37)**
Working capital adjustments		
(Decrease)/Increase in trade payables	2.92	210.27
(Decrease)/Increase in current and non financial liabilities	(95.44)	249.27
Increase in other and non current liabilities	463.13	820.25
(Decrease)/Increase in provisions	(80.45)	4.56
(Increase) / Decrease in trade receivables	(470.12)	520.82
Increase in non current other financial assets	(24.52)	(205.55)
(Increase) / Decrease in other current financial assets	(649.53)	174.18
(Increase) / Decrease in Inventory	89.34	(150.41)
(Increase) / Decrease in other assets	107.14	(89.67)
Cash generated from operations	**795.08**	**1,440.35**
Income taxes refund received (net)	63.10	17.78
Net cash generated from operating activities [A]	**858.18**	**1,458.13**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development	(819.50)	(1,233.55)
Proceeds from sale of property, plant and equipment	5.41	-
Investment in mutual funds	(2,049.90)	-
Proceeds from the sale of mutual funds	2,054.38	1,302.07
Investment in shares of associate and subsidiaries	(7,500.00)	209.59
Proceeds from sale of investment in subsidiaries	108.48	2.25
Proceeds from the sale of CCCPS held in Curefoods India Limited	-	649.91
Loan repaid by/granted to subsidiaries	4,603.25	(1,984.11)
Proceeds from maturity of bank fixed deposits and bonds net of investments	(246.82)	260.58
Interest received	879.58	266.50
Net cash flows used in investing activities [B]	**(2,965.12)**	**(526.76)**
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(529.99)	(464.81)
Payment of interest portion of lease liabilities	(506.79)	(445.67)
Proceeds from issue of CCCPS	4,400.00	-
Repayment of term loan	(450.65)	(329.48)
Interest expense on borrowings	(231.79)	(168.27)
Net cash flows used in financing activities [C]	**2,680.78**	**(1,408.23)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**573.84**	**(476.86)**
Cash and cash equivalents at the beginning of the year	182.48	659.34
Cash and cash equivalents at the end of the year	**756.32**	**182.48**
Components of cash and cash equivalent		
Cash on hand	-	0.17
Balances with banks:		
- in current accounts*	401.81	727.33
Deposit accounts (with original maturity of 3 months or less)	800.59	-
Bank over draft facility	(446.08)	(545.02)
Total cash and cash equivalents (Note 14)	**756.32**	**182.48**

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669
Standalone Statement of Cash Flows
(All amounts in INR millions unless otherwise stated)

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at 31 March 2026

Particulars	Opening balance	Cash Flows	Interest accrued	Non-Cash Movement*	Closing balance (Restated)**
Borrowings(including current maturities)	1,974.90	(450.65)	2.90	-	1,527.15
Lease liabilities	4,096.49	(1,036.78)	-	911.41	3,971.12
CCCPS classified as financial liability	-	4,400.00	-	24.38	4,424.38
Total liabilities from financing activities	**6,071.39**	**2,912.57**	**2.90**	**935.79**	**9,922.65**

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as at 31 March 2025

Particulars	Opening balance	Cash Flows	Interest accrued	Non-Cash Movement*	Closing balance (Restated)**
Borrowings(including current maturities)	2,304.38	(329.48)	-	-	1,974.90
Lease liabilities	3,027.50	(910.48)	-	1,979.47	4,096.49
Total liabilities from financing activities	**5,331.88**	**(1,239.96)**		**1,979.47**	**6,071.39**

*Non-cash changes in liabilities arising from financing activities primarily comprises of recognition of lease liabilities on commencement of new lease arrangements and adjustments arising from lease modifications or terminations (such as amortisation of transaction costs and foreign exchange remeasurement differences, where applicable).

**retrospectively restated to give effect to matters stated in note 52.

The accompanying notes are 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

for and on behalf of the Board of Directors of
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669

Ashish Chadha	**Mukesh Bansal**	**Naresh Krishnaswamy**	**Bishnu Hazari**	**Siddharth Sharma**	-
Partner	*Managing Director and Executive Chairman*	*Whole Time Director and Chief Executive Officer*	*Chief Financial Officer*	*Company Secretary*	-
Membership number: 500160	DIN : 01755822	DIN : 07912698		Membership No.: FCS 10212	-
Place : Bengaluru Date: 05 July 2026	Place : Bengaluru Date: 05 July 2026	Place : Bengaluru Date: 05 July 2026	Place: Bengaluru Date: 05 July 2026	Place : Bengaluru Date: 05 July 2026	- -

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669
Standalone Statement of Changes in Equity
(All amounts in INR millions unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Issued, subscribed and fully paid-up:		
Balance as at the beginning of the year	**22.85**	**18.69**
Changes in equity share capital during the current year	-	-
Conversion of CCPS into equity shares*	-	4.16
Balance as at the end of the year	**22.85**	**22.85**

* During the year ended 31 March 2025, the Company has converted 313,927 Series D1 Compulsorily Convertible Cumulative Preference Shares ("CCCPS") and 3,841,602 Series F CCCPS into Equity shares.

B. Investments entirely equity in nature

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**12,467.19**	**14,155.33**
Shares issued during the year*	-	167.66
Less: Conversion of Series D1 and Series F Cumulative Convertible Preference Shares into equity shares	-	1,855.80
Balance as at the end of the year	**12,467.19**	**12,467.19**

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Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669
Standalone Statement of Changes in Equity for the year ended 31 March 2026 (continued)
(All amounts in INR millions unless otherwise stated)

C. Other Equity

Particulars	Shares pending allotment	Reserve and Surplus							Items of Other Comprehensive Income	Total
		Retained Earnings	Securities Premium	Capital Redemption Reserve	Capital Reserve	Amalgamation adjustment deficit reserve	Equity instruments to be issued for purchase of intangible asset (Refer Note 31)	Share options outstanding account		
Balance as at 01 April 2025 (Restated)**	**19.97**	**(27,994.14)**	**31,029.48**	**15.41**	**2,075.14**	**(525.30)**	**225.00**	**7,247.82**	**95.35**	**12,188.73**
Loss for the year after taxes	-	(1,906.10)	-	-	-	-	-	-	-	(1,906.10)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	1.24	1.24
Total comprehensive income	**-**	**(1,906.10)**	**-**	**-**	**-**	**-**	**-**	**-**	**1.24**	**(1,904.86)**
Changes due to amalgamation share issue (refer note 52)	0.97	-	-	-	-	118.26				119.23
Expense on conversion of CCCPS into shares	-	-	(10.75)	-	-	-	-	-	-	(10.75)
Cancellation of licence rights	-	-	-	-	-	-	(225.00)	-	-	(225.00)
Employee stock option	-	-	-	-	-	-	-	216.81	-	216.81
Balance as at 31 March 2026	**20.94**	**(29,900.24)**	**31,018.73**	**15.41**	**2,075.14**	**(407.04)**	**-**	**7,464.63**	**96.59**	**10,384.16**

Balance as at 1 April 2024	**-**	**(9,764.90)**	**29,177.61**	**15.41**	**2.94**	**-**	**225.00**	**6,252.79**	**49.87**	**25,958.72**
Addition due to business combination (refer note 52)	19.97	(14,381.75)	-	-	1,818.48	(778.12)	-	-	32.41	**(13,289.01)**
Restated balance at the beginning of the previous reporting period**	**19.97**	**(24,146.65)**	**29,177.61**	**15.41**	**1,821.42**	**(778.12)**	**225.00**	**6,252.79**	**82.28**	**12,669.71**
Loss for the year after taxes	-	(3,847.49)	-	-	-	-	-	-	-	(3,847.49)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	13.07	13.07
Total comprehensive income	-	**(3,847.49)**	-	-	-	-	-	-	**13.07**	**(3,834.42)**
Premium on issue of Compulsorily Convertible Cumulative Preference Shares	-	-	0.22	-	-	-	-	-	-	0.22
Premium on conversion of Compulsorily Convertible Cumulative Preference Shares	-	-	1,851.65	-	-	-	-	-	-	1,851.65
Adjustment on account of amalgamation (refer note 52)	-	-	-	-	253.72	252.82	-	-	-	506.54
Employee stock option	-	-	-	-	-	-	-	995.03	-	995.03
Balance as at 31 March 2025 (Restated)**	**19.97**	**(27,994.14)**	**31,029.48**	**15.41**	**2,075.14**	**(525.30)**	**225.00**	**7,247.82**	**95.35**	**12,188.73**

** for Nature and Purpose of Reserves, refer Note 20.*

**retrospectively restated to give effect to matters stated in note 52.

Material accounting policies (Refer note 2)
The accompanying notes are 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

for and on behalf of the Board of Directors
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669

Ashish Chadha
Partner
Membership number: 500160
Place : Bengaluru
Date: 05 July 2026

Mukesh Bansal
Chairman and Managing Director
DIN : 01755822
Place : Bengaluru
Date: 05 July 2026

Naresh Krishnaswamy
Whole Time Director and Chief Executive Officer
DIN : 07912698
Place : Bengaluru
Date: 05 July 2026

Bishnu Hazari
Chief Financial Officer
Place: Bengaluru
Date: 05 July 2026

Siddharth Sharma
Company Secretary
Membership No.: FCS 10212
Place: Bengaluru
Date: 05 July 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669
Notes to the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

1A Corporate Info

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) ("the Company") was originally incorporated as a private limited Company on 24 May 2016. Pursuant to the special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 13 March, 2026, the Company's name has been changed from Curefit Healthcare Private Limited to Cult.fit Private Limited, further to which a fresh certificate of incorporation dated 29 April, 2026 has been issued by the Ministry of Corporate Affairs. The Company's registred office is located at 3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Sholinganallur, Saidapet, Kanchipuram, Chennai- 600119, Tamil Nadu, India

The Company is engaged inter-alia in the business of operating Gym fitness serivices, sale of sports equipments, apparels and other fitness products.

1B Basis of preparation

a Statement of compliance

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act and other relevant provisions of the Act.

The Standalone Financial Statements have been prepared on a going concern basis and the accounting policies have been applied consistently.

The Standalone Financial Statements are approved for issue by the Company's Board of Directors on 02 July, 2026

b Functional and presentation currency

The Standalone Financial Statments of the Company are presented in Indian Rupees (INR / ₹), which is the functional currency of the Company and the presentation currency for the Standalone Financial Statements. All amounts disclosed in the Standalone Financial Statements have been rounded to the two decimal of nearest millions (Mn) as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated. Amounts mentioned as "0.00" in the Standalone Financial Statements denote amounts rounded off being less than ₹ 0.005 Mn.

c Basis of measurement

The Standalone Financial Statements have been prepared under the historical cost (i.e. on accrual basis) basis except for certain financial assets and liabilities that are measured at fair values.

(i) initial measurement of ROU assets at fair values - Ind AS 116
(ii) initial measurement of Lease liabilities at fair values - Ind AS 116
(iii) initial measurement of long term deposits - Ind AS 109
(iv) provision for contingent consideration at fair values - Ind AS 103
(v) initial measurement of Net Investment in lease - Ind AS 116
(vi) certain financial assets and liabilities are measured at fair value- Ind AS 109
(vii) Liabilities for cash settled share based payment arrangements - Ind AS 102
(viii) Net defined benefit (asset)/ liability - Ind AS 19

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.

e 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:

Estimates

• Estimated useful life of Property, plant and equipments – Note 2 (ii)
• Estimated useful life of Intangible assets – Note 2 (iii)
• Estimation of defined benefit obligation:measurement of defined benefit obligations: key actuarial assumptions – Note 2 (vi)
• Estimation of Impairment of intangibles and goodwill : key assumptions underlying recoverable amounts, including the recoverability of development costs; – Note 2 (iv)
• Estimation of Expected credit loss allowance for trade receivables and security deposit – Note 2 (v)
• Estimation of Share based payments – Note 2 (vii)
• Estimation of Provisions & contingencies : key assumptions about the likelihood and magnitude of an outflow of resources-Note 2 (xiii)
• Revenue recognition: estimate of expected returns - Note 2 (i)
• Provision for obsolete inventory and provision for warranties - Note 2 (xxi)

Judgements

• Recognition of revenue and allocation of transaction price – Note 2 (i)
• Recognition of deferred tax assets for carried forward tax losses –Note 2 (xi)
• lease term: whether the Company is reasonably certain to exercise extension options or cancellation –Note 2 (xvi)
• leases - Estimating the incremental borrowing rate-Note 2 (xvi)
• Investments accounted for using the equity method: whether the Company has significant influence over an investee-Note 2 (v)

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.

2 Material accounting policies:

a) 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

(i) Business combinations - other than common control transactions

In accordance with Ind AS 103, the Company accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Company.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill

Goodwill represents the cost of business acquisition in excess of the Company'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.

Contingent considerations

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the Standalone Statement of Profit and Loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss. If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate

Business combination (Common control transactions)

Business combination involving entities that are controlled by the company are accounted for using the pooling of interest 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 new assets or liabilities are recognized. Adjustments are only made to harmonize accounting policies.

The financial information in Standalone 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 reserve are preserved and the reserves of the transferor becomes 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.

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i) Revenue from contracts with customers:

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company considers itself as a principal in an arrangement when it controls the goods or service provided and accordingly revenue is recognised at contracted price, after deduction of any discounts and schemes offered by the Company and any taxes or duties collected on behalf of the government such as goods and services tax (GST) as these are not economic benefits flowing to the Company. The Company does not receive any non-cash consideration from customer.

Revenue is measured on the contract price net of any taxes collected from customers for sale of goods or services and variable consideration on account of discounts offered by the Company The transaction price is an amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods.

Sale of products:

Sale of products includes revenue from sale of gym equipments. Such revenue is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.
Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

Sale of services:

Sale of service includes revenue from fitness centres, net of discounts and rebates is recognised as income on rendering of the services i.e. over the period of time and where there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Platform Fee :

The Company enters into contracts with third parties to provide access to its platform for selling their products or services and charges a fixed monthly platform fee as per the agreed contract price. Platform fees are recognised as revenue at a point in time when the related services are rendered for the current period and there is no uncertainty regarding the measurement or collectability of the consideration. Where there is uncertainty regarding the measurement or ultimate collectability of the consideration, revenue recognition is deferred until such uncertainty is resolved.

Other operating revenue:

Center setup income:
These are related to the operation of the Company which involves designing the new gym centers and providing the base materials for setting up. Such revenue is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

Royalty income:
Under brand-licensing arrangements, the Company grants licensees which provide the Holders of License the right to use its brand in return for a fixed royalty. Such revenue is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

Advertising income:
The Company earns advertising revenue from brand partners for the display and promotion of their brands in Company-owned gyms and on its digital platforms. Advertising services typically comprise a stand-ready obligation over the contractual term. Accordingly, revenue is recognised over time, either on a straight-line basis over the period of display.

Contract balances:
Trade receivables:
A trade receivable is recognized if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 2(viii) for initial recognition and subsequent measurement of financial assets.

Contract liabilities:
The contract liabilities (i.e. deferred income) primarily relate to the advance consideration received from customers for fitness service which is yet to be availed at our fitness center, for which revenue is recognised over time.

Contract assets:
The contract assets (i.e. unbilled revenue) primarily relate to the company's rights to consideration for service provided but not billed at the reporting date on the fitness services and contracts entered into with the franchisee partners for opening a franchisee centers. Unbilled revenue is presented as a part of trade receivables.

Interest income or expense
Interest income or expense is recognised as it accrues in the Standalone 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.

2 Material accounting policies (continued)

ii) Property, plant and equipment

(a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

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 item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit or Loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current asset

Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized when replaced. All other repairs and maintenance are charged to Standalone Statement of Profit and Loss during the reporting period in which they are incurred.

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 asset 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 is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, which are determined by management, and is generally recognised in the Standalone Statement of Profit and Loss. Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives as given below best represent the period over which Management expects to use these assets. The identified components are depreciated separately over their useful life, the remaining components are depreciated separately over their useful life.

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

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

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

Site restoration and decommissioning costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred. Such costs, arising on restoration of leased sites or settlement of related contractual or legal obligations, are charged as an expense on actual incurrence. The Company does not recognise a provision in advance for such obligations and does not capitalise these costs as part of the cost of the related asset.

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2 Material accounting policies (continued)

iii) 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.

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 Standalone Statement of Profit and Loss.

The estimated useful lives of intangible assets are as follows:

Category	Management estimate of useful life (years)	Useful life of the asset (In years)
License*	10	10
Branding*	4	4
Design*	4	4
Logo**	4	4
Software design and development**	4	4
Content**	2	2

*Arising on accout of business combination

**Internally generated intangible assets

iv) Impairment

Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) for indications of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or Companys of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

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

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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2 Material accounting policies (continued)

v) 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.
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 analyzed.
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.

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

The Company considers a financial asset to be in default when:
• the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
• the financial asset is more than 365 days past due.

Write-off
The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 365 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Investment in subsidiaries

Investment in subsidiaries is carried at cost as per Ind AS 27.
The management assesses the performance of these entities including the future projections, relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments. In case indicators of impairment exist, the impairment loss is measured the higher of
(i) 'fair value less cost of disposal' determined using market price information, where available, and
(ii) 'value-in-use' estimates recoverable amounts
determined using discounted cash flow projections, where available. The fair value less costs of disposal is determined using the market approach. The future cash flow projections are specific to the entity based on its business plan and may not be the same as those of market participants. The future cash flows consider key assumptions such as revenue projections, EBITDA, terminal growth rates, etc. with due consideration for the potential risks given the current economic environment in which the entity operates. The discount rates used with required tax rates based on weighted average cost of capital and reflects market's assessment of the risks specific to the asset as well as time value of money. The recoverable amount estimates are based on judgments, estimates, assumptions and market data as on reporting date and ignore subsequent changes in the economic and market conditions.

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vi) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit, explained under employee benefits note 47, requires the Company to use estimates and judgements.

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are measured on undiscounted basis. These benefits include salaries and wages, bonus etc., which are to be paid in exchange for the employee services and are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which the employee renders the related service.

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 Standalone 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 Standalone Statement of Profit and Loss in subsequent periods.

d) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company has an obligation towards gratuity, which is a defined benefit plan.
The Company and its associates's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.
The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.
The Company and its associates recognizes the net obligation of a defined benefit plan as liability in the standalone statement of assets and liabilities.
Actuarial gains and losses through remeasurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income.

In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the Standalone Statement of Profit and Loss. Net interest is calculated by applying the discount rate determined by, reference to market yields at the end of the reporting period on government bonds, to the net defined benefit liability or asset.

The Company and its associates recognises the following changes in the net defined benefit obligation as an expense in the Standalone Statement of Profit and Loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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.

vii) Share-based payments

a) Employee stock options:

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes model and the cost is recognized, together with a corresponding increase in share based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The cumulative expense recognized for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Comapany is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met. Further, additional expense, if any, is measured and recognised as at the date of modification (other than a market condition) specified on grant date of the award are met.

In case of cancellation or settlement of grant of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Company shall account for the cancellation or settlement as an acceleration of vesting and shall therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e., as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognised as an expense in the Standalone Statement of Profit and Loss.

Where a cash-settled share-based payment is modified to become equity-settled, the liability is re-measured at the modification date. The fair value of the equity instruments granted is recognized to the extent that services have been received, and the liability is derecognized. Any difference between the carrying amount of the liability and the fair value of the equity instruments granted is recognized in profit or loss immediately.

On cancellation of a cash-settled share-based payment, the liability recognized up to the cancellation date is immediately recognized in profit or loss. Any payment made to settle the cancelled award is treated as a deduction from the liability; any excess of the payment over the liability is recognized as an additional expense on the cancellation date.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received (direct measurement).

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 other expenses in the profit and loss.

2 Material accounting policies (continued)

viii) Financial Instruments - Financial Assets

a) Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (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.

Financial Assets: Business model assessment
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets : Assessments whether contractual cash flows are solely payments of principal and interest
For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during the particular period of time and for the other basic lending risks and costs.
In assessing whether the contractual cash flows are solely payments of principal and interest , the Company considers the contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual coupon rate, including variable interest rate features.
-prepayment and extension features; and
- terms that limit the Company claim to cash flows from specified assets.

(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.

(d) Derecognition
A financial asset is derecognised only when:
- The Company 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 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.

2 Material accounting policies (continued)

ix) Financial Instruments - Financial Liabilities

a) Recognition and initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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 Standalone 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 Standalone 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 Standalone 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 Standalone Statement of Profit and Loss.

d) Offsetting of financial instruments

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 realize the asset and settle the liability simultaneously.

f) Compound financial instruments

Compound financial instruments issued by the Company comprise convertible preference shares denominated in INR that can be converted into equity shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of such compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

x) Earnings per share

Basic earnings per share

The basic earnings per share is computed by dividing the net profit/(loss) attributable to owners of the Company for the year by the weighted average number of equity shares outstanding during the period / year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that will change the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2 Material accounting policies (continued)

xi) Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the Standalone 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 tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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 period / 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.

Deferred tax is not recognised for:
• temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
• taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or realise the assets and settle the liabilities simultaneously.

xii) 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 Standalone Statement of Profit and Loss.

xiii) 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.

Provision for warranty
A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Contingent liabilities and contingent assets
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the 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.

xiv) 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.

xv) Cash flow statement

Cash flows are reported using the indirect method as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit for the years is adjusted for the effects of transactions of a noncash 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.

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2 Material accounting policies (continued)

xvi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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 1ease 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 Company 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 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.

xvii) Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

xviii) Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance.

xviii) 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 statements.

xix) Events occurring after the reporting date

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

xx) Share Capital

i) Equity Share: Incremental cost directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction cost of an equity transaction is accounted for in accordance with Ind AS 17**.**

ii) Preference Share - The Company's compulsory convertible preference share are classified as equity or financial liabilities, depending upon the terms of issue of the instruments and other rights and obligations of the parties in accordance with requirement of ind AS 32. Non-discretionary dividends thercon are recognised accordingly as dividend or interest expense, as accrued

xxi) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is based on the first-in first-out formula. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item-by-item basis.

2 Material accounting policies (continued)

xxii) Service Cost

Service cost shall mean the percentage of agreed fee payable by the Company to its Franchise and other partners, which typically represent compensation for facilitating services provided by the Franchise and other partners.

These are recorded as an operating expense in the period in which the service is provided and unaccrued expense is classified as "Prepaid Expenses".

xxiii) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which will be effective from 01 April 2025 and 01 April 2026. The Company will evaluate the requirements and apply these amendments from the effective date.

A. Amendments effective from 01 April 2025:

(i) Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

Impact: The Company currently does not deal in such currencies and hence there is no impact on the Consolidated Financial Information. The Company will assess the implications of this amendment for future periods.

(ii) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

Impact: The Company does not have any supplier finance arrangements; hence, no material impact is expected.

(iii) Ind AS 12 – Income Taxes (Pillar Two Model Rules)

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after 1 April 2025.

Impact: The Company has applied the mandatory relief and will evaluate the new disclosure requirement relating to annual financial statements, as appropriate and disclose accordingly.

The Company is evaluating the implications. No material impact is expected on recognition and measurement of income taxes; however, additional disclosures may be required in future periods.

(iv) Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Impact: The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(v) Other Amendments (Ind AS 115, Ind AS 116)

Other amendments include:

Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116).

Impact: These amendments do not have a material impact on the Company's standalone financial statements .

B. Amendments notified but not yet effective (effective from 01 April 2026)

Ind AS 1, Presentation of Financial Statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Company will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any material impact on the Consolidated Financial Information .

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3 Property, Plant and Equipment*

Particulars	Office equipment	Electrical fittings	Computers and printers	Furniture and fixtures	Leasehold improvements	Plant & Machinery	Gym Equipments	Brand signages	Total
Gross carrying amount (Cost or deemed cost)									
Balance as at 1 April 2024	**29.63**	**9.28**	**95.63**	**19.57**	**60.51**	**-**	**-**	**-**	**214.62**
Addition due to Business combination (refer note 52)	393.24	-	90.47	164.92	1,027.68	146.09	1,178.79	71.88	3,073.07
Balance as at 1 April 2024(Restated)**	**422.87**	**9.28**	**186.10**	**184.49**	**1,088.19**	**146.09**	**1,178.79**	**71.88**	**3,287.69**
Additions	122.64	0.50	32.36	82.47	234.02	83.08	343.63	26.35	925.05
Disposals	16.12	-	2.32	13.19	96.15	4.83	40.72	23.88	197.21
Balance as at 31 March 2025	**529.39**	**9.78**	**216.14**	**253.77**	**1,226.06**	**224.34**	**1,481.70**	**74.35**	**4,015.53**
Additions	83.38	56.81	38.73	20.79	217.21	18.62	190.09	16.56	642.19
Disposals	10.15	5.03	1.10	2.12	152.88	4.59	27.07	4.92	207.86
Balance as at 31 March 2026	**602.62**	**61.56**	**253.77**	**272.44**	**1,290.39**	**238.37**	**1,644.72**	**85.99**	**4,449.86**
Accumulated depreciation									
Balance as at 31 March 2024	**25.87**	**5.15**	**73.32**	**10.77**	**35.67**	**-**	**-**	**-**	**150.78**
Addition due to Business combination (refer note 52)	248.93	-	51.09	50.40	572.17	52.66	597.85	34.76	1,607.86
Balance as at 1 April 2024(Restated)**	**274.80**	**5.15**	**124.41**	**61.17**	**607.84**	**52.66**	**597.85**	**34.76**	**1,758.64**
Charge for the year	50.29	0.87	34.93	22.20	107.23	39.04	179.63	18.96	453.15
Disposals	6.00	-	1.10	3.96	54.22	1.24	7.63	12.52	86.67
Balance as at 31 March 2025	**319.09**	**6.02**	**158.24**	**79.41**	**660.85**	**90.46**	**769.85**	**41.20**	**2,125.12**
Charge for the year	62.55	16.28	27.73	14.70	119.33	35.07	209.39	16.03	501.08
Disposals	3.76	0.99	0.61	0.56	104.01	1.72	11.75	2.84	126.24
Balance as at 31 March 2026	**377.88**	**21.31**	**185.36**	**93.55**	**676.17**	**123.81**	**967.49**	**54.39**	**2,499.96**
Net carrying value									
Balance as at 1 April 2024(Restated)**	**148.07**	**4.13**	**61.69**	**123.32**	**480.35**	**93.43**	**580.94**	**37.12**	**1,529.05**
Balance as at 31 March 2025	**210.30**	**3.76**	**57.90**	**174.36**	**565.21**	**133.88**	**711.85**	**33.15**	**1,890.41**
Balance as at 31 March 2026	**224.74**	**40.25**	**68.41**	**178.89**	**614.22**	**114.56**	**677.23**	**31.60**	**1,949.90**

There is a Pari Passu charge over the movable fixed assets created out of term loans. Refer Note 21.
There is no revaluation of asset done in the year ended 31 March 2026 and 31 March 2025
**retrospectively restated to give effect to matters stated in note 52.

4 Capital work-in-progress

Particulars	Amount
Gross carrying amount (Cost or deemed cost)	
Balance as at 1 April 2024	**-**
Addition due to Business combination (refer note 52)	16.62
Balance as at 1 April 2024(restated)	**16.62**
Addition	83.74
Capitalised during the year	11.05
Balance as at 31 March 2025	**89.31**
Addition	71.73
Capitalised during the year	88.96
Balance as at 31 March 2026	**72.08**
Net carrying value	
Balance as at 1 April 2024(restated)	**16.62**
Balance as at 31 March 2025	**89.31**
Balance as at 31 March 2026	**72.08**

Capital work-in-progress represents costs incurred towards the ongoing construction and fit-out of fitness centres, including purchase and installation of related equipment and other ancillary assets. These expenditures are carried at cost pending completion of installation and commissioning, after which they will be reclassified to property, plant and equipment and depreciated in accordance with the Comapny's accounting policy.

Ageing of Capital work-in-progress as at 31 March 2026

CWIP	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
(i) Projects in progress	71.73	0.35			**72.08**
(ii) Projects temporarily suspended					-

Ageing of Capital work-in-progress as at 31 March 2025

CWIP	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
(i) Projects in progress	83.74	5.57	-	-	**89.31**
(ii) Projects temporarily suspended	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan
**retrospectively restated to give effect to matters stated in note 52.

5 Goodwill

Particulars	Goodwill
Gross carrying amount (Cost or deemed cost)	
Balance as at 1 April 2024	**-**
Addition due to Business combination (refer note 52)	833.38
Balance as at 1 April 2024(restated)	**833.38**
Addition	-
Balance as at 31 March 2025	**833.38**
Addition	
Balance as at 31 March 2026	**833.38**
Net carrying value	
Balance as at 31 March 2025	**833.38**
Balance as at 31 March 2026	**833.38**

5.1 Impairment testing of Goodwill

The Company has identified two CGUs - fitness service business and fitness products business. The goodwill is wholly allocable to fitness service business CGU. The recoverable amount of the CGU is based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The calculation uses cashflow projections based on financial budgets approved by the management covering a five year period. Cash flows beyond the five year period have been extrapolated using constant terminal growth rate. This growth does not exceed the long term growth of the market. The recoverable amount of the CGUs is determined to be higher than the carrying amount and accordingly no impairment loss has been recorded.

The key assumptions used in the estimation of the recoverable amount of Product CGU are set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
Risk free rate	6.94%	7.16%
Terminal growth rate	5.00%	5.00%
Discount rate	14.50%	16%

The discount rate is a pre-tax measure estimated based on the historical industry averaged weighted-average cost of capital.

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. The Company 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 recoverable amount of CGU.

**retrospectively restated to give effect to matters stated in note 52.

6 Other Intangible assets

Particulars	Logo	Software design and development	Content	License	Design	Total
Gross carrying amount (Cost or deemed cost)	-					
Balance as at 31 March 2024	**3.00**	**3,524.65**	**55.21**	**300.62**	**-**	**3,883.48**
Addition due to Business combination (refer note 52)		14.41	2.14		2.24	18.79
Balance as at 1 April 2024(Restated)**	**3.00**	**3,539.06**	**57.35**	**300.62**	**2.24**	**3,902.27**
Additions	**-**	304.32	-	-	-	304.32
Disposals	**-**	**-**	**-**	**-**		-
Balance as at 31 March 2025	**3.00**	**3,843.38**	**57.35**	**300.62**	**2.24**	**4,206.59**
Additions	-	20.69	0.35	-	-	21.04
Disposals	-	-	0.03	300.62	-	300.65
Balance as at 31 March 2026	**3.00**	**3,864.07**	**57.67**	**-**	**2.24**	**3,926.98**
Accumulated amortization						
Balance as at 31 March 2024	**2.85**	**2,894.95**	**53.59**	**21.13**	**-**	**2,972.52**
Addition due to Business combination (refer note 52)	**-**	13.96	**1.00**	**-**	1.77	16.73
Balance as at 1 April 2024(Restated)**	**2.85**	**2,908.91**	**54.59**	**21.13**	**1.77**	**2,989.25**
Depreciation / Impairment during the year	-	401.37	-	31.60	0.47	433.44
Disposals	**-**	-	-	-	-	-
Balance as at 31 March 2025	**2.85**	**3,310.28**	**54.59**	**52.73**	**2.24**	**3,422.69**
Depreciation / Impairment during the year	-	284.77	0.34	19.74	-	304.85
Disposals	-	-	-	72.47	-	72.47
Balance as at 31 March 2026	**2.85**	**3,595.05**	**54.93**	**-**	**2.24**	**3,655.07**
Net carrying value						
Balance as at 1 April 2024(Restated)**	**0.15**	**630.15**	**2.76**	**279.49**	**0.47**	**913.02**
Balance as at 31 March 2025	**0.15**	**533.10**	**2.76**	**247.89**	**-**	**783.90**
Balance as at 31 March 2026	**0.15**	**269.02**	**2.74**	**-**	**-**	**271.91**

**retrospectively restated to give effect to matters stated in note 52.

7 Intangible assets under development

Particulars	Total
Balance as at 01 April 2024	**39.06**
Additions	7.74
Capitalised during the year	(39.06)
Balance as at 31 March 2025	**7.74**
Additions	90.33
Capitalised during the year	(7.74)
Balance as at 31 March 2026	**90.33**

Ageing of Intangible assets under development:

Ageing of Capital work-in-progress as at 31 March 2026

CWIP	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
(i) Projects in progress	90.33	-	-	-	**90.33**
(ii) Projects temporarily suspended	-	-	-	-	-

Ageing of Capital work-in-progress as at 31 March 2025

CWIP	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
(i) Projects in progress	7.74	-	-	-	**7.74**
(ii) Projects temporarily suspended	-	-	-	-	-

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3A Leases

The Company has entered into lease agreements with the lessors for leasing fitness centres, warehouses and office premises. The lease term ranges from 1 year to 9 years. 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 fitness centres, office premises and warehouses. The incremental borrowing rate ranges between 9.5% to 13.5% during the year ended 31 March 2026 (31 March 2025 : 9.5% to 13.5 %) has been applied to measure the ROU and lease liabilities for their respective years in the balance sheet.

i. Right of Use assets

The changes in the carrying value of Right of use assets for the year ended 31 March 2026 and 31 March 2025 are as follows:

Gross carrying amount	**Building**
As at 31 March 2024	**184.29**
Addition due to Business combination	4,451.42
As at 1 April 2024(restated) **	**4,635.71**
Additions during the year	1,909.51
Derecognition during the year	354.69
As at 31 March 2025	**6,190.53**
Additions during the year	612.03
Derecognition during the year	353.66
As at 31 March 2026	**6,448.90**
Accumulated Depreciation	
As at 31 March 2024	**102.55**
Addition due to Business combination	2,021.54
As at 1 April 2024(restated) **	**2,124.09**
Charge for the year	619.26
Deletions	169.58
As at 31 March 2025	**2,573.77**
Charge for the year	731.62
Deletions	231.55
As at 31 March 2026	**3,073.84**

Net carrying value

As at 1 April 2024(restated) **	**2,511.62**
As at 31 March 2025	**3,616.76**
As at 31 March 2026	**3,375.06**

ii. Amounts recognised in Statement of Profit and Loss

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025 (Restated)****
Depreciation on ROU Assets	731.62	619.26
Interest expense on Lease Liability	506.79	445.67
Expenses relating to short-term leases and low value leases (Refer Note 37)	25.88	3.00
Gain on early termination of leases	67.27	69.22

iii. Amounts recognised in Statement of Cash Flows

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025 (Restated)****
Principal cash outflow for leases recognised in financing activities	529.99	464.81
Interest cash outflow for leases recognised in financing activities	506.79	445.67
Total cash outflow for short term leases recognised in operating activities	25.88	3.00

**retrospectively restated to give effect to matters stated in note 52.

iv. Lease Liabilities

The movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Balance at the beginning of the year	4,096.49	88.83
Addition due to Business combination	-	2,900.91
Additions	586.67	1,825.88
Interest expense on Lease Liability	506.79	445.67
Deletions	(182.05)	(254.32)
Payment of lease liabilities	(1,036.78)	(910.48)
Balance at the end of the year	**3,971.12**	**4,096.49**

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 2026	For the year ended 31 March 2025 (Restated)**
Current	732.18	565.11
Non-current	3,238.94	3,531.38
Total	**3,971.12**	**4,096.49**

The details of the contractual maturities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis are as follows:

Particulars	As at 31 March 2026	For the year ended 31 March 2025 (Restated)**
Less than one year	1,049.76	1,013.07
One to five years	3,080.02	3,243.75
More than five years	1,168.65	1,463.56
Total	**5,298.43**	**5,720.38**

**retrospectively restated to give effect to matters stated in note 52.

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8 Investments

		As at 31 March 2026	As at 31 March 2025 (Restated)**
8A	**Non-Current Investments**		
I	**Investment at cost**		
	Investment in Equity Shares & Preference Shares, Unquoted:		
i.	**Investment in subsidiaries**		
	6,93,71,666 (31 March 2025: 46,781,305) equity shares of Cultsport Private Limited (Formerly known as Curefoods Private Limited)	12,907.79	5,407.79
	Nil (31 March 2025: 75,494,208) equity shares of Curefit Services Private Limited	-	140.41
	74,14,690 (31 March 2025: 74,14,690) Compulsorily Convertible Preference shares of Cultfit Healthcare Private	1,215.17	1,215.17
	280,839 (31 March 2025: 280,839) equity shares of Fun 2 Fitness Private Limited	2,908.30	2,908.30
	10,240,261 (31 March 2025: 10,240,261) Preference shares of Onyx Inc, USA	921.56	921.56
	22,152,902 (31 Mar 2025: 22,152,902) equity shares of Cultgear Private Limited	1,646.31	1,646.31
	22,174,711 (31 March 2025: 22,174,711) equity shares of Cultfit Healthcare Private Limited	719.31	579.27
	16,853,468 (31 March 2025: 16,853,468) equity shares of Healthface Private Limited	514.43	514.43
	47,44,975 (31 March 2025: 47,44,975) equity shares of Curefit Healthcare Singapore Pte Ltd	796.80	796.80
	65,840 (31 March 2025 : 65,840) equity share of Jogo Technologies Private Limited	3,750.00	3,750.00
ii.	**Investment in an Associates**		
	45,07,686 (31 March 2025: 45,07,686) preference shares of Ragus Healthcare Private Limited	515.40	515.40
	2,717 (31 March 2025: 2,717) preference shares of in Hivelife Services Private Limited	20.00	20.00
iii.	**Equity contributions in subsidiaries through ESOP:**		
	Cultgear Private Limited	4.46	3.14
	Cultfit Healthcare Private Limited	5.32	4.52
	Curefit Services Private Limited (Formarly known as Curefit Logistics Private Limited)	-	-
	Onyx Inc, USA	-	5.01
	Cultsport Private Limited (Formerly known as Curefoods Private Limited)	1,706.78	1,704.26
	Healthface Private Limited	2.37	2.25
	Jogo Technologies Private Limited	38.08	36.39
	Fun 2 Fitness Private Limited	0.38	0.02
iv.	**Other Equity contribution in subsidiaries:**		
	Investment in Curefit Services Private Limited (Formarly known as Curefit Logistics Private Limited)	-	-
	Guarantee commission charge to Curefit Singapore Pte Ltd	3.77	3.77
	Gross investments valued at amortised cost	**27,676.23**	**20,174.80**
	Less: Provision for impairment loss		
	- Preference shares of Onyx Inc, USA	(921.56)	(926.57)
	- Equity shares of Healthface Private Limited	(516.71)	(516.71)
	- Equity shares of Jogo Technologies Private Limited	(2,200.00)	(1,500.00)
	- Preference shares of Hivelife Services Private Limited	(20.00)	-
	- Equity shares of Cultgear Private Limited	(1,000.58)	-
	- Equity shares of Swasth Digital Health Foundation	(0.50)	-
	- Equity shares of Curefit Healthcare Singapore Pte Ltd	(800.57)	(800.57)
	Net investments valued at amortised cost	**22,216.31**	**16,430.95**
II	**Investments accounted for at FVTPL**		
	5,000 (31 March 2025: 5,000) equity shares of Swasth Digital Health Foundation	0.50	0.50
	Net investments valued at FVTPL	**0.50**	**0.50**
	Total Investments	**22,216.81**	**16,431.45**
	Aggregate book value of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate book value of unquoted investments	27,676.73	20,175.30
	Aggregate amount of impairment in the value of investments	(5,459.92)	(3,743.85)

During the year ended March 31, 2026, the Company subscribed to and was allotted 2,25,90,361 equity shares of face value ₹1/- each, fully paid-up, at a premium of ₹331/- per share (i.e. at an issue price of ₹332/- per share) of Cultsport Private Limited (CIN: U74999KA2016PTC096227), aggregating to a total cash consideration of ₹7,500, pursuant to a Rights Issue made by Cultsport Private Limited. The said equity shares were allotted by the Board of Directors of Cultsport Private Limited at its meeting held on March 31, 2026 . The shares rank pari passu with the existing equity shares of face value ₹1/- each of Cultsport Private Limited. The investment has been recorded at cost in accordance with the Company's accounting policy for investments in under Ind AS 27 / Ind AS 109.

**retrospectively restated to give effect to matters stated in note 52.

8 Investments (continued)

8B Current Investments

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Investments mandatorily at fair value through profit and loss, Unquoted		
Investment in compulsorily convertible preference shares		
1,473 (31 March 2025: 1,473) Compulsorily Convertible Preference shares of Curefoods India Limited	158.00	136.00
Investments at amortised cost, Quoted		
Investments in debenture or bonds	-	-
	158.00	**136.00**
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	158.00	136.00
Aggregate amount of impairment in the value of investments	-	-

9 Non-current loans

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Unsecured		
Considered good		
Loan to related parties (Refer note 41) **	3,066.17	7,669.42
Less: Loss allowance	(902.78)	(700.38)
	2,163.39	**6,969.04**

** The Company has given unsecured loan and convertible loans to related parties at an interest rate of 8.25% p.a. to Cultsport Private Limited, Cultgear Private Limited, Healthface Private Limited and 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 which are convertible into equity. The Company intend to receive these loans beyond 12 months from the balance sheet date.

**retrospectively restated to give effect to matters stated in note 52.

10 Other non-current financial assets

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Considered good - Unsecured		
Security deposits	271.47	237.55
Fixed deposits with bank having maturity period of more than 12 months*	339.19	8.13
Other deposits	0.62	1.02
	611.28	**246.70**

*fixed deposit includes deposits that are marked as lien amounting to INR 17.87 (31 March 2025: Nil)
**retrospectively restated to give effect to matters stated in note 52.

11 Other non-current assets

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Prepaid Expenses	38.63	75.20
Capital advances	25.07	27.82
	63.70	**103.02**

**retrospectively restated to give effect to matters stated in note 52.

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12 Inventory

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Stock in trade	155.82	245.16
*(Stock in transit is Nil (31 March 2025: Nil)**		
Total	**155.82**	**245.16**

* During the year ended March 31, 2026 Nil (March 31, 2025: Nil) was recognised as an expense/(reversal) for inventories carried at net realisable value.
**retrospectively restated to give effect to matters stated in note 52.

13 Trade receivables**

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Considered good - Unsecured		
Receivables from related parties (Refer note 41)	156.15	212.10
Receivables from others*	1,148.63	631.22
Total Trade Receivables	**1,304.78**	**843.32**
Less: Loss allowance	(10.00)	-
Net Trade Receivables	**1,294.78**	**843.32**

Break-up of trade receivables

Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,294.78	843.32
Trade receivables which have significant increase in credit risk	10.00	-
Trade receivables - credit impaired	-	-
Total trade receivables	**1,304.78**	**843.32**

***Trade receivable ageing:**
As at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following pe: Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	166.40	440.13	600.87	87.38	-	-	-	1,294.78
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	10.00	-	-	10.00
	166.40	**440.13**	**600.87**	**87.38**	**10.00**	**-**	**-**	**1,304.78**
Less: Loss allowance	-	-	-	-	**(10.00)**	-	-	**(10.00)**
Total trade receivables	**166.40**	**440.13**	**600.87**	**87.38**	**-**	**-**	**-**	**1,294.78**

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following pe: Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	203.27	165.78	403.04	40.80	7.04	4.43	18.96	843.32
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
	203.27	**165.78**	**403.04**	**40.80**	**7.04**	**4.43**	**18.96**	**843.32**
Less: Loss allowance								-
Total trade receivables	**203.27**	**165.78**	**403.04**	**40.80**	**7.04**	**4.43**	**18.96**	**843.32**

The Company's exposure to expected credit loss allowances related to trade receivables are disclosed in note 42
Trade receivables are non interest bearing and are generally on term of 0-30 days.
For lien/charge against trade receivables (refer note 21)
**retrospectively restated to give effect to matters stated in note 52.

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14 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Cash on hand	-	0.17
Balances with banks and corporates		
- in current accounts*	401.81	727.33
- Deposits with original maturity less than 3 months	800.59	-
	1,202.40	**727.50**

*Includes cheques in hand
**retrospectively restated to give effect to matters stated in note 52.

15 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Balances with banks		
-in fixed deposit accounts with maturity upto twelve months*	1,231.40	1,544.38
	1,231.40	**1,544.38**

*fixed deposit includes deposits that are marked as lien amounting to INR 10.00 (31 March 2025: 10.00)
**retrospectively restated to give effect to matters stated in note 52.

16 Other current financial assets

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Considered good - Unsecured		
Fixed deposit with banks & corporates*	2,200.22	1,971.47
Other receivables	663.56	-
Advance to employees	9.74	15.09
Security deposits	34.87	26.77
	2,908.39	**2,013.34**

*fixed deposit includes deposits that are marked as lien amounting to INR 1,322.73 (31 March 2025: 1,310.23)
**retrospectively restated to give effect to matters stated in note 52.

17 Other current assets

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Considered good - Unsecured		
Balance with government authorities	118.54	301.62
Advance to suppliers	114.28	108.82
Prepayments	1,701.40	1,590.70
Amount paid under protest	1.85	-
	1,936.07	**2,001.14**

**retrospectively restated to give effect to matters stated in note 52.

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18 Equity share capital

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Authorized		
2,230,000,000 (31 March 2025: 35,000,500) equity shares of INR 1 each	2,230.00	35.00
Issued, subscribed and fully paid-up		
22,846,389 (31 March 2025: 18,690,860) equity shares of Rs. 1 each	22.85	18.69
Add: Conversion of Nil (31 March 2025: 4,155,529) Compulsory Convertible Cumulative Preference Shares into Equity shares	-	4.16
	22.85	**22.85**
Issued, subscribed and partly paid-up		
Nil (31 March 2025: 155,080) equity shares of Rs. 1 each partly paid up*	-	-
Total	-	-

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

**retrospectively restated to give effect to matters stated in note 52.

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

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Equity shares fully paid up				
At the commencement of the year	2,28,46,389	22.85	1,86,90,860	18.69
Add: Conversion of CCPS into equity	-	-	41,55,529	4.16
At the end of the year	**2,28,46,389**	**22.85**	**2,28,46,389**	**22.85**

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

Particulars	31 March 2026		31 March 2025	
	Number	%	Number	Number
Mukesh Bansal	1,66,87,500	73.04%	1,66,87,500	73.04%

C Terms of 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.

E Aggregate number and class of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

There are no equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date, other than the 4,155,529 equity shares issued on conversion of CCPS during the previous year.

F Aggregate number and class of shares bought back during the period of five years immediately preceding the year ended 31 March 2026

During the five year period ended 31 March 2026, there are no buy back of shares.

G There are no bonus shares issued in the current year during the period of five years immediately preceding the year ended 31 March 2026

19 Instruments entirely equity in nature

	As at 31 March 2026	As at 31 March 2025
Authorized		
0.01% Compulsory Convertible Cumulative Preference Shares		
3,000,000 (31 March 2025: 3,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
180,000,000 (31 March 2025: 176,999,500) 0.01% Compulsory Convertible cumulative preference shares of INR 1 each	180.00	177.00
20,000,000 (31 March 2025: 20,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 50 each	1,000.00	1,000.00
30,000,000 (31 March 2025: 29,801,892) 0.01% Compulsory Convertible cumulative preference shares of INR 483 each	14,490.00	14,394.31
29,100,000 (31 March 2025: Nil) 0.01% Compulsory Convertible cumulative preference shares of INR 483.62 each	14,073.34	-
Issued, subscribed and fully paid-up		
0.01% Compulsory Convertible Cumulative Preference Shares		
3,000,000 (31 March 2025: 3,000,000) Series "A" Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
11,999,600 (31 March 2025: 11,999,600) Series "A1" Compulsory Convertible cumulative preference shares of INR 1 each	12.00	12.00
3,589,900 (31 March 2025: 3,589,900) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	3.59	3.59
225,564 (31 March 2025: 225,564) Series A3 Compulsory Convertible cumulative preference shares of INR 1 each, INR 1 each	0.23	0.23
135,338 (As at 31 March 2025: 135,338) Series "A4" Compulsory Convertible preference shares of INR 1 each, INR 1 each	0.14	0.14
112,782 (31 March 2025: 112,782) Series A5 Compulsory Convertible cumulative preference shares of INR 1 each, INR 1 each	0.11	0.11
24,836,211 (31 March 2025: 24,836,211) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	24.84	24.84
36,578,105 (31 March 2025: 36,578,105) Series "C1" Compulsory Convertible cumulative preference shares of INR 1 each	36.58	36.58
22,207,423 (31 March 2025: 22,207,423) Series "C2" Compulsory Convertible cumulative preference shares of INR 1 each	22.21	22.21
1,766,422 (31 March 2025: 1,766,422) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.77	1.77
1,072,855 (31 March 2025: 1,072,855) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.07	1.07
28,302,857 (31 March 2025: 28,302,857) Series "D1" Compulsory Convertible cumulative preference shares of INR 1 each	28.31	28.31
30,259,363 (31 March 2025: 30,259,363) Series "D2" Compulsory Convertible cumulative preference shares of INR 1 each	30.26	30.26
3,331,775 (31 March 2025: 3,331,775) Series "D3" Compulsory Convertible cumulative preference shares of INR 1 each	3.33	3.33
3,274,908 (31 March 2025: 3,274,908) Series "D4 - A" Compulsory Convertible cumulative preference shares of INR 1 each	3.27	3.27
11,924,343 (31 March 2025: 11,924,343) Series "E1" Compulsory Convertible cumulative preference shares of INR 50 each	596.22	596.22
23,877,695 (31 March 2025: 23,877,695) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each	11,532.93	11,532.93
9,098,052 (31 March 2025: NIl) Series "G" Compulsory Convertible cumulative preference shares of INR 483.62 each	4,400.00	-
Less: Series "G" Compulsory Convertible cumulative preference share reclassified to financial liability*	(4,400.00)	-
Issued, subscribed and partially paid-up		
2,326,207 (31 March 2025: 2,326,207) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each, INR 1 paid up	2.33	2.33
Total	**12,467.19**	**12,467.19**

*These Compulsorily Convertible Preference Shares (CCPS) were classified as a liability instrument as at March 31, 2026 as it did not meet the fixed for fixed conversion ratio as of that date.

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19 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 2026		31 March 2025	
	Number	Amount	Number	Amount
Series "A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	30,00,000	168.00	30,00,000	168.00
At the end of the year	**30,00,000**	**168.00**	**30,00,000**	**168.00**
Series "A1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,19,99,600	12.00	1,19,99,600	12.00
At the end of the year	**1,19,99,600**	**12.00**	**1,19,99,600**	**168.00**
Series "A2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	35,89,900	3.59	35,89,900	3.59
At the end of the year	**35,89,900**	**3.59**	**35,89,900**	**3.59**
Series "A3" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	2,25,564	0.23	2,25,564	0.23
At the end of the year	**2,25,564**	**0.23**	**2,25,564**	**0.23**
Series "A4" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	1,35,338	0.14	1,35,338	0.14
At the end of the year	**1,35,338**	**0.14**	**1,35,338**	**0.14**
Series "A5" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	1,12,782	0.11	1,12,782	0.11
At the end of the year	**1,12,782**	**0.11**	**1,12,782**	**0.11**
Series "B" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	2,48,36,211	24.84	2,48,36,211	24.84
At the end of the year	**2,48,36,211**	**24.84**	**2,48,36,211**	**24.84**
Series "C1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,65,78,105	36.58	3,65,78,105	36.58
At the end of the year	**3,65,78,105**	**36.58**	**3,65,78,105**	**36.58**
Series "C2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	2,22,07,423	22.21	2,22,07,423	22.21
At the end of the year	**2,22,07,423**	**22.21**	**2,22,07,423**	**22.21**
Series "C1 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	17,66,422	1.77	17,66,422	1.77
At the end of the year	**17,66,422**	**1.77**	**17,66,422**	**1.77**
Series "C2 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	10,72,855	1.07	10,72,855	1.07
At the end of the year	**10,72,855**	**1.07**	**10,72,855**	**1.07**
Series "D1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	2,83,02,857	28.00	2,86,16,784	28.31
Less: Shares converted into equity	-	-	(3,13,927)	(0.31)
At the end of the year	**2,83,02,857**	**28.00**	**2,83,02,857**	**28.00**

19 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 2026		31 March 2025	
	Number	Amount	Number	Amount
Series "D2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,02,59,363	30.26	3,02,59,363	30.26
At the end of the year	**3,02,59,363**	**30.26**	**3,02,59,363**	**30.26**
Series "D3" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	33,31,775	3.33	33,31,775	3.33
At the end of the year	**33,31,775**	**3.33**	**33,31,775**	**3.33**
Series "D4-A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	32,74,908	3.27	32,74,908	3.27
At the end of the year	**32,74,908**	**3.27**	**32,74,908**	**3.27**
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,19,24,343	596.22	1,19,24,343	596.22
At the end of the year	**1,19,24,343**	**596.22**	**1,19,24,343**	**596.22**
Series "F" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	2,38,77,695	11,532.93	2,73,72,165	13,220.76
Add: Shares issued	-	-	3,47,132	167.66
Less: Shares converted into equity	-	-	(38,41,602)	(1,855.49)
At the end of the year	**2,38,77,695**	**11,532.93**	**2,38,77,695**	**11,532.93**
Series "F" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	23,26,207	2.33	23,26,207	2.33
At the end of the year	**23,26,207**	**2.33**	**23,26,207**	**2.33**
Series "G" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	-	-	-	-
Add: Shares issued	90,98,052	4,400.00	-	-
Less: Reclassified to other financial liabilities*	(90,98,052)	(4,400.00)	-	-
At the end of the year	**-**	**-**	**-**	**-**

*These Compulsorily Convertible Preference Shares (CCPS) were classified as a liability instrument as at March 31, 2026 as it did not meet the fixed for fixed conversion ratio as of that date.

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19 Instruments entirely equity in nature (continued)

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

Particulars	31 March 2026		31 March 2025	
	Number	%	Number	%
0.01% Compulsorily Convertible Cumulative Preference Shares				
Preference shares of face value INR 56 each				
Series "A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	30,00,000	100.00%	30,00,000	100.00%
Preference shares of face value INR 1 each				
Series "A1" compulsorily convertible cumulative preference shares , fully paid				
Vistra ITCL India Limited (formerly IL&FS Trust Co. Ltd)	13,99,900	11.67%	13,99,900	11.67%
Accel India IV (Mauritius) Limited	39,99,900	33.33%	39,99,900	33.33%
IDG Ventures India Fund	25,99,900	21.67%	25,99,900	21.67%
Kalaari Capital Partners III LLC	39,99,900	33.33%	39,99,900	33.33%
Series "A2" compulsorily convertible cumulative preference shares , fully paid				
Late Mr. Ratan N Tata	10,00,000	27.86%	10,00,000	27.86%
Trustees, UC RNT Fund	19,99,900	55.71%	19,99,900	55.71%
Pratithi Investment Trust	5,00,000	13.93%	5,00,000	13.93%
Series "A3" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	2,25,564	100.00%	2,25,564	100.00%
Series "A4" compulsorily convertible cumulative preference shares , partly paid				
Pratithi Investment trust	1,12,782	100.00%	1,12,782	100.00%
Series "A5" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	1,35,338	100.00%	1,35,338	100.00%
Series "B" compulsorily convertible cumulative preference shares , fully paid				
UC RNT Fund	45,76,903	18.43%	45,76,903	18.43%
Adveq Asia Mauritius IV Limited	45,76,093	18.43%	45,76,093	18.43%
Mukesh Bansal	36,60,874	14.74%	36,60,874	14.74%
IDG Ventures India Fund	26,54,134	10.69%	26,54,134	10.69%
Kalaari Capital Partners III LLC	45,76,093	18.43%	45,76,093	18.43%
Series "C1" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	33,78,898	9.24%	33,78,898	9.24%
Vistra ITCL India Limited (formerly IL&FS Trust Co. Ltd)	25,43,066	6.95%	25,43,066	6.95%
Kalaari Capital Partners Opportunity Fund LLC	53,35,102	14.59%	53,35,102	14.59%
Accel India V (Mauritius) Limited	62,24,286	17.02%	62,24,286	17.02%
Accel Growth IV Holdings Mauritius Limited	71,13,470	19.45%	71,13,470	19.45%
IDG Ventures India Fund	39,76,430	10.87%	39,76,430	10.87%
Kalaari Capital Partners III LLC	35,56,735	9.72%	35,56,735	9.72%
Series "C1A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	17,66,421	100.00%	17,66,421	100.00%

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19 Instruments entirely equity in nature (continued)

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

Particulars	31 March 2026		31 March 2025	
	Number	%	Number	%
Series "C2" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	20,51,408	9.24%	20,51,408	9.24%
Kalaari Capital Partners Opportunity Fund LLC	32,39,065	14.59%	32,39,065	14.59%
Accel India V (Mauritius) Limited	37,78,910	17.02%	37,78,910	17.02%
Accel Growth IV Holdings Mauritius Limited	43,18,754	19.45%	43,18,754	19.45%
Kalaari Capital Partners III LLC	21,59,377	9.72%	21,59,377	9.72%
IDG Ventures India Fund III LLC	24,14,184	10.87%	24,14,184	10.87%
Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	15,43,955	6.95%	15,43,955	6.95%
Series "C2A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	10,72,855	100.00%	10,72,855	100.00%
Series "D1" compulsorily convertible cumulative preference shares , fully paid				
Accel Growth IV Holdings Mauritius Limited	94,17,811	33.28%	94,17,811	33.28%
Kalaari Capital Partners Opportunity Fund LLC	31,39,270	11.09%	31,39,270	11.09%
Pratithi Investment Trust	15,91,922	5.62%	15,91,922	5.62%
Bruno E Raschle	25,11,416	8.78%	25,11,416	8.78%
Epiq Capital B, L.P	33,45,270	11.82%	33,45,270	11.82%
Vistra ITCL (India) Limited, acting as trustee for Chiratae Ventures India Fund IV	15,91,922	5.56%	15,91,922	5.56%
Unilever Swiss Holdings AG	31,39,270	10.97%	31,39,270	10.97%
Series "D2" compulsorily convertible cumulative preference shares , fully paid				
Accel Leaders II Holdings (Mauritius) Ltd	40,83,464	13.49%	40,83,464	13.49%
MacRitchie Investments Pte. Ltd.	2,06,10,687	68.11%	2,06,10,687	68.11%
Ascent Private Equity Trust	27,04,000	8.94%	27,04,000	8.94%
Series "D3" compulsorily convertible cumulative preference shares , fully paid				
Afore Capital, L.P.	5,66,690	17.01%	5,66,690	17.01%
Asaf Avidan Antonir	13,01,441	39.06%	13,01,441	39.06%
James Sha	13,01,441	39.06%	13,01,441	39.06%
Series "D4-A" compulsorily convertible cumulative preference shares , fully paid				
Sixth Sense India Opportunities II	16,05,174	49.01%	16,05,174	49.01%
Exfinity Technology Fund I	3,41,437	10.43%	3,41,437	10.43%
Neha Motwani	2,70,577	8.26%	2,70,577	8.26%
Karan Motwani	2,62,486	8.02%	2,62,486	8.02%
Venktesh Investment and Trading Company Pvt Ltd	2,11,183	6.45%	2,11,183	6.45%
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
Tata Digital Limited	1,19,24,343	100.00%	1,19,24,343	100.00%
Preference shares of face value INR 483 each				
Series "F" compulsorily convertible cumulative preference shares fully paid up				
Eternal Limited (Zomato Limited)	1,55,08,043	59.18%	1,55,08,043	59.18%
MacRitchie Investments Pte. Ltd.	38,77,010	14.80%	38,77,010	14.80%
South Park Commons Opportunities Fund II, L.P	15,50,805	5.92%	15,50,805	5.92%
Valecha Investments Private Limited	20,59,528	7.86%	20,59,528	7.86%

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C Aggregate number of shares issued for consideration other than cash

During the five year period ended 31 March 2026, the company has not issued any instruments entirely equity in nature for consideration other than cash as mentioned below :
3,331,77 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 during the year ended 31 March 2023

1,608,665 series D4-A 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 during the year ended 31 March 2023.
1,666,243 series D4-A 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 during the year ended 31 March 2023.

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

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

F No shares are bought back during the period of five years immediately preceding the year ended 31 March 2026.

G There are no bonus shares issued in the current year during the period of five years immediately preceding the year ended 31 March 2026.

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

i. ***0.01% Compulsory Convertible Cumulative Preference Shares***

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

I 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 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.

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.

I 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 1:0.757574 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 1:0.757574 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.

I 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 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 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.

I 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 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 1:0.88682 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.

I 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 F preference shares

The price paid per Series F CCPS is INR 483/-. 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.

Terms/ rights attached to Series G preference shares

The price paid per Series G CCCPS is INR 483.62/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a cumulative dividend of 0.01% per annum on an 'As If Converted Basis'. The holders of Series G CCCPS 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 G CCCPS shall be entitled to voting rights on an As If Converted Basis.In a Liquidation Event, the holders of the Series G CCCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series A3 CCCPS, Series A4 CCCPS, Series A5 CCCPS, Series B CCCPS, Series C1 CCCPS, Series C1-A CCCPS, Series C2 CCCPS, Series C2-A CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D3 CCCPS, Series D4-A CCCPS, Series E1 CCCPS, Series E2 CCCPS and Series F CCCPS, 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 G CCCPS held by the relevant holder, being the higher of: (a) the Series G CCCPS Price per Series G CCCPS 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 G Preference Amount"); or (b) their pro rata entitlement in respect of the Series G CCCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series G CCCPS Price" shall mean INR 483.62. The Series G CCCPS is a variable rate conversion instrument, as the number of Equity Shares to be issued upon conversion is not fixed at issuance, but is determined based on a formula linked to the conversion price prevailing at the time of conversion.

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20 Other equity *

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Retained earnings	(29,900.24)	(27,994.14)
Securities Premium	31,018.73	31,029.48
Capital Redemption Reserve	15.41	15.41
Capital Reserve	2,075.14	2,075.14
Amalgamation adjustment deficit reserve	(407.04)	(525.30)
Equity instruments to be issued for purchase of intangible asset	-	225.00
Share options outstanding account	7,464.63	7,247.82
Other comprehensive income	96.59	95.35
Shares pending allotment	20.94	19.97
	10,384.16	**12,188.73**

** For detailed movement of components of other equity, refer statement of changes in equity.*
**retrospectively restated to give effect to matters stated in note 52.

Nature and Purpose of Reserves

a) 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.

b) 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.

c) Capital Redemption Reserve: Creation of capital redemption reserve for buy-back of equity shares.

d) Capital reserve: Creation of capital reserve on account of share forfeiture and is created on bargain purchase arising due to business combination.

e) Amalgamation adjustment deficit reserve : Amalgamation adjustment deficit reserve created on account of merger is the excess of investments made in the entities merged over the carrying value of net assets acquired.

f) Equity instruments to be issued for purchase of intangible asset: These pertains to equity instruments to be issued for purchase of an intangible asset from an external vendor. Refer Note 31 for details.

g) 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.

h) Remeasurement gain/(loss) on defined benefit plan: Remeasurement gain/(gain) on defined benefit plan comprises acturial gain and losses.

i) Shares pending allotment: Pursuant to the Composite Scheme of Arrangement amongst Cultfit Healthcare Private Limited ('the Company' / 'Transferee Company'), Curefit Services Private Limited ('Transferor Company') and Cult.Fit Limited (formerly known as Cult.Fit Private Limited , Curefit Healthcare Private Limited) ('Resulting Company') and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 read with Sections 2(1B) and 2(19AA) of the Income-tax Act, 1961, the Scheme provides for the demerger of identified undertakings of the Company and the Transferor Company into the Resulting Company with effect from the Demerger Appointed Date (31 March 2025), and the subsequent amalgamation of the Remaining Business of the Transferor Company with and into the Company with effect from the Amalgamation Appointed Date (1 April 2025). Upon the Scheme becoming effective, the Company is required to issue 3,200 equity shares of INR 1 each for every 10,000 equity shares of INR 1 each held in the Transferor Company, aggregating to 2,0934,074 equity shares of INR 1 each, fully paid-up, as consideration; accordingly no cash consideration will be received. Pending sanction of the Hon'ble NCLT, Chennai Bench, the said shares were not allotted as on 31 March 2026 and are disclosed as 'Share pending allotment'. These shares were subsequently allotted on 27 May 2026.

21 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Secured		
Term loan		
HDFC Bank Limited (refer note a)	726.73	1,009.73
	726.73	**1,009.73**

**retrospectively restated to give effect to matters stated in note 52.

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21 Non-current borrowings (Continued)

a) Security, repayment terms and interest terms- term loans

Name of the bank	Nature of loan	Interest rate	Repayment terms	Charge	31 March 2026	31 March 2025
HDFC Bank	Term loan	3M EBLR	The loan is repayable at door to door tenor of 5 years (60 months) with moratarium of first 12 months from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	-	22.60
HDFC Bank	Term loan	3M T BILL +1.37% spread	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	42.10	105.24
HDFC Bank	Term loan	3M T BILL +1.62%	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	353.35	639.20
HDFC Bank	Term loan	1M T BILL +1.71%	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	609.94	882.81
HDFC Bank	Term loan	1M Repo +2.5%	The loan is repayable in 48 months from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	436.60	-
Kotak Mahindra Bank	Term loan	6 Months MCLR	The loan is repayable at door to door tenor of 5 years (60 months) with moratarium of first 12 months from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created		26.68
				Total	**1,441.99**	**1,676.53**
				Less: Current maturities of term loans	**715.26**	**666.80**
				Non-current portion	**726.73**	**1,009.73**

22 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Others		
License Liability	-	93.35
Liability for stock appreciation rights	46.99	-
Liability towards Compulsorily Convertible Preference Shares (CCPS)*(refer note 19)	4,424.38	-
	4,471.37	**93.35**

* During the year, pursuant to the Shareholders' Agreement dated 19 March 2025 ("SHA") executed amongst the Company, the Promoter and MacRitchie ("the Investor"), the Company issued Series G Compulsorily Convertible Preference Shares ("Series G CCPS") of face value of INR 1 each at a subscription price of INR 483.62 per CCPS,aggregating to a total subscription amount of Rs. 4,400.

Based on an evaluation of the contractual terms of the Series G CCPS as set out in SHA including the variable conversion ratio, the Company has concluded that the instrument does not meet the conditions for classification as an equity instrument under Ind AS 32 – Financial Instruments: Presentation, and has accordingly classified the entire Series G CCPS as a financial liability on initial recognition.

On initial recognition, the Series G CCPS have been measured at fair value, which has been determined to be equal to the consideration received of INR. 4,400 (being the Series G). Subsequent to initial recognition, the Series G CCPS are measured at [fair value through profit or loss ("FVTPL"), in accordance with Paragraph 4.2.2 of Ind AS 109 Financial Instruments. The changes in fair value has been presented as INR 24.38 in the standalone statement of profit and loss for the year ended 31 March 2026 (Refer note 37)

**retrospectively restated to give effect to matters stated in note 52.

23 Non-current provisions

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Provision for employee benefits		
Provision for gratuity (Refer note 47)	99.60	112.40
Other Provisions		
Provision for stock appreciation rights (Refer note 49)	-	1,225.14
	99.60	**1,337.54**

**retrospectively restated to give effect to matters stated in note 52.

24 Other non current liabilities

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Deferred income	186.81	376.43
	186.81	**376.43**

**retrospectively restated to give effect to matters stated in note 52.

25 Borrowing (Current)

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Interest accrued related party	2.90	-
Bank over draft facility (refer note a)	446.08	545.02
Working capital loan (refer note a)	82.26	298.37
Current maturities of term loans (refer note 21a)	715.26	666.80
	1,246.50	**1,510.19**

**retrospectively restated to give effect to matters stated in note 52.

	1,527.15	1,974.90
a) Bank overdraft facility and Working capital loans		447.75

Name of the bank	Details of charges	Nature of the facility	31 March 2026	31 March 2025
Kotak Mahindra Bank	1) Cash margin of 25% on the in the form of FDs on the total limit. 2) Pari passu charge on all current assets of the Company.	Bank overdraft	446.00	445.84
Axis Bank	1) Cash margin of 25% on the in the form of FDs on the total limit. 2) Pari passu charge on all current assets of the Company.	Bank overdraft	0.08	99.18
ICICI Bank	1) Cash margin of 25% on the in the form of FDs on the total limit. 2) Pari passu charge on all current assets of the Company.	Cash Credit	82.26	298.37

26 Trade payables

	As at 31 March 2026	As at 31 March 2025 (Restated)**
(a) Total outstanding dues of micro, small and medium enterprises (Refer note 26.1)	149.57	141.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*		
- Related party (Refer note 41)	48.74	30.52
- Others	912.82	956.69
	1,111.13	**1,129.17**

26.1 Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act):

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

	As at 31 March 2026	As at 31 March 2025 (Restated)**
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
— Principal	149.57	141.96
— Interest	0.68	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises	-	-
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	0.68	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest	-	-

*** Trade Payable Ageing schedule**

As at 31 March 2026

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSE	12.10	72.15	65.32	-	-	-	149.57
(ii) Others	355.66	292.40	312.66	0.84	-	-	961.56
Total	**367.76**	**364.55**	**377.98**	**0.84**	**-**	**-**	**1,111.13**

As at 31 March 2025

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSE	8.03	106.58	27.35	-	-		141.96
(ii) Others	516.95	114.89	353.62	-	1.61	0.14	987.21
Total	**524.98**	**221.47**	**380.97**	**-**	**1.61**	**0.14**	**1,129.17**

**retrospectively restated to give effect to matters stated in note 52.

27 Other financial liabilities (Current)

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Other payables to related party	48.87	134.16
Interest payable to MSE vendors	0.68	-
Capital creditors	34.26	155.47
Employee benefits payable	10.19	10.28
Liability for stock appreciation rights	25.38	-
Security deposits payable	0.20	0.20
	119.58	**300.11**

**retrospectively restated to give effect to matters stated in note 52.

28 Other current liabilities

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Statutory dues payable	70.97	65.93
Advance received from customers	185.44	165.71
Deferred income	4,430.91	3,802.93
	4,687.32	**4,034.57**

**retrospectively restated to give effect to matters stated in note 52.

29 Provisions (Current)

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Provision for gratuity (Refer note 47)	12.64	9.37
Provision for compensated absences (refer note 47)	31.19	50.02
Provision for litigation	-	4.40
Provision for stock appreciation rights (Refer note 49)	1,091.41	-
Provision for warranty	0.32	5.32
	1,135.56	**69.11**

**retrospectively restated to give effect to matters stated in note 52.

Movement for provision for litigation

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Balance as at beginning of the year	4.40	-
Provisions made during the year	-	4.40
Provisions used during the year	-	-
Reversals duirng the year	(4.40)	-
Balance as at the end of the year	**-**	**4.40**

Movement for provision for warranty

	As at 31 March 2026	As at 31 March 2025 (Restated)**
Balance as at beginning of the year	5.32	2.00
Provisions made during the year	-	3.32
Provisions used during the year	-	-
Reversals duirng the year	(5.00)	-
Balance as at the end of the year	**0.32**	**5.32**

**retrospectively restated to give effect to matters stated in note 52.

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30 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Income from sale of services		
Sale of service	9,211.76	7,024.77
Income from sale of product		
Sale of goods	609.63	447.74
Other Operating revenue		
Center set up income	338.80	177.97
Marketing and branding fees	765.36	491.28
Management and support fees	180.75	227.10
Technology infrastructure and support fees	79.23	18.55
License fee (Refer note 41)	2.50	22.50
Platform fees	30.00	45.83
	11,218.03	**8,455.74**

Notes:

(i) Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

Timing of Revenue Recognition

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025 (Restated)****
Products and services transferred at a point in time	948.43	625.71
Services transferred over time	10,269.60	7,830.03
	11,218.03	**8,455.74**

(ii) Contract balances : Following table covers the movement in deferred income during the year

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025 (Restated)***
Balance at the beginning of the year	4,179.36	3,679.64
Less: Revenue recognised during the year from opening	(3,997.51)	(3,238.60)
Add: Increase due to deferred in current year	4,435.87	3,738.32
Balance at the end of the year	**4,617.72**	**4,179.36**

(iii) Contract balances

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025 (Restated)***
Receivables, which are included in 'trade receivables'	1,294.78	843.32
Advance received from customers	185.44	165.71

(iv) Significant Payment terms

The Company provides fitness and wellness services to individual members and corporate clients, and also sells fitness products. Individual memberships are generally collected upfront at enrolment with no extended credit period. For corporate wellness contracts and product sales to corporate customers, payment terms are contractually agreed and typically range from 0 to 30 days from the date of invoice, and may include advance, milestone-based or periodic billing arrangements. Amounts received in advance of service delivery or product delivery are recognised as contract liabilities (deferred revenue), and revenue is recognised when, or as, the related performance obligations are satisfied or control of the products is transferred to the customer.

**retrospectively restated to give effect to matters stated in note 52.

31 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Interest income on financial assets measured at amoritsed cost		
- Bank deposits	217.96	231.00
- Bonds and commercial papers	0.27	35.50
- loans given to related party (Refer note 41)	661.35	526.53
- Unwinding of discounts on security deposits	27.03	19.42
Interest on Income tax refund	5.41	6.88
Gain on termination of lease	67.27	69.22
Gain on sale of mutual funds	4.49	0.54
Net gain on fair valuation of investments measured at FVTPL	22.00	11.59
Liabilities no longer required, written back.	6.83	1.39
Gain on extinguishment of financial liability*	316.59	-
Guarantee commission	16.78	0.80
Foreign Exchange gain	14.13	16.38
Miscellaneous income	5.57	10.48
	1,365.68	**929.73**

* The Company had entered into a License Agreement with Extreme Brands LLP on 11 August 2023, to acquire perpetual rights to the 'HRX' brand. The consideration agreed as per this agreement was a combination of cash to be paid and equity shares to be issued in future. The Company had accounted such perpetual rights as intangible asset in the books which was amortised over a period of 10 years. The cash consideration payable was recognised as a liability and the equity shares to be issued was recognised as " Equity instruments to be issued for purchase of intangible asset" in the statement of changes in equity. During the year, the Company entered into an agreement modifying the requirement to settle in cash instead of settlement by way of equity shares. As a result of this modification, the equity component as stated above was reclassified as a financial liability. Further, during the year, all agreements with Extreme Brands LLP were mutually terminated with effect from 15 November 2025. Pursuant to the termination, the Company agreed for a full and final settlement of INR 10 which was subsequently paid. Further,
(a). The written down value of the intangible asset amounting to INR 228.15 was written off and disclosed as loss on disposal of Property, plant and equipment and other intangible assets within Other Expenses (Refer Note. 37).

(b). The reversal of the liability amounting to INR 316.59 has been recognised as a "Gain on extinguishment of financial liability" within other income (net of INR 10 paid as a full and final settlement.)

**retrospectively restated to give effect to matters stated in note 52.

32 Purchase of stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Purchase of stock-in-trade	365.84	503.18
	365.84	**503.18**

**retrospectively restated to give effect to matters stated in note 52.

33 Changes in inventories of stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Opening Inventory	245.16	94.75
Less: Closing Inventory (refer note 12)	155.82	245.16
Changes in Inventory	**89.34**	**(150.41)**

**retrospectively restated to give effect to matters stated in note 52.

34 Service Cost

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Service Cost	3,458.02	2,919.11
	3,458.02	**2,919.11**

**retrospectively restated to give effect to matters stated in note 52.

35 Employee benefits expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Salaries, wages and bonus	1,045.33	1,498.89
Employee share-based payment expense (Refer note 49)	215.38	968.19
Contribution to provident and other funds (Refer note 47)	25.77	31.29
Gratuity Expenses (Refer note 47)	28.51	31.25
Staff welfare expenses	157.31	164.12
	1,472.30	**2,693.74**

**retrospectively restated to give effect to matters stated in note 52.

36 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Interest expense on borrowings		
-- Interest on Term Loan	129.46	119.77
-- Interest on Overdraft Facility	69.07	43.56
-- Interest on Others	21.16	4.94
Interest on loan from related party	15.00	-
Interest expense on Lease Liability (Refer note 3A)	506.79	445.67
Interest on license Liability	8.99	11.07
Other finance cost	6.84	4.38
	757.31	**629.39**

**retrospectively restated to give effect to matters stated in note 52.

37 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Marketing, branding and related professional cost	998.81	862.75
Royalty and Commission expense	143.94	420.86
Professional & License fees	1,786.75	1,072.77
Facility expense	483.35	471.76
Utility expenses	289.40	258.05
Information, technology and license charges	259.57	216.05
Centre Setup Cost	280.90	146.80
Payment to auditors	11.39	14.06
Travelling and conveyance	73.43	59.65
Recruitment expenses	16.62	2.60
Loss on sale of tangible assets	271.34	58.48
Allowance for doubtful debts	18.66	24.68
Rent	25.88	3.00
Rates and taxes	17.33	5.63
Fair value loss on financial liabilities measured at FVTPL (refer note 22)	24.38	-
Miscellaneous expenses	14.33	3.71
	4,716.08	**3,620.85**

***Payment to auditors**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2025 (Restated)**
As auditors:		
Statutory audit	10.39	13.06
Out of pocket expenses	1.00	1.00
Total	**11.39**	**14.06**

**retrospectively restated to give effect to matters stated in note 52.

38 Exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Provision for impairment loss on loans to subsidairies (refer note a)	202.40	11.25
Provision for impairment loss on investment in subsidairies and associates (refer note b)	1,716.07	1,500.00
Loss of Input Tax Credit on GST of Fitness services (refer note c)	156.31	-
Labour Code Transition Impact – Gratuity (refer note d)	18.59	-
	2,093.37	**1,511.25**

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

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

Note A - Impairment of loan to subsidiaries

The Company has reviewed the recoverability of the loan outstanding as at the reporting date and concluded that the loan is impaired based on an assessment of its subsidiaries financial condition, repayment history, and the expected cash flows from the loan. Accordingly, the carrying amount of the loan has been reduced to its estimated recoverable amount, and the impairment loss has been recognized in the statement of profit and loss. Below are the details of impairment recognised on loan to subsidiaries:

Subsidiary	For the year ended 31 March 2026	For the year ended 31 March 2025
Curefit Singapore Pte Limited	188.01	-
Healthface Private Limited	14.39	11.25
	202.40	11.25

Note B - Impairment of investment in subsidiaries and associates

The Company has long-term investments in subsidiaries and associates which are measured at cost less provision for impairment. Impairment loss on investments in subsidiaries has been recognised considering the performance of these companies and their future projections, which depicts permanent reduction in value of these investments. The company during the year ended 31 March 2026 and 31 March 2025 had impaired the value of its investments in the following subsidiaries:

Subsidiary/Associate	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Cultgear Private Limited	1,000.58	-
Curefit Onyx Inc (Formerly known as Onyx Inc)*	(5.01)	-
Jogo Technologies Private Limited	700.00	1,500.00
Hivelife Services Private Limited	20.00	-
Swasth Digital Healthcare Foundation	0.50	-
	1,716.07	**1,500.00**

*During the year, the Company reassessed the carrying value of its investment in the subsidiary and concluded that the recoverable amount had increased. The reversal arose principally from the reversal of employee stock option cost previously allocated to the subsidiary. The carrying value of the Company's investment in the subsidiary was adversely impacted during the year due to the reversal of employee stock option cost allocated to the subsidiary. Based on the revised carrying value, the previously recognized impairment has been reversed to the extent allowable, with the resulting effect recognized in the statement of profit and loss.

38 Exceptional items (Continued)

Note C - Loss of Input Tax Credit on GST of Fitness services

Pursuant to notification dated 22 September 2025 by the Government of India relating to Goods and Service Tax (GST) appliable to fitness center services, the output GST was reduced from 18% to 5% with a corresponding non availability of any input tax credit. The Group as part of its business model earns its revenues from sale of subscription packs, amounts for which are collected in advance and accounted for as Deferred Revenue. The output GST liability is discharged at the time of collection. Consequent to change in the GST regime as aforesaid, the Group's cost of providing such fitness services to its customers during the subscription period increased due to non-availability of input tax credits on such costs. This has resulted in reduction of operating margins on contracts which were sold prior to the change in the GST regime. The Group considers such incremental cost resulting in reduced margins do not objectively reflect the operational profitability of its business and considers such impact arising out of a specific change in the law of the country to be non-recurring and material to the operational profitability of the Group's fitness services business. Accordingly the Group has has dislcosed the incremental impact of INR 156.31 as exceptional items in the Restated Statement of Profit and Loss for the year ended 31 March 2026.

Note D - Remeasurement loss on gratuity (law change)

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as “impact of new Labour codes” under “Exceptional Items” in the Restated Consolidated Statement of Profit and Loss for the year ended 31 March 2026.The incremental impact consisting of gratuity of INR 18.59 primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

39 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 2026**	**For the year ended 31 March 2025 (Restated)****
Profit / (Loss) after tax after exceptional items attributable of equity holders	(1,906.10)	(3,847.49)
Weighted average number of equity shares outstanding for basic and diluted	75,76,86,254	74,95,70,539
Loss per share (Basic and Diluted) (INR)	**(2.52)**	**(5.13)**

In compliance with Ind AS - 33, Earning per Share, the disclosure of basic and diluted earning per share for all the years presented in the consolidated financial statement has been retrospectively tested after giving effect to the changes in conversion ratio of CCPS holders (refer note 18)

Note- Potential equity shares have not been considered in the computation of diluted earnings per share as they are anti-dilutive for all the periods presented.
**retrospectively restated to give effect to matters stated in note 52.

40 Contingent liabilities and commitments

Particulars	**31 March 2026**	**31 March 2025 (Restated)***
Commitments		
--Estimated amount of contracts remaining to be executed and not provided for setup of fitness centres	156.59	99.91
Contingent liabilities		
--Tax Matters	8.27	8.27
--Other Matters	35.16	49.73
	200.02	**157.91**

i) Contingent liability amounting to INR 8.27 (31 March 2025: INR 8.27) pertains to the notice issued by the GST department in the state of Uttar Pradesh. The company had received a notice for the FY 2018-19 for availing excess input tax credit in GSTR3B return in comparison to what is available in GSTR2A for the said year. The case is still pending to be settled before the Allahabad High Court as on 31 March 2026.

ii) Contingent liability amounting to INR 35.16 (31 March 2025 INR 49.73) pertains to various cases relating to disputes with lanlords, vendors and customers filed against the Company.

Other Commitments:

The Company has issued Letter of Support to all its subsidiaries stating that the Company shall provide necessary financial support as may be deemed necessary, to fund the workings capital requirements of the subsidiaries to enable them 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 450.00 to Axis Bank on behalf of its subsidiary (Cultsport Private Limited (Formerly known as Curefoods Private Limited))
- INR 400.00 to HSBC Bank on behalf of its subsidiary (Cultsport Private Limited (Formerly known as Curefoods Private Limited))
- INR 500.00 to ICICI Bank on behalf of its subsidiary (Cultsport Private Limited (Formerly known as Curefoods Private Limited))
- INR 150.00 to HDFC Bank on behalf of its subsidairy (Jogo Technologoes Private Limited)

**retrospectively restated to give effect to matters stated in note 52.

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41 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 2026	31 March 2025 (Restated)**
1	Cultfit Healthcare Private Limited	Subsidiary	83.58%	74.67%
2	Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Subsidiary	100.00%	100.00%
3	Healthface Private Limited	Subsidiary	74.49%	74.49%
4	Cultgear Private Limited	Subsidiary	100.00%	100.00%
5	Fitness First India Private Limited	Step Subsidiary	100.00%	100.00%
6	Curefit Healthcare Singapore Pte. Ltd.	Subsidiary	100.00%	100.00%
7	Curefit Onyx Inc, USA (formerly known as Onyx Inc)	Subsidiary	100.00%	100.00%
8	Treadfit Singapore Pte Ltd	Step Subsidiary	100.00%	100.00%
9	F2 Fun and Fitness (India) Private Limited	Subsidiary	100.00%	100.00%
10	Jogo Technologies Private Limited	Subsidiary	100.00%	100.00%
11	Curefit Fitness LLC	Subsidiary(till 23 January 2025)	100.00%	100.00%
12	Transfit Venture Private Limited	Step Subsidiary	100.00%	100.00%

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41 Related party disclosures (continued)

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

Name of related party	Nature of relationship
Cultfit Healthcare Private Limited	Subsidiary
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Subsidiary
Healthface Private Limited	Subsidiary
Cultgear Private Limited	Subsidiary
Fitness First India Private Limited	Step Subsidiary
Curefit Healthcare Singapore Pte. Ltd.	Subsidiary
Onyx Inc, USA	Subsidiary
Jogo Technologies Private Limited	Subsidiary
F2 Fun and Fitness (India) Private Limited	Subsidiary
Ragus Healthcare Private Limited	Associate
Hivelife Services Private Limited	Associate

c) Key Managerial Personnel

Name	Designation
Mukesh Bansal	Executive Chairman and Managing Director w.e.f. 9 March 2026
Naresh Krishnaswamy	Whole Time Director and Chief Executive Officer w.e.f. 9 March 2026
Bishnu Hazari	Chief Financial Officer (w.e.f March 9, 2026)
Vani Kola	Director (Resigned w.e.f. 15 June 2026)
Sudhir Kumar Sethi	Director (Resigned w.e.f. 15 June 2026)
Subrata Mishra	Director
Vishesh Shrivastav	Nominee Director (Resigned w.e.f. 15 June 2026)
Siddharth Sharma	Company Secretary
Pragya Misra	Independent Director (w.e.f 06 March 2026)
Kalpana Jaisingh Morparia	Independent Director (w.e.f 06 March 2026)
Indu Bhusan	Independent Director (w.e.f 01 January 2026)
Arun Madhavan Kumar	Independent Director (w.e.f 01 December 2025)

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41 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 2026	For the year ended 31 March 2025 (Restated)**
Revenue from operations and other income:			
Cultfit Healthcare Private Limited			
	Management and support fee	-	16.08
	Technology infrastructure and support fees	17.65	16.51
	Marketing and branding fees	86.08	62.42
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Management and support fee	176.55	66.00
	Technology infrastructure and support fees	52.51	4.53
	Interest income on loan given to related party	486.66	331.79
	Marketing and branding fees	203.13	77.07
	Payroll reimbursement income	60.00	-
	Miscellaneous income	0.18	0.13
	Guarantee commission	19.00	-
	License fee	5.50	4.17
Healthface Private Limited	Interest income on loan given to related party	6.19	5.56
	Miscellaneous income	0.06	0.07
Fitness First India Private Limited	Management and support fee		1.20
	Miscellaneous income	0.06	-
Cultgear Private Limited	Management and support fee	-	24.00
	Marketing and branding fees	-	75.54
	License fee	-	10.33
	Technology infrastructure and support fees	-	2.82
	Miscellaneous income	0.12	0.07
	Interest income on loan given to related party	27.90	72.16
	Guarantee commission	-	0.82

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41 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 2026	For the year ended 31 March 2025 (Restated)**
Curefit Healthcare Singapore Pte Limited	Interest income on loan given to related party	58.36	52.33
Ragus Healthcare Private Limited	Management and support fee	4.20	7.20
	Marketing and branding fees	-	110.97
	Technology infrastructure and support fees	3.75	6.64
	Miscellaneous income	-	0.03
F2 Fun and Fitness (India) Private Limited	Management and support fee	-	36.00
	Marketing and Branding Fees	32.98	26.30
	Technology infrastructure and support fees	2.18	-
Jogo Technologies Private Limited	Marketing and branding fees	36.93	32.40
	Interest income on loan given to related party	82.24	-
	Management and support fee		14.40
	Miscellaneous income	0.06	0.72
	Guarantee commission	1.25	-
Service Cost			
F2 Fun and Fitness (India) Private Limited	Service Cost	73.42	175.94
Jogo Technologies Private Limited	Service Cost	15.51	20.00
Finance cost			
F2 Fun and Fitness (India) Private Limited	Interest on loan from related party	4.37	-
Cultgear Private Limited	Interest on loan from related party	10.64	-
Employee share-based payment expense			
Cultsport Private Limited	Payroll Reimbursement (Expense)	60.00	
Other expenses:			
Cultgear Private Limited	Marketing, branding and related professional cost	6.34	-
F2 Fun and Fitness (India) Private Limited	Royalty and Commission expense	9.89	9.90
	Marketing, branding and related professional cost	-	26.30
Cultsport Private Limited	Professional fees	671.29	-
	Marketing, branding and related professional cost	8.72	-
	Miscellaneous expenses	2.53	-
	Utility expenses	0.32	-
	Rental expense	13.50	-

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41 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 2026	For the year ended 31 March 2025 (Restated)**
Purchase of property, plant and equipment			
Cultgear Private Limited	Purchase of property, plant and equipment	-	2.28
Investment in preference shares:			
Hivelife Services Private Limited	Investment in preference shares	-	20.00
Investment through equity options:			
Cultfit Healthcare Private Limited	Investment in subsidiary on account of ESOP expenses	0.81	1.86
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Investment in subsidiary on account of ESOP expenses	2.12	27.14
Healthface Private Limited	Investment in subsidiary on account of ESOP expenses	0.12	(0.03)
Cultgear Private Limited	Investment in subsidiary on account of ESOP expenses	1.33	0.28
Jogo Technologies Private Limited	Investment in subsidiary on account of ESOP expenses	1.68	2.54
Onyx Inc	Investment in subsidiary on account of ESOP expenses	(5.01)	(3.11)
F2 Fun and Fitness (India) Private Limited	Investment in subsidiary on account of ESOP expenses	0.37	0.02

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41 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 2026	For the year ended 31 March 2025 (Restated)*
Loan given:			
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Loan given to related parties	4,081.41	680.00
	Repayment of loan	8,094.50	204.00
Healthface Private Limited	Loan given to related parties	-	2.50
Cultgear Private Limited	Loan given to related parties	187.30	1,608.00
	Repayment of loan	1,535.30	260.00
Jogo Technologies Private Limited	Loan given to related parties	256.00	345.00
	Repayment of loan	45.00	-
Loan taken:			
Cultgear Private Limited	Loan from related parties	603.50	-
	Repayment of loan	603.50	-
F2 Fun and Fitness (India) Private Limited	Loan from related parties	151.00	-
	Repayment of loan	151.00	-

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41 Related party disclosures (continued)

e) Balances receivable from related parties are as follows:

Name of related party	Nature of Transaction	As at	
		31 March 2026	31 March 2025 (Restated)*
Cultfit Healthcare Private Limited	Other receivable	663.56	-
Tread PTE. Ltd.	Trade payables	17.01	-
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Trade receivables	72.47	22.73
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Unbilled Revenue	75.96	74.35
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Loan to related parties	911.14	4,462.70
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Other payable	49.96	-
Cultgear Private Limited	Unbilled Revenue	-	3.00
Cultgear Private Limited	Trade receivables	0.94	-
Cultgear Private Limited	Loan to related parties	-	1,368.41
Cultgear Private Limited	Interest payable	2.68	-
Cultgear Private Limited	Interest receivable	1.98	-
Cultgear Private Limited	Trade payables	30.86	-
Healthface Private Limited	Trade receivables	0.36	2.73
Healthface Private Limited	Loan to related parties	-	-
Jogo Technologies Private Limited	Trade receivables	19.00	31.49
Jogo Technologies Private Limited	Trade payables	0.02	-
Jogo Technologies Private Limited	Loan to related parties	1,250.27	1,029.03
Jogo Technologies Private Limited	Deferred income	2.74	-
Jogo Technologies Private Limited	Other payable	(0.58)	-
F2 Fun and Fitness (India) Private Limited	Deferred income	20.65	-
F2 Fun and Fitness (India) Private Limited	Trade receivables	5.53	16.37
F2 Fun and Fitness (India) Private Limited	Trade payables		46.53
F2 Fun and Fitness (India) Private Limited	Interest payable	0.22	-
F2 Fun and Fitness (India) Private Limited	Accrued expenses	-	13.66
F2 Fun and Fitness (India) Private Limited	Unbilled Revenue	(24.00)	3.00
F2 Fun and Fitness (India) Private Limited	Other payable	(0.44)	-
Onyx Inc	Trade receivables	-	2.80
Curefit Healthcare Singapore Pte. Ltd.	Trade receivables	-	18.96
Ragus Healthcare Private Limited	Trade receivables	2.81	3.90
Ragus Healthcare Private Limited	Unbilled Revenue	3.13	-

**retrospectively restated to give effect to matters stated in note 52.

Remuneration to Key Managament Personnel*

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Salaries, wages and bonus	48.92	35.13
Employee share-based payment expenses	56.85	735.21
Post-employee benefits payable	0.42	0.31

Note:
1. All transactions with related parties were made on normal commercial terms and conditions and are at arms length price.
2. Loans provided to the subsidiaries are for general business purpose and has been utilized by them as such.

42 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.

43 Expenditure on Corporate Social Responsibility activities

The entity meets the applicability criteria under Section 135 of the Companies Act; however, the entity has incurred losses during the current as well as previous financial year, Hence no expenditure was made towards Corporate Social Responsibility (CSR).

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44 Fair value measurements

(i) Financial instruments by category

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

Particulars	Fair value Level	Note	As at 31 March 2026	As at 31 March 2025 (Restated)**
Financial assets measured at fair value				
(i) Investment in preference shares (unquoted)**	Level 2	8B	158.00	136.00
(ii) Investment in Swath Digital Health Foundation (unquoted)**	Level 2	8A	0.50	0.50
Financial assets measured at amortised cost				
(i) Trade receivables	NA	13	1,294.78	843.32
(ii) Cash and cash equivalents	NA	14	1,202.40	727.50
(iii) Bank balances other than (ii) above	NA	15	1,231.40	1,544.38
Financial liabilities measured at fair value				
(i) Liability towards Compulsorily Convertible Preference Shares (CCPS)^	Level 3	22	4,424.38	-
Financial liabilities measured at amortised cost				
(i) Trade payables	NA	26	1,111.13	1,129.17
(ii) Borrowings	NA	21 and 25	1,973.23	2,519.92
(iii) Lease liability	NA	3A	3,971.12	4,096.49
(iv) Other financial liabilities	NA	22 and 27	166.57	393.46

** Valuation technique - Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.
^ Valuation technique - Discounted cash flows: The valuation model uses Monte Carlo Simluation based on Geometric Brownian motion, with the risk free rate and volatility.
**retrospectively restated to give effect to matters stated in note 52.

(ii) Fair value hierarchy

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

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

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

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

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

(iii) Valuation techniques and significant unobservable inputs

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Liability for Compulsory Convertible Cumulative Preference shares	The Company's liability towards compulsory convertible preference shares is measured at fair value. The fair value has been determined based on the value at which the investee recently raised funds during the year in transactions between parties other than the Company.	Risk Neutral equity value as on the exit date has been estimated using Monte Carlo Simulation based on Geometric Brownian motion based on risk free rate and volatility.	Not Applicable

45 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 and fitness centres. 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 1,294.78 as at 31 March 2026 (31 March 2025: INR 843.32).
(Refer note 13 for details relating ageing and loss allowance)

(b) Investments and cash and cash equivalents

The Company held cash and cash equivalents of INR 1,202.40 as at 31 March 2026 (31 March 2025: INR 727.50). The Company held a fixed deposit of INR 4,571.40 as at 31 March 2026 (31 March 2025: INR 3,523.98). The cash and cash equivalents and fixed deposits are held with banks of good repute.

(c) Security deposits (Other financial assests)

Risk assessment	Risk	Year ended	Estimated gross carrying amount	Expected Probability of default	Expected credit loss	Carrying amount, net of provision
Loss measured at 12 month ECL	Risk same since initial recognition	31 March 2026	306.34	-	-	306.34
		31 March 2025	264.32	-	-	264.32

45 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 break up of cash and cash equivalents and deposits are as follows:

Particulars	31 March 2026	31 March 2025 (Restated)**
Cash and cash equivalents	1,202.40	727.50
Bank balances other than cash and cash equivalents	1,231.40	1,544.38
Fixed deposit with banks & corporates*	2,200.22	1,971.47
Fixed deposits with bank having maturity period of more than 12 months	339.19	8.13

**retrospectively restated to give effect to matters stated in note 52.

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 2026

Particulars	Carrying Value	Contractual cash flows			
		Total	Less than 6 months	6 months to 1 year	Greater than 1 year
(i) Borrowings	1,973.23	1,582.86	421.05	386.69	775.12
(ii) Lease Liabilities	3,971.12	5,298.41	519.12	530.63	4,248.66
(iii) Trade payables	1,111.13	1,111.13	1,111.13	-	-
(iv) Other financial liabilities	166.57	166.57	119.58	-	46.99

As at 31 March 2025 (Restated) **

Particulars	Carrying Value	Contractual cash flows			
		Total	Less than 6 months	6 months to 1 year	Greater than 1 year
(i) Borrowings	2,519.92	2,734.65	934.34	708.36	1,091.95
(ii) Lease Liabilities	4,096.49	7,300.60	1,090.77	640.80	5,569.03
(iii) Trade payables	1,129.17	1,129.17	1,129.17	-	-
(iv) Other financial liabilities	393.46	393.46	300.11	-	93.35

**retrospectively restated to give effect to matters stated in note 52.

(ii) 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. Details of unhedged foreign currency exposure is given below:

Financial liabilities	Currency	As at 31 March 2026	As at 31 March 2025 (Restated)**
Trade payable in Foreign Currency as on reporting date	USD	18.95	1.29
Trade payable in Foreign Currency as on reporting date	CYN	17.25	44.02

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 2026	As at 31 March 2025 (Restated)**
Variable rate instruments:		
Term loan from bank	1,888.07	2,221.55
Total	**1,888.07**	**2,221.55**

**retrospectively restated to give effect to matters stated in note 52.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit /loss by the amounts as under.

Particulars	Profit or loss		Equity, net of tax	
	1 % increase	1% decrease	1 % increase	1% decrease
Variable rate borrowings as at 31 March 2026	(18.88)	18.88	(18.88)	18.88
Variable rate borrowings as at 31 March 2025 (Restated)**	(22.22)	22.22	(22.22)	22.22

**retrospectively restated to give effect to matters stated in note 52.

C. Price risk

The Company's exposure to price risk arises from investments held by the Company in the mutual fund units and classified as fair value through profit or loss in the balance sheet. To manage its price risk arising from investments in mutual fund units, the Company diversifies its portfolio. The majority of the Company's mutual fund investments are publicly traded and are listed on the recognised stock exchanges.

The Company is also exposed to price risk from its investment in Compulsorily Convertible Preference Shares ('CCCPS') of Curefoods India Private Limited, classified as financial assets measured at fair value through profit or loss ('FVTPL') in the Consolidated Statement of Assets and Liabilities. As these shares are not traded in an active market, they are classified as Level III instruments in the fair value hierarchy. The fair value is determined based on the value at which the investee has raised funds in recent transactions between independent parties. In the opinion of Management, any reasonably possible change in the key assumptions underlying the valuation does not have any material impact on the financial statements of the Company.

46 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 2026	As at 31 March 2025 (Restated)**
Total liabilities	17,755.72	13,956.69
Less: Cash and cash equivalents	(1,202.40)	(727.50)
Less: Bank deposits	(3,770.81)	(3,523.98)
Less: Short term investment	(158.00)	(136.00)
Adjusted net debt	**12,624.51**	**9,569.21**
Total equity	22,874.20	24,678.77
Adjusted net debt to equity ratio	**0.55**	**0.39**

The adjusted net debt to equity ratio has increased from 0.39 as at 31 March 2025 to 0.55 as at 31 March 2026. This trend primarily reflects higher adjusted net debt levels on account of additional borrowings availed by the Company to support the expansion of its operations and to finance increased day-to-day working capital requirements. While these borrowings have been deployed towards scaling the business and supporting revenue growth, the Company's equity base has not expanded at a commensurate rate during the same period, resulting in a higher leverage position.

**retrospectively restated to give effect to matters stated in note 52.

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47 Employee benefits

Provisions for employee benefits under Ind AS 19:
The Government of India has notified four new labour codes (the "New Labour Codes") effective 21 November 2025, including the Code on Wages, 2019 and the Code on Social Security, 2020.

The Accounting Standards Board of ICAI, in its "FAQs on key accounting implications arising from the New Labour Codes", has clarified that any increase in gratuity obligation due to the New Labour Codes is a plan amendment and must be treated as past service cost under Ind AS 19, Employee Benefits, to be recognised immediately in the Statement of Profit and Loss; prior periods are not restated as the enactment on 21 November 2025 is a non-adjusting event for earlier reporting dates.

In line with this guidance, the Group and its associates has remeasured its defined benefit obligation for gratuity using the revised wage definition and eligibility conditions under the New Labour Codes. The resulting increase in the present value of the defined benefit obligation for gratuity, amounting to ₹ 18.59 (before tax), has been recognised as past service cost and charged to the Statement of Profit and Loss under Employee benefits expense for the year ended 31 March 2026

(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. 25.77 million (31 March 2025: 31.29 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 2026	For the year ended 31 March 2025 (Restated)**
Obligation at start of the year	121.77	109.02
Current service cost	24.94	31.25
Past service cost	18.59	
Interest cost	3.57	4.33
Acquisitions	22.25	-
Disposals	(61.12)	-
Remeasurement arising from assumption change and experience variance	(1.24)	(13.07)
Benefits paid directly by the Company	(16.52)	(9.76)
Obligation at end of the year	**112.24**	**121.77**

(ii) Bifurcation of Liability

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)**
Non Current	99.60	112.40
Current	12.64	9.37
	112.24	**121.77**

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)*
Present value of obligations	112.24	121.77

**retrospectively restated to give effect to matters stated in note 52.

(iv) Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)*
Current service cost	24.94	31.25
Past service cost	18.59	-
Interest cost	3.57	4.33
Net gratuity cost	**47.10**	**35.58**

(v) Amount recognised in Other Comprehensive Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)*
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	(1.24)	(13.07)
Actuarial (gain)/ loss due to experience adjustments	-	-
Amount recognised in Other Comprehensive Income	**(1.24)**	**(13.07)**

(vi) Principal actuarial assumptions

Actuarial study analysis	As at 31 March 2026	As at 31 March 2025
Principal actuarial assumptions		
Discount rate	6.80%	7.00%
Salary escalation rate	15.00%	15.00%
Attrition rate	10.00%	10.00%
Retirement age	60 years	60 years
Mortality rate	100% of IAL2012-14Ult	100% of IAL2012-14Ult

(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 2026	31 March 2025
Discount rate		
+ 1% discount rate	(12.77)	(5.22)
- 1% discount rate	1.42	6.07
Salary escalation		
+ 1% salary growth	0.22	2.26
- 1% salary growth	(2.29)	(2.32)
Attrition rate		
+ 10% attrition rate	(7.79)	(0.82)
- 10% attrition rate	(4.30)	0.75

(viii) Maturity profile of defined benefit obligation

Timing of estimated future benefit payment	31 March 2026	31 March 2025 (Restated)*
Estimated future benefit payments FY+1	12.64	9.13
Estimated future benefit payments FY+2	13.00	10.08
Estimated future benefit payments FY+3	12.73	11.02
Estimated future benefit payments FY+4	12.62	11.54
Estimated future benefit payments FY+5	12.40	11.99
Estimated future benefit payments FY+6 to FY+10	50.91	54.92
Estimated future benefit payments FY+11 to FY+15	35.42	45.64
Estimated future benefit payments FY>15	56.65	94.01

**retrospectively restated to give effect to matters stated in note 52.

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52 Business Combination

Restatement due to composite scheme of arrangement

The Board of Directors of the Company at its meeting held on 24 June 2025 considered and approved the Composite Scheme of Arrangement ("Scheme") under below arrangement:

a. Demerger, transfer and vesting of the Demerged Undertaking of the Curefit Services Private Limited into the Company (Transferor Company - I)

b. Demerger, transfer and vesting of the Demerged Undertaking of the Cutlfit Heathcare Private Limited into the Company (Transferor Company - II)

The Hon'ble National Company Law Tribunal, Chennai Division Bench - I pronounced the order on 27 March 2026 approving the aforesaid Scheme from the appointed date of 31 March 2025. The certified true copy of the order was filed with the Registrar of Companies on 09 April 2026.

The Company accounted for the amalgamation by applying the guidance for common control transactions in Appendix C to Ind AS 103 - Business Combinations. Consequently, financial statements have been restated for the year ended 31 March 2025 to give effect to the amalgamation along with also restating the opening balances of retained earnings and other reserves as at 01 April 2024.

Upon the Scheme becoming effective, all the assets and liabilities of the transferor companies were recorded at the carrying values in the financial statements and all the assets and liabilities of the demerged undertaking were derecognised and transferred to the Company.

The carrying amount of the Company's investment in the shares of the Transferor Companies was cancelled in the terms of this Scheme and equity shares were issued to the shareholders of the transferor companies. Intercompany balances and loans were extinguished on merger. The difference between net assets, reserves or accumulated losses acquired and the cancellation of investments was recognised in Amalgamation adjustment deficit reserve. Transferor Company -2 retained certain net assets for continuing its operations and its consequential effect has been accounted as receivable from Transferor Company - 2 as on 01 April 2025.

The Company accounted for the amalgamation by applying the common control guidance in Appendix C to Ind AS 103 - Business Combinations. Consequently, the financials of the Company has been restated for the year ended 31 March 25 to give effect to the Scheme.

The position of the Transferee Company as on 01 April 2024 is as follows:

	Transferor Company - I (in INR million)	Transferor Company - II (in INR million)
Carrying amount of assets transferred* (A)	9,162.95	5,542.95
Carrying amount of liabilities transferred** (B)	5,447.22	12,184.78
Carrying amount of net assets transferred (A-B)	3,715.73	(6,641.83)
Goodwill	788.36	-
(Reserves)/accumulated losses transferred	2,554.91	11,244.92
Cancellation of investments on account of amalgamation	(7,837.12)	(3,114.73)
Issue of equity share capital	-	19.97
Capital reserve/(Amalgamation adjustment deficit reserve)	778.12	(1,468.39)

* includes property, plant and equipment of INR 108.80, other intangible assets of INR 0.95, investments of INR 3,749.94, income tax assets of INR 67.97, other non current assets of INR 144.52, trade receivables of INR 1,090.02, cash and cash equivalents of INR 316.55 , bank balances other than cash and cash equivalents of INR 2.85 other current financial assets of INR 645.35 and other current assets of INR 3,036.01 from Transferor Company - I.
includes property, plant and equipment of INR 1,335.58, capital work in progress of INR 14.10, intangible assets of INR 20.66 , right of use asset of INR 2,429.87 , goodwill of INR 45.02, other non current financial assets of INR 210.10 , income tax assets of INR 30.93 , other non current assets of INR 37.27 , inventories of INR 94.75 , trade receivables of INR 519.82, other current financial assets of INR 15.58 and other current assets of INR 789.26 from Transferor Company - II.

** includes borrowings of INR 1,679.74, trade payables of INR 426.13, provisions of INR 19.59, other non current liabilities of INR 144.25 , other current financial liabilities of INR 0.50 , other current liabilities of INR 3,177.01 from Transferor Company - II.
includes borrowings of INR 6,115.74, lease liability of INR 2,938.67 , trade payables of INR 643.72, provisions of INR 148.12, other non current liabilities of INR 211.32 , other current financial liabilities of INR 38.55 , other current liabilities of INR 2,088.66 from Transferor Company - II.

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52 Restatement due to composite scheme of arrangement (Continued)

A table showing the effect of Scheme on Balance Sheet as at 31 March 2025 is given below:

	31 March 2025 (as reported previously)	Effect of Scheme	31 March 2025 (restated)
ASSETS			
Non-current assets			
Property, Plant and Equipment	64.22	1,826.19	1,890.41
Capital work-in-progress	-	89.31	89.31
Right-of-use assets	163.65	3,453.11	3,616.76
Goodwill	-	833.38	833.38
Intangible assets	780.29	3.61	783.90
Intangible assets under development	7.74	-	7.74
Financial assets			
Investments	25,350.67	(8,919.22)	16,431.45
Loans	11,983.95	(5,014.91)	6,969.04
Other financial assets	24.69	222.01	246.70
Other tax assets (net)	31.44	121.47	152.91
Other non-current assets	-	103.02	103.02
Total non-current assets	**38,406.65**	**(7,282.03)**	**31,124.62**
Current assets			
Inventories	-	245.16	245.16
Financial assets			
Investments	136.00	-	136.00
Trade receivables	338.22	505.10	843.32
Cash and cash equivalents	203.52	523.98	727.50
Bank balances other than cash and cash equivalents above	1,541.32	3.06	1,544.38
Other financial assets	1,966.34	47.00	2,013.34
Other current assets	43.55	1,957.59	2,001.14
Total current assets	**4,228.95**	**3,281.89**	**7,510.84**
Total assets	**42,635.60**	**(4,000.14)**	**38,635.46**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22.85	-	22.85
Instruments entirely equity in nature	12,467.19	-	12,467.19
Other equity	27,982.35	(15,793.62)	12,188.73
Total equity	**40,472.39**	**(15,793.62)**	**24,678.77**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	1,009.73	1,009.73
Lease liabilities	135.31	3,396.07	3,531.38
Other financial liabilities	102.63	(9.28)	93.35
Provisions	1,241.86	95.68	1,337.54
Other non current liabilities	-	376.43	376.43
Total non-current liabilities	**1,479.80**	**4,868.63**	**6,348.43**
Current liabilities			
Financial Liabilities			
Borrowing	298.37	1,211.82	1,510.19
Lease liabilities	37.68	527.43	565.11
Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises; and	22.55	119.41	141.96
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	267.22	719.99	987.21
Other financial liabilities	25.63	274.48	300.11
Other current liabilities	29.34	4,005.23	4,034.57
Provisions	2.62	66.49	69.11
Total current liabilities	**683.41**	**6,924.85**	**7,608.26**
Total equity and liabilities	**42,635.60**	**(4,000.14)**	**38,635.46**

52 Restatement due to composite scheme of arrangement (Continued)

A table showing the effect of Scheme on Statement of Profit and loss for the year ended 31 March 2025 is given below:

	31 March 2025 (as reported previously)	Effect of Scheme	31 March 2025 (restated)
Income			
Revenue from operations	1,531.71	6,924.03	8,455.74
Other income	1,204.48	(274.75)	929.73
Total income	**2,736.19**	**6,649.28**	**9,385.47**
Expenses			
Purchase of stock-in-trade	-	503.18	503.18
Changes in inventories of stock-in-trade	-	(150.41)	(150.41)
Service Fees	-	2,919.11	2,919.11
Employee benefits expense	1,849.57	844.17	2,693.74
Depreciation and amortisation expense	485.89	1,019.96	1,505.85
Finance costs	32.31	597.08	629.39
Other expenses	1,190.11	2,430.74	3,620.85
Total expenses	**3,557.88**	**8,163.83**	**11,721.71**
Profit / (Loss) before exceptional items and tax	**(821.69)**	**(1,514.55)**	**(2,336.24)**
Exceptional items	11.25	1,500.00	1,511.25
Profit / (Loss) before tax (after exceptional items)	**(832.94)**	**(3,014.55)**	**(3,847.49)**
Tax expense			
(i) Current tax	-	-	-
(ii) Deferred tax	-	-	-
Profit / (Loss) after tax	**(832.94)**	**(3,014.55)**	**(3,847.49)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently			
- Re-measurement of defined benefit obligation	9.67	3.40	13.07
Total other comprehensive income, net of taxes	**9.67**	**3.40**	**13.07**
Total comprehensive income / (loss) for the year, net of taxes	**(823.27)**	**(3,011.15)**	**(3,834.42)**

52 Restatement due to composite scheme of arrangement (Continued)

A table showing the effect of Scheme on Statement of Cash flows for the year ended 31 March 2025 is given below:

	31 March 2025 (as reported previously)	Effect of Scheme	31 March 2025 (restated)
Loss before tax	(832.94)	3,014.55	(3,847.49)
Adjustments:			
Depreciation and amortisation	485.89	(1,019.96)	1,505.85
Employee share-based payment expense	945.26	(22.93)	968.19
Loss on fair valuation of stock appreciation rights	(4.88)	-	(4.88)
Interest expense on Lease Liability	13.54	(432.13)	445.67
Interest expense on License	11.07	-	11.07
Interest on loan	7.47	(160.80)	168.27
Provision for loan in subsidiaries	11.25	-	11.25
Impairment of invetsment in subsidiary	-	(1,500.00)	1,500.00
Allowance for doubtful debts	-	(24.68)	24.68
Foreign Exchange gain	(16.38)	-	(16.38)
Finance Charges	0.23	0.23	-
Loss on sale of tangible assets	-	(58.48)	58.48
Income from liability written back	-	1.39	(1.39)
Income on unwinding of security deposits	(1.17)	18.25	(19.42)
Net gain on fair valuation of investments measured at FVTPL	(11.59)	-	(11.59)
Gain on sale of mutual funds	(0.54)	(1.08)	0.54
Gain on early termination of leases	-	69.22	(69.22)
Interest income	(1,158.34)	(345.89)	(812.45)
Operating loss before working capital changes	**(551.13)**	**(462.31)**	**(88.82)**
Working capital adjustments			
Change in trade payables	(30.26)	(240.53)	210.27
Change in current financial liabilities	10.66	(238.61)	249.27
Change in other current liabilities	0.87	(819.38)	820.25
Change in provisions	6.26	1.70	4.56
Change in trade receivables	(104.64)	(625.46)	520.82
Change in non current other financial assets	(1.27)	204.28	(205.55)
Changes in inventory	-	150.41	(150.41)
Change in other current financial assets	301.94	127.76	174.18
Change in other current assets	17.89	107.56	(89.67)
Cash used in operations	**(349.68)**	**(1,794.58)**	**1,444.90**
Income taxes refund (paid)/received	40.35	22.57	17.78
Net cash used in operating activities [A]	**(309.33)**	**(1,772.01)**	**1,462.68**
Cash flows from investing activities			
Purchase of property, plant and equipment, Intangible assets	(294.00)	939.55	(1,233.55)
Proceeds from the sale of mutual funds net of investments	653.24	(648.83)	1,302.07
Investment in shares of associate and subsidiaries	(20.00)	(229.59)	209.59
Sale of shares held in Treadfit	2.25	-	2.25
Loan granted to subsidiaries	(2,353.08)	(364.42)	(1,988.66)
Proceeds from the sale of CCCPS held in Curefoods India Limited	649.91	-	649.91
Payment as purchase consideration towards merger	-	-	-
Stamp duty paid for RoU	-	-	-
Proceeds from maturity of bank fixed deposits and bonds net of investments	249.17	(11.41)	260.58
Interest income received	1,158.34	891.84	266.50
Net cash flows generated from investing activities [B]	**45.83**	**577.14**	**(531.31)**
Cash flows from financing activities			
Proceeds from issue of CCCPS	167.89	167.89	-
Payment of lease liability	(36.61)	873.87	(910.48)
Repayment of term loan	-	329.48	(329.48)
Finance Charges	(0.23)	(0.23)	-
Interest expense on borrowings	(7.47)	160.80	(168.27)
Net cash flows generated from financing activities [C]	**123.58**	**1,531.81**	**(1,408.23)**
Net decrease in cash and cash equivalents [A+B+C]	**(139.92)**	336.94	**(476.86)**
Cash and cash equivalents at the beginning of the year	45.07	(614.27)	659.34
Cash and cash equivalents at the end of the year	**(94.85)**	**(277.33)**	**182.48**
Components of cash and cash equivalent			
Cash on hand	0.17	-	0.17
Balances with banks:			
- in current accounts	203.35	(523.98)	727.33
- Bank over draft facility	(298.37)	246.65	(545.02)
Deposit accounts (with original maturity of 3 months or less)	-	-	
Total cash and cash equivalents (Note 14)	**(94.85)**	**(277.33)**	**182.48**

48 Income tax assets in the standalone Balance Sheet

(a)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
(i) Other Tax Assets	95.22	152.91
(ii) Deferred Tax Assets (Net)	-	-
Total	**95.22**	**152.91**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
(i) Amounts recognised in profit and loss		
Current income taxes		
In respect of the current period	-	-
Deferred taxes		
In respect of the current period	-	-
Total	**-**	**-**

(c) Reconciliation of tax expense and the accounting profit

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Loss before tax	(1,906.10)	(3,847.49)
Domestic income tax rate in India	25.17%	25.17%
Tax using Company's domestic tax rate.	(479.77)	(968.41)
Current year profit/(losses)on which no deferred tax asset was not recognised	(1,906.10)	(3,847.49)
Income tax expense recognized in the statement of profit and loss	**-**	**-**

(d) Unrecognised deferred tax asset and liabilities

Particulars	31 March 2026		31 March 2025 (Restated)**	
	Gross amount	Unrecognised tax asset/(liability)	Gross amount	Unrecognised tax asset/(liability)
Deferred tax liability				
Right of Use asset	(3,375.06)	(849.40)	(3,616.76)	(910.23)
Deferred tax assets				
Property, Plant and Equipment and Other Intangible assets	2,447.73	616.02	2,226.00	560.22
Lease liability	3,931.38	989.41	4,096.49	1,030.96
Security Deposit	153.82	38.71	128.83	32.42
Investment	35.00	8.81	20.00	5.03
Deductible temporary differences	8,775.80	2,208.61	8,492.30	2,137.26
Tax losses	18,023.70	4,536.02	20,634.57	5,193.10
Less: Deferred tax assets not recognised		**7,548.18**		**8,048.76**
Net Deferred tax assets/(liabilities)		-		-

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

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

(d) Tax losses carried forward

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)**
Tax losses	18,023.70	20,634.57
Expiry (in years)	2026-27 to 2033-34	2025-26 to 2032-33

**retrospectively restated to give effect to matters stated in note 52.

49 Share-based payments

a) Employees Stock Option Scheme:

The Company provides share-based payment scheme to its employees and the employees of its subsidiaries which is equity settled in nature. During the year ended 31 March 2026 three employee stock option plans (ESOP) viz., ESOP scheme 2016, ESOP scheme 2021, ESOP scheme 2022 were in existence. The board of the directors shall, at its sole and absolute discretion and based on various criteria, determine the employees who are eligible for the options under this Plan and the terms and conditions thereof. According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

Under the Company's ESOP 2016, ESOP 2021 and ESOP 2022 schemes, vested options are exercisable only upon the occurrence of a defined "Exercise Event". An Exercise Event generally includes: (a) the liquidation, dissolution or winding-up (whether voluntary or involuntary) of the Company; (b) a merger, de-merger, acquisition, change of control or other reorganisation (including any consolidation or sale of shares) in which the existing shareholders of the Company do not retain (i) a majority of the voting power of the surviving entity or (ii) control of its board of directors; (c) a sale, lease, licence or other transfer of all or substantially all of the Company's assets; and (d) any other event or circumstance that may be determined by the Board of Directors or specified in the relevant grant letter in accordance with the provisions of the respective schemes.

The Company has granted stock options to eligible employees on multiple grant dates under the various ESOP schemes, with each grant being measured and accounted for separately in accordance with Ind AS 102.

Upon the occurrence of an Exercise Event and notification thereof to the relevant option holders, vested options may be exercised only within the specified Exercise Period. Under the ESOP 2016 and ESOP 2021 schemes, the Exercise Period is a period of 30 (thirty) days from the date of receipt of the notice of the Exercise Event, failing which all vested but unexercised options lapse and stand extinguished in accordance with the respective scheme terms.
Under the ESOP 2022 scheme, the Exercise Period is (a) 30 (thirty) days from the date of receipt of the notice of the Exercise Event or (b) such other period as may be stipulated in the applicable grant letter, and vested options that are not exercised within the applicable Exercise Period similarly lapse and stand extinguished.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended 31 March 2026 and 31 March 2025. The brief description of the various ESOP plans and terms and conditions are as follows:
1.Options may be granted to permanent employees and non-independent directors of the Company and its holding and subsidiary companies (in India and overseas), as determined by the Board. Promoters, employees belonging to the promoter group and directors holding (directly or indirectly) more than 10% of the equity share capital are not eligible.
2.Options are granted over equity shares and certain classes of preference shares of face value Re. 1 / INR 1 each, within overall ESOP pools approved by the shareholders (including a pool of 15,50,804 equity shares under ESOP 2022). Lapsed, forfeited and unexercised options generally become available for re-grant within the approved pool.
3.Each grant is documented through a Grant Letter specifying, inter alia, the number of options, exercise price, vesting schedule, earliest vesting date and last date for acceptance of the grant. Grants are personal to the concerned employee, non-transferable and cannot be pledged, hypothecated or otherwise encumbered.
4.Options vest over a defined vesting period based on continued employment and, where specified, achievement of performance conditions. The minimum vesting period under all schemes is one year from the date of grant. Any options which do not vest due to non-fulfilment of service or performance conditions lapse in accordance with the scheme terms.
5.On resignation, all unvested options lapse and vested options remain exercisable only for the specified exercise period. In cases of death or permanent incapacity, all outstanding options vest in favour of the employee or their legal heirs/nominees and are exercisable within the exercise period. On retirement/superannuation, vested options remain exercisable and, subject to completion of at least one year from grant, unvested options vest and become exercisable; any options not exercised within the exercise period lapse. On abandonment of employment or termination for cause/material breach, vested and unvested options may be cancelled, either in whole or in part, at the discretion of the
6.Options do not confer any rights of a shareholder (including rights to dividends or voting) until they are exercised and the underlying shares are allotted. Shares issued upon exercise are subject to the Company's articles of association and applicable shareholders' agreements, including transfer restrictions, rights of first refusal, lock-in conditions and drag-along rights. Participants may also be required to grant a limited power of attorney in favour of a designated person to vote on such shares in relation to certain corporate actions.
7.The Board (or a committee thereof) administers the Schemes, interprets their provisions, determines detailed terms and conditions of grants, and may modify vesting schedules, exercise periods and other conditions, subject to shareholder approval where required and provided that such changes are not detrimental to the interests of option holders. The Board may amend or terminate a scheme prospectively; however, such amendment or termination does not prejudice rights already vested under existing grants without the consent of the affected participants.

Vesting pattern

Scheme*	Vesting schedule (service condition)	Performance conditions
ESOP 2016	25% vests at end of 1st year from acceptance; balance 75% vests at 2.08% per month from month 13 to month 48 (total 4-year vesting)	Board may specify performance parameters in Grant Letter; options not vesting due to failure of performance lapse.
ESOP 2021	Unless Grant Letter states otherwise, 100% of options vest at end of 1 year from date of acceptance of grant (single-year cliff).	Board may specify performance-related parameters in Grant Letter; non-achieving options lapse
ESOP 2022	Vesting schedule is "as per Grant Letter"; illustrative table links vesting to completion of 1 and 2 years of employment, but actual % and pattern are grant-specific.	Board can prescribe performance vesting in Grant Letter; options not vesting for failure to meet such parameters lapse.

49 Share-based payments (continued)

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

Particulars	31 March 2026		31 March 2025	
	No of share options	Weighted average exercise price	No of share options	Weighted average exercise price
Outstanding options, beginning of the year	25,70,118	1.00	24,79,367	1.00
Granted during the year	9,24,135	1.00	25,13,827	1.00
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Forfeited during the year	1,83,811	1.00	8,13,330	1.00
Vested during the year	18,61,684	1.00	16,09,746	1.00
Outstanding options, end of the year	**14,48,758**	**1.00**	**25,70,118**	**1.00**

(ii) During the year ended 31 March 2026 and 31 March 2025, the weighted average share price of options exercised under the Employee Stock Options Scheme, 2016 and 2022 on the date of exercise was Rs Nil.

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

Particulars	31 March 2026	31 March 2025
Weighted average share price (INR per share)	483.62	483.62
Exercise price (INR per option)	1.00	1.00
Expected volatility (%)	50%	50%
Expected life of the option (years)	1 - 4 years	1 - 4 years
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	6.0% - 8.0%	6.0% - 8.0%
Weighted average fair value at grant date (INR per option)	302.60	302.60

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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 is 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 2026	31 March 2025
Outstanding units, beginning of the year	4,07,086	4,65,219
Granted during the year	1,12,059	2,40,234
Exercised during the year	-	-
Lapsed during the year	-	-
Forfeited during the year	3,72,193	2,82,627
Vested during the year	1,21,875	15,740
Outstanding units, end of the year	25,077	4,07,086

(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 2026	31 March 2025
Share price at measurement date (INR per share)	483.62-719.16	483.62-719.16
Expected volatility (%)	50%	50%
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	6.27%	6.35%

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)**
Employee benefit expenses		
Employee stock option plan	215.38	968.19
Other expenses		
Share appreciation rights	(64.53)	(3.75)
Total employee share-based payment expense	**150.85**	**964.44**

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

Particulars	31 March 2026	31 March 2025 (Restated)**
Employee stock option plan	7,464.63	7,247.82
Share appreciation rights	1,163.78	1,225.14
Total employee share-based payment liabilities	**8,628.41**	**8,472.96**

**retrospectively restated to give effect to matters stated in note 52.

50 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025 (Restated)**	% variance	Reasons for variance
Current ratio	Current assets	Current liabilities	0.98	0.99	-1%	NA
Debt-equity ratio	Total debt	Shareholder's equity	0.05	0.06	-17%	Note 1
Debt service coverage ratio	Earnings available for debt service	Debt service	1.26	(0.08)	-1675%	Note 2
Return on equity ratio	Net profits after taxes-preference dividend	Average shareholders equity	(0.08)	(0.14)	-43%	Note 3
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	10.44	7.58	38%	Note 4
Trade payables turnover ratio	Net credit purchases	Average trade payables	7.84	6.84	15%	NA
Net capital turnover ratio	Net sales	Working capital	-92.39	-6.72	1275%	Note 5
Net profit ratio	Net profit	Net sales	(0.17)	(0.46)	-63%	Note 6
Return on capital employed	Earnings before interest and taxes	Capital employed	16.00%	5.00%	220%	Note 7
Inventory turnover ratio	Cost of goods sold	Average inventory	2.27	2.08	9%	NA
Return on Investment	Income earned on Investments	Weighted average value of Investments	0.19	0.23	-17%	NA

Note 1 : Increase in profit in the current year has led to variance in the ratio.
Note 2 : Due to profit in the current year compared to losses in the previous year has led to variance in the ratio.
Note 3 : Due to profit in the current year compared to losses in the previous year has led to variance in the ratio.
Note 4 : Increased due to increase in sales during the current year.
Note 5 : Improvement of Credit period and timely collections resulted in positive working capital led to increase of Net capital turnover ratio
Note 6 : Rationalisation of spends and improvement of margins led to increase in the net profit ratio
Note 7 : Due to decrease in loss during the current year has led to variance in the ratio.

**retrospectively restated to give effect to matters stated in note 52.

51 Events occurring after the reporting date

a) Subsequent to the year end, pursuant to the Board resolution dated 3 March 2026, and the special resolution dated 13 March 2026, the Company changed its name to "Cult.fit Private Limited" further to which a fresh certificate of incorporation dated 29 April 2026 was issued by the Registrar of Companies, Office of the Central Processing Centre ("RoC, CPC"). The Company was subsequently converted into a public limited company pursuant to the Board resolution dated 16 June 2026 and the special resolution passed by the Shareholders on 17 June 2026 and the name of the Company was changed to 'Cult.fit Limited'. A fresh certificate of incorporation dated 24 June 2026 was accordingly issued by the RoC, CPC.

b) Subsequent to the reporting date, the Company, acquired the remaining stake in its subsidiary, Cultfit Healthcare Private Limited, from the existing non-controlling shareholders. The Company's interest in Cultfit Healthcare Private Limited has since increased from 83.58% to 100%, and Cultfit Healthcare Private Limited has become a wholly-owned subsidiary of the Company with effect from 01 July 2026..

No adjustment has been made in the financial statements for the year ended 31 March 2026 in respect of the bonus issue, as it represents a non-adjusting event occurring after the reporting period in accordance with Ind AS 10, Events after the Reporting Period.

c) Subsequent to the reporting date, the Company, has acquired the balance 25.51% equity interest in its subsidiary, Healthface Private Limited, from the existing non-controlling shareholders. The Company's equity interest in Healthface Private Limited has since increased from 74.49% to 100%, and Healthface Private Limited has become a wholly-owned subsidiary of the Company with effect from 02 July 2026.

No adjustment has been made in the financial statements for the year ended 31 March 2026 in respect of the bonus issue, as it represents a non-adjusting event occurring after the reporting period in accordance with Ind AS 10, Events after the Reporting Period.

51 Events occurring after the reporting date (continued)

d) The Board of Directors, at its meeting held on 4 June 2026, approved a Rights Issue of 39,10,861 fully paid-up equity shares of face value of INR 1 each at a premium of INR 9 per equity share (i.e., at an issue price of INR 10 per equity share), aggregating to INR 39.11 Million, to the existing equity shareholders of the Company whose names appear in the register of members as on the record date of 4 June 2026, in the ratio of 0.162430664 equity shares for every 1 equity share held, in accordance with Section 62(1)(a) of the Companies Act, 2013 and the Rules made thereunder.
The subscription period for the Rights Issue was open from 7 June 2026 to 13 June 2026 (both days inclusive). The equity shares to be issued and allotted under the Rights Issue shall rank pari-passu in all respects with the existing equity shares of the Company.
No adjustment with respect to the Rights Issue has been recorded in the restated financial statements for the year ended 31 March 2026, as the transaction qualifies as a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period.

e) Subsequent to the reporting date, the Board of Directors of the Company approved the cancellation of the Cash-Settled Stock Appreciation Rights (SAR) Plan of the Company on 16 June 2026. The Board also authorised the Management to take necessary steps to liquidate the vested SARs as on the cancellation date. Subsequently, this was approved by the shareholders at the Extraordinary General Meeting held on 17 June 2026.

The provision for stock appreciation rights as at 31 March 2026 has been measured in accordance with principles of Ind AS 102.

No adjustment with respect to cancellation has been recorded in the restated financial statements for the year ended 31 March 2026, as the transaction qualifies as a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period.
f) Subsequent to the reporting date, the Board of Directors, at its meeting held on 13 June 2026, and subsequently the shareholders at the Extraordinary General Meeting held on 15 June 2026, approved:
(i) the grant of 1,26,59,963 stock options to eligible employees under a new Management Employee Stock Option Plan ("MSOP" or "Management ESOP") at an exercise price of INR 1 per option; and
(ii) the consolidation of all existing employee stock option schemes of the Company into a single unified scheme with effect from 15 June 2026

The terms and conditions applicable to options outstanding under the existing schemes will continue to apply, and the rights of option holders will not be adversely affected as a result of the consolidation.

No adjustment has been made in the financial statements for the year ended 31 March 2026 in respect of the bonus issue, as it represents a non-adjusting event occurring after the reporting period in accordance with Ind AS 10, Events after the Reporting Period.

g) Subsequent to the reporting date, the Board of Directors, at its meeting held on 16 June 2026, approved the issue of bonus shares to all existing equity shareholders in the ratio of 2 new equity shares for every 1 equity share held. The issue was subsequently approved by the shareholders at the Extraordinary General Meeting held on 17 June 2026, and the bonus shares were allotted on 18 June 2026. Consequent to the bonus issue, the conversion ratio applicable to the outstanding Compulsorily Convertible Preference Shares (CCPS) and the exercise ratio of outstanding employee stock options were appropriately adjusted in accordance with the terms of the respective instruments to give effect to the bonus issue.

No adjustment has been made in the financial statements for the year ended 31 March 2026 in respect of the bonus issue, as it represents a non-adjusting event occurring after the reporting period in accordance with Ind AS 10, Events after the Reporting Period.

There have been no other material events since the end of the reporting period which would require disclosure or adjustment to the Financial Information other than the ones specified above.

53 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 does 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 does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
(ix) The Company has obtained working capital borrowing from banks on the basis of security of current assets during the year.The annual returns or statements of current assets filed by the Group and its associates with banks and financial institutions are in agreement with the books of accounts.
(x) The Company has 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 entered into scheme of arrangement which has an accounting impact on current and previous financial year. The details of the same are disclosed in Note 52.

As per our report of even date attached:

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

for and on behalf of the Board of Directors
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PTC176669

Ashish Chadha *Partner*	**Mukesh Bansal** *Managing Director and Executive Chairman*	**Naresh Krishnaswamy** *Whole Time Director and Chief Executive Officer*	**Bishnu Hazari** *Chief Financial Officer*	**Siddharth Sharma** *Company Secretary*
Membership number: 500160	DIN : 01755822	DIN : 07912698		Membership number.:FCS 10212
Place : Bengaluru Date: 02 July 2026	Place : Bengaluru Date: 02 July 2026	Place : Bengaluru Date: 02 July 2026	Place: Bengaluru Date: 05 July 2026	Place : Bengaluru Date: 02 July 2026

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
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Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Members of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2026, 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 Group and its associates 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 report 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.

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 associates 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 of its associates 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 of its associates 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 of its associates 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 associates 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 of such entities or business activities within the Group and its associates 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 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 audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

Other Matters

a. We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,668.61 million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 979.60 million and net cash inflows (before consolidation adjustments) amounting to Rs. 149.89 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the the Group's share of net loss (and other comprehensive income) of Nil for the year ended 31 March 2026, in respect of 1 associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an 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 an associate is based solely on the reports of the other auditors.

b. Two of the above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

c. The financial statements of 1 subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1.54 million as at 31 March 2026, total revenues (before consolidation adjustments) of Nil and net cash flows (before consolidation adjustments) amounting to Nil 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's share of net loss of Nil for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of 2 associates, whose financial information have not been audited by us or by other auditor. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information 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 financial information 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, 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 reports of other auditors of subsidiaries incorporated in India, except for matters stated in paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026, 1 April 2026 and 2 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies 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 report 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 2026 on the consolidated financial position of the Group and its associates. Refer Note 40 to the consolidated financial statements.

b. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

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 companies incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 51(iv) 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 companies 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 companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 51(v) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate companies 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 companies 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, 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 Holding Company and its subsidiary companies and associate companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies which are companies incorporated in India whose financial

statements have been audited under the Act, except for the instance mentioned below, the Holding Company and its subsidiary companies which are companies incorporated in India have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

One subsidiary has used an accounting software relating to Sales at lux category fitness centers, which is operated by a third-party software service provider. In the absence of an independent auditor's report in relation to controls at the service organisation, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary companies and associate companies incorporated in India since none of these companies is a public company as on 31 March 2026. 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:26500160BXJIDX9185

Place: Bengaluru

Date: 05 July 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiaries	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Cult.Fit Limited	U74999TN2016 PLC176669	Holding company	Clause (vii)(a)
2	Cultfit Healthcare Private Limited	U74999TN2016 PTC176688	Subsidiary	Clause (vii)(a) and (xvii)
3	Cultgear Private Limited	U74999TN2017 PTC177594	Subsidiary	Clause (vii)(a) and (xvii)
4	Cultsport Private Limited	U74999KA2016 PTC096227	Subsidiary	Clause (vii)(a) and (xvii)
5	Jogo Technologies Private Limited	U74999KA2015 PTC180130	Subsidiary	Clause (vii)(a) and (xvii)
6	Fitness First India Private Limited	U93020KA2006 PTC143540	Subsidiary	Clause (xvii)

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026 *(Continued)*

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiaries	Clause number of the CARO report which is unfavourable or qualified or adverse
7	F2 Fun and Fitness (India) Private Limited	U64100TN1987 PTC176351	Subsidiary	Clause (vii)(a)

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

Chartered Accountants

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

Ashish Chadha

Partner

Membership No.: 500160

ICAI UDIN:26500160BXJIDX9185

Place: Bengaluru

Date: 05 July 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026

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)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, 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, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, 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 2026, 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 and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matter paragraph below,

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026 *(Continued)*

is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to an associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Cult.Fit Limited (Formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) for the year ended 31 March 2026 *(Continued)*

Our opinion is not modified in respect of this matter.

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

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160BXJIDX9185

Place: Bengaluru
Date: 05 July 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Consolidated Balance sheet
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,629.32	2,450.89
Capital work-in-progress	3(A)	78.10	93.33
Right-of-use assets	4	5,386.87	5,760.11
Goodwill	5(A)	7,105.88	7,105.88
Other intangible assets	5(B)	2,062.36	2,711.92
Intangible assets under development	5(C)	90.33	7.74
Investments accounted for using the equity method	6	-	19.85
Financial assets			
Investments	7	-	0.50
Other financial assets	8	765.53	438.24
Deferred tax assets (net)	9	59.40	79.20
Other tax assets (net)	9	157.28	190.17
Other non-current assets	10	101.30	109.58
Total non-current assets		**18,436.37**	**18,967.41**
Current assets			
Inventories	11	1,321.13	1,078.68
Financial assets			
Investments	12	158.00	136.00
Trade receivables	13	1,980.07	1,555.46
Cash and cash equivalents	14	2,354.42	931.05
Bank balances other than cash and cash equivalents	15	1,375.24	1,476.43
Other financial assets	16	2,358.47	2,244.94
Other current assets	17	3,048.30	2,872.34
Total current assets		**12,595.63**	**10,294.90**
Total assets		**31,032.00**	**29,262.31**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	22.85	22.85
Instruments entirely equity in nature	19	12,467.19	12,467.19
Other equity	20	(5,830.01)	(3,152.81)
Equity attributable to owners of the Company		**6,660.03**	**9,337.23**
Non-controlling interests	21	149.17	(112.25)
Total equity		**6,809.20**	**9,224.98**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	22	779.11	1,009.73
Lease liabilities	4	5,189.34	5,523.47
Other financial liabilities	23	4,471.37	93.35
Provisions	24	186.91	1,351.23
Other non-current liabilities	25	355.60	555.99
Total non-current liabilities		**10,982.33**	**8,533.77**
Current liabilities			
Financial liabilities			
Borrowings	22	1,828.47	2,259.44
Lease liabilities	4	1,142.15	1,053.63
Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises; and	26	463.30	297.27
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	26	1,870.49	1,641.85
Other financial liabilities	27	1,237.96	1,307.71
Other current liabilities	28	5,522.70	4,821.11
Provisions	29	1,175.40	122.55
Total current liabilities		**13,240.47**	**11,503.56**
Total liabilities		**24,222.80**	**20,037.33**
Total equity and liabilities		**31,032.00**	**29,262.31**

The accompanying notes 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

for and on behalf of the Board of Directors of
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669

Ashish Chadha	**Mukesh Bansal**	**Naresh Krishnaswamy**	**Bishnu Hazari**	**Siddharth Sharma**
Partner	*Managing Director and Executive Chairman*	*Whole Time Director and Chief Executive Officer*	*Chief Financial Officer*	*Company Secretary*
Membership number: 500160	DIN : 01755822	DIN : 07912698		Membership No.: FCS 10212
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : 5 July, 2026	Date : 5 July, 2026	Date : 5 July, 2026	Date : 5 July, 2026	Date : 5 July, 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Consolidated Statement of Profit and Loss
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Income			
Revenue from operations	30	17,206.06	12,155.36
Other income	31	812.10	564.97
Total Income		**18,018.16**	**12,720.33**
Expenses			
Purchases of stock-in-trade	32	3,869.68	3,249.14
Changes in inventories of stock-in-trade	33	(242.45)	(690.19)
Service cost	34	3,560.20	2,600.76
Employee benefits expense	35	3,051.66	3,474.19
Finance costs	36	1,254.49	1,094.92
Depreciation and amortisation expense	3, 4 and 5(B)	2,271.06	2,376.40
Other expenses	37	6,510.98	5,410.84
Total expenses		**20,275.62**	**17,516.06**
Loss before exceptional items, share of loss of associates and tax		**(2,257.46)**	**(4,795.73)**
Exceptional items	38	241.31	-
Loss before share of loss of associates and tax		**(2,498.77)**	**(4,795.73)**
Share of loss of associates*		-	40.63
Loss before tax		**(2,498.77)**	**(4,836.36)**
Tax expense / (credit)	9		
- Current tax		**-**	-
- Deferred tax		19.81	(28.10)
Total tax expense / (credit)		**19.81**	**(28.10)**
Loss for the year		**(2,518.58)**	**(4,808.26)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit liability (asset)		4.55	12.93
Less: Income tax relating to items that will not be reclassified to profit or loss*	9	(0.00)	(0.00)
Items that will be reclassified to profit or loss			
-Exchange differences on translating financial statements of foreign operations		(3.25)	6.91
Less:Income-tax relating to items that will be reclassified to profit or loss*	9	(0.00)	(0.00)
Other comprehensive income for the year, net of tax		**1.30**	**19.84**
Total comprehensive loss for the year , net of tax		**(2,517.28)**	**(4,788.42)**
Loss for the year attributable to:			
Owners of the Company		(2,475.26)	(4,796.92)
Non-controlling interests		(43.32)	(11.34)
		(2,518.58)	**(4,808.26)**
Other comprehensive income for the year attributable to:			
Owners of the Company		1.30	19.84
Non-controlling interests (Refer a(ii) in material accounting policies)*		0.00	0.00
		1.30	**19.84**
Total comprehensive loss for the year attributable to:			
Owners of the Company		(2,473.96)	(4,777.08)
Non-controlling interests		(43.32)	(11.34)
		(2,517.28)	**(4,788.42)**
Loss per equity share (INR)	39		
Basic and diluted		(3.27)	(6.40)

*Refer a(ii) in material accounting policies

The accompanying notes 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

for and on behalf of the Board of Directors of
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669

Ashish Chadha	**Mukesh Bansal**	**Naresh Krishnaswamy**	**Bishnu Hazari**	**Siddharth Sharma**
Partner	*Managing Director and Executive Chairman*	*Whole Time Director and Chief Executive Officer*	*Chief Financial Officer*	*Company Secretary*
Membership number: 500160	DIN : 01755822	DIN : 07912698		Membership No.: FCS 10212
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : 5 July, 2026	Date : 5 July, 2026	Date : 5 July, 2026	Date : 5 July, 2026	Date : 5 July, 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Consolidated Statement of Changes in Equity
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

A. Equity share capital (Refer Note 18)

Particulars	Amount
Issued, subscribed and paid up capital	
Balance as at 1 April 2025	**22.85**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**22.85**
Balance as at 1 April 2024	**18.69**
Changes in equity share capital during the year	-
Add: Conversion of Compulsorily Convertible Cumulative Preference Shares ("CCCPS") into Equity Shares during the year*	4.16
Balance as at 31 March 2025	**22.85**

Notes
*During the year ended 31 March 2025, the Company has converted 313,927 Series D1 CCCPS and 3,841,602 Series F CCCPS into Equity shares.

B. Instruments entirely equity in nature (Refer Note 19)

Particulars	Amount
Balance as at 1 April 2025	**12,467.19**
Changes during the year	-
Balance as at 31 March 2026	**12,467.19**
Balance as at 1 April 2024	**14,155.33**
CCCPS issued during the year**	167.66
Less: Conversion of CCCPS into equity shares^^	(1,855.80)
Balance as at 31 March 2025	**12,467.19**

** During the year ended 31 March 2025, the Company has issued 3,47,132 Series F CCCPS at Rs. 483.62 per share.
^^ During the year ended 31 March 2025, the company has converted series F CCCPS 38,41,602 and conversion of Series D1 3,13,927 at 1:1

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
Consolidated Statement of Changes in Equity
(All amounts are in INR million, unless otherwise stated)

C. Other equity

Particulars	Shares pending allotment	Reserves and Surplus								Other Comprehensive Income		Attributable to equity holder of the Company	Non Controlling interest
		Retained Earnings	Securities premium	Increases related to other contributions from equity participants	Share options outstanding account	Equity instruments to be issued for purchase of intangible asset (Refer Note 31)	Remeasurement gain/ (loss) on defined benefit plan	Capital Redemption Reserve	Capital reserve	Exchange differences on translating financial statements of foreign operations	Equity instrument through other comprehensive income		
Balance as at 01 April 2025	-	**(45,395.20)**	**34,692.12**	**15.95**	**7,247.82**	**225.00**	**112.86**	**15.41**	**2.94**	**(68.45)**	**(1.26)**	**(3,152.81)**	**(112.25)**
Total comprehensive income for the year ended 31 March 2026													
Loss for the year	-	(2,475.26)	-	-	-	-	-	-	-	-	-	(2,475.26)	(43.32)
Other comprehensive loss for the year	-	-	-	-	-	-	4.55	-	-	(3.25)	-	1.30	-
Total comprehensive loss for the year	**-**	**(47,870.46)**	**34,692.12**	**15.95**	**7,247.82**	**225.00**	**117.40**	**15.41**	**2.94**	**(71.70)**	**(1.26)**	**(5,626.77)**	**(155.57)**
Transactions with owners of the Company													
Contribution and distributions													
Share based payments (Refer Note 47)	-	-	-	-	216.69	-	-	-	-	-	-	216.69	-
Movement in Capital Reserve on account of share forfeiture**	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-allocation to Non-Controlling Interest on account of merger*	19.96	3,348.13	(3,662.64)	-	-	-	-	-	-	-	-	(294.55)	294.55
Share issue expenses	-	-	(10.75)	-	-	-	-	-	-	-	-	(10.75)	-
Change on account of Non-Controlling Interest Shareholding	0.97	109.39	-	-	-	-	-	-	-	-	-	110.36	10.20
Conversion of equity to liability on account of amendment in license fee agreement (Refer Note 31)	-	-	-	-	-	(225.00)	-	-	-	-	-	(225.00)	-
Total Contributions and distributions	**20.93**	**3,457.52**	**(3,673.39)**	**-**	**216.69**	**(225.00)**	**-**	**-**	**-**	**-**	**-**	**(203.24)**	**304.74**
Total transactions with owners of the Company	**20.93**	**3,457.52**	**(3,673.39)**	**-**	**216.69**	**(225.00)**	**-**	**-**	**-**	**-**	**-**	**(203.24)**	**304.74**
Balance as at 31 March 2026	**20.93**	**(44,412.94)**	**31,018.74**	**15.95**	**7,464.51**	**-**	**117.40**	**15.41**	**2.94**	**(71.70)**	**(1.26)**	**(5,830.01)**	**149.17**
Balance as at 01 April 2024	**-**	**(40,598.28)**	**32,840.25**	**15.95**	**6,252.80**	**225.00**	**99.93**	**15.41**	**2.94**	**(75.36)**	**(1.26)**	**(1,222.63)**	**(100.91)**
Total comprehensive income for the year ended 31 March 2025													
Loss for the year	-	(4,796.92)	-	-	-	-	-	-	-	-	-	(4,796.92)	(11.34)
Other comprehensive income for the year	-	-	-	-	-	-	12.93	-	-	6.91	-	19.84	-
Total comprehensive loss for the year	**-**	**(4,796.92)**	**-**	**-**	**-**	**-**	**12.93**	**-**	**-**	**6.91**	**-**	**(4,777.08)**	**(11.34)**
Transactions with owners of the Company													
Contribution and distributions													
Share pending allotment on account of merger	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments (Refer Note 47)	-	-	-	-	995.02	-	-	-	-	-	-	995.02	-
Securities Premium on conversion of Compulsorily Convertible Cumulative Preference Shares (Refer Note 19)	-	-	1,851.87	-	-	-	-	-	-	-	-	1,851.87	-
Total Contributions and distributions	**-**	**-**	**1,851.87**	**-**	**995.02**	**-**	**-**	**-**	**-**	**-**	**-**	**2,846.89**	**-**
Total transactions with owners of the Company	**-**	**-**	**1,851.87**	**-**	**995.02**	**-**	**-**	**-**	**-**	**-**	**-**	**2,846.89**	**-**
Balance as at 31 March 2025	**-**	**(45,395.20)**	**34,692.12**	**15.95**	**7,247.82**	**225.00**	**112.86**	**15.41**	**2.94**	**(68.45)**	**(1.26)**	**(3,152.81)**	**(112.25)**

* The comparative information is restated on account of merger. Refer Note 48
**Refer a(ii) in material accounting policies

Refer Note 20 for nature and purpose of reserves.

The accompanying notes 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

for and on behalf of the Board of Directors of
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669

Ashish Chadha
Partner
Membership number: 500160
Place : Bengaluru
Date : 5 July, 2026

Mukesh Bansal
Managing Director and Executive Chairman
DIN : 01755822
Place : Bengaluru
Date : 5 July, 2026

Naresh Krishnaswamy
Whole Time Director and Chief Executive Officer
DIN : 07912698
Place : Bengaluru
Date : 5 July, 2026

Bishnu Hazari
Chief Financial Officer
Place : Bengaluru
Date : 5 July, 2026

Siddharth Sharma
Company Secretary
Membership No.: FCS 10212
Place : Bengaluru
Date : 5 July, 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Consolidated Statement of Cash Flows
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash flows from operating activities		
Loss for the year	(2,518.58)	(4,808.26)
Adjustments for:		
Share of loss of associates	-	40.63
Depreciation and amortisation expenses	2,271.06	2,376.40
Impairment loss on investment in associate	19.85	-
Impairment loss on investment	0.50	-
Loss on disposal of Property, plant and equipment and intangible assets	293.78	104.91
Loss allowance	44.35	97.40
Provision for slow moving inventory	25.00	65.89
Liabilities no longer required, written back	(24.41)	(23.09)
Fair value income on financial liabilities measured at FVTPL	-	-
Impairment loss on Intangible Assets	-	-
Employee share-based payment expenses	216.69	995.02
Fair value change on share appreciation rights	(61.36)	(5.93)
Gain on termination of lease	(154.27)	(153.22)
Unwinding of discount on security deposits	(46.23)	(48.83)
Impairment loss on goodwill	-	-
Gain on sale of mutual funds	(4.49)	(0.54)
Net foreign exchange fluctuation gain	(1.88)	16.38
Interest income under the effective interest method on financial assets carried at amortised cost	(230.41)	(269.84)
Interest expenses on financial liabilities measured at amortised cost	410.15	225.62
Net gain on fair valuation of investments measured at FVTPL	(22.00)	(11.59)
Interest on lease liabilities	835.35	767.99
Interest on license liabilities	8.99	21.61
Gain on extinguishment of financial liability	(313.59)	-
Interest expenses on Deferred Consideration	-	68.63
Fair value loss on financial liabilities measured at FVTPL	24.38	-
Operating profit / (loss) before working capital changes	**772.88**	**(540.82)**
Working capital adjustments:		
- Increase in trade payables	420.54	248.12
- Increase / (Decrease) in other financial liabilities, current and non-current	33.30	(20.20)
- Increase in other liabilities, current and non-current	501.40	878.82
- Increase in provisions, current and non-current	22.26	13.25
- (Increase) / Decrease in trade receivables	(468.94)	747.74
- (Increase) in inventory	(267.45)	(756.08)
- (Increase) in other assets, current and non-current	(172.10)	(332.91)
- Decrease / (Increase) in other financial assets, current and non-current	46.61	(95.51)
Cash generated from operating activities	**888.50**	**142.41**
Income taxes paid / (net of refunds)	52.69	(22.50)
Net cash generated from operating activities (A)	**941.19**	**119.91**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development	(1,170.79)	(1,203.68)
Proceeds from sale of property, plant and equipment and intangible assets	70.60	32.97
Investment in associate (refer Note 6)	-	(19.85)
Proceeds from sale of investment in CCCPS	-	652.70
Proceeds from redemption of mutual funds and bonds	2,054.49	1,076.85
Investments in mutual funds	(2,050.00)	(413.64)
Investments in fixed deposits	(2,801.41)	(1,994.29)
Proceeds from maturity of fixed deposits	2,402.42	2,233.63
Interest received	253.08	269.84
Net cash (used in) / generated from investing activities (B)	**(1,241.61)**	**634.53**
Cash flows from financing activities		
Proceeds from NCI against share transfer	107.59	167.89
Proceeds from issue of CCCPS classified as Financial liabilities	4,400.00	-
Proceeds from borrowings	1,404.65	1,000.00
Repayment of borrowings	(1,672.67)	(636.08)
Payment of principal portion of lease liabilities	(879.95)	(837.07)
Payment of interest portion of lease liabilities	(835.35)	(767.99)
Finance cost paid	(412.07)	(225.62)
Net cash generated from / (used in) financing activities (C)	**2,112.21**	**(1,298.87)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,811.79	(544.42)
Cash and cash equivalents at the beginning of the year	(86.10)	451.41
Exchange difference on translation of foreign currency cash and cash equivalents	3.25	6.91
Cash and cash equivalents at the end of the year (Refer Note 14)	**1,728.93**	**(86.10)**

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Consolidated Statement of Cash Flows
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

Changes in liabilities arising from financing activities

Reconciliation between opening and closing balance for liabilities arising from financing activities:

Particulars	CCCPS classified as financial liability	Borrowings (including current maturities) (Refer Note 22)	Lease liabilities (Refer Note 4)	Total
As at 01 April 2024	**-**	**1,888.10**	**5,553.47**	**7,441.57**
Cash flows	-	363.92	(1,605.06)	**(1,241.14)**
Interest accrued	-	-	767.99	**767.99**
Non- cash movement*	-	-	1,860.70	**1,860.70**
As at 31 March 2025	**-**	**2,252.02**	**6,577.10**	**8,829.12**
Cash flows	4,400.00	(268.02)	(1,715.30)	**2,416.68**
Interest accrued	-	(1.91)	835.35	**833.44**
Non- cash movement	24.38	-	634.34	**658.72**
As at 31 March 2026	**4,424.38**	**1,982.09**	**6,331.49**	**12,737.96**

*Non-cash changes in liabilities arising from financing activities primarily comprises of recognition of lease liabilities on commencement of new lease arrangements and adjustments arising from lease modifications or terminations (such as amortisation of transaction costs and foreign exchange remeasurement differences, where applicable).

The accompanying notes 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

for and on behalf of the Board of Directors of
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669

Ashish Chadha
Partner

Membership number: 500160
Place : Bengaluru
Date : 5 July, 2026

Mukesh Bansal
Managing Director and Executive Chairman

DIN : 01755822
Place : Bengaluru
Date : 5 July, 2026

Naresh Krishnaswamy
Whole Time Director and Chief Executive Officer

DIN : 07912698
Place : Bengaluru
Date : 5 July, 2026

Bishnu Hazari
Chief financial officer

Place : Bengaluru
Date : 5 July, 2026

Siddharth Sharma
Company Secretary

Membership No.: F10212
Place : Bengaluru
Date : 5 July, 2026

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Notes forming part of the Consolidated Financial Statements
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

1 Group Overview

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited) ("the Company/ the Holding Company / Parent") was originally incorporated as a private limited Company on 24 May 2016. Pursuant to the special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 17 June 2026, the Company has been converted from a private limited company to a public limited company and the Company's name has been changed from Cult.fit Private Limited to Cult.fit Limited, further to which a fresh certificate of incorporation dated 25 June 2026 has been issued by the Ministry of Corporate Affairs. The Company's registred office is located at Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Chennai, Sholinganallur, Saidapet, Kanchipuram 600 119, Tamil Nadu, India.

The Company, with its subsidiaries (collectively referred to as the "Group") and its associates is engaged inter-alia in the business of operating Gym fitness serivices, sale of sports equipments, apparels and other fitness products.

Following companies have been considered in the preparation of the Consolidated Financial Statements:

Name of the Subsidiaries	Date of control	Place of Incorporation	Relationship	% Holding as on 31 March 2026	% Holding as on 31 March 2025
Cultfit Healthcare Private Limited	29 October 2016	Bengaluru	Subsidiary	83.58%	74.67%
Cultsport Private Limited (Formerly Curefoods Private Limited)	2 September 2016	Bengaluru	Subsidiary	100.00%	100.00%
Curefit Services Private Limited*	3 October 2016	Bengaluru	Subsidiary	-	100.00%
Cube Fitness Private Limited**	15 June 2017	Bengaluru	Step- Subsidiary	-	-
Healthface Private Limited	17 March 2017	Bengaluru	Subsidiary	74.49%	74.49%
Cultgear Private Limited	2 December 2017	Bengaluru	Subsidiary	100.00%	100.00%
Fitness First India Private Limited	8 June 2018	Delhi	Step- Subsidiary	100.00%	100.00%
Curefit Healthcare Singapore Pte Ltd	1 March 2019	Singapore	Subsidiary	100.00%	100.00%
Curefitness LLC (liquidated w.e.f. 23 January 2025)	1 March 2019	Dubai	Step- Subsidiary	-	100.00%
Fitternity Health e-Solutions Private Limited***	15 March 2021	Mumbai	Subsidiary	-	-
Curefit Onyx Inc (Formerly Onyx Inc) w.e.f 03 December 2024	21 January 2021	Wilmington-DE,USA	Subsidiary	100.00%	100.00%
Treadfit Technologies Private Limited****	18 June 2021	Bengaluru	Subsidiary	-	-
Transfit Venture Private Limited	03 February 2022	Mumbai	Subsidiary	100.00%	100.00%
F2 Fun and Fitness (India) Private Limited	02 December 2021	Delhi	Step- Subsidiary	100.00%	100.00%
Jogo Technologies Private Limited*****	02 December 2021	Delhi	Subsidiary	100.00%	100.00%
Relentless Sports Retail Private Limited****	22 April 2022	Bengaluru	Step- Subsidiary	-	-
Tread Singapore Pte	10 June 2021	Singapore	Step- Subsidiary	100.00%	100.00%
Acefit Alliance Gym Service Providers Association^	17 November 2024	Bengaluru	Step- Subsidiary	**	60.00%

* amalgamated with Cultfit Healthcare Private Limited w.e.f. 1 April 2025 (Refer Note 48)
**merged with Cultfit Healthcare Private Limited w.e.f. 01 April 2022 (refer Note 48)
***merged with Curefit Services Private Limited w.e.f 01 April 2022 (refer Note 48)
**** merged with Cultsport Private Limited (Formerly Curefoods Private Limited) w.e.f. 01 April 2022 (refer Note 48)
*****Pursuant to the merger between Curefit Services Private Limited and Cult.fit Limited (formerly known as Cult.fit Private Limited, Curefit Healthcare Private Limited), effective 1 April 2025 and approved on 9 April 2026 making Cult.fit Limited (formerly known as Cult.fit Private Limited, Curefit Healthcare Private Limited) its Holding Company.

Name of the Equity accounted investees	Date of Significant influence	Place of Incorporation	Relationship	% Holding as on 31 March 2026	% Holding as on 31 March 2025
Acefit Alliance Gym Service Providers Association^	09 March 2026	Bengaluru	Associate	49.00%	**
Ragus Healthcare Private Limited	06 February 2024	Bengaluru	Associate	42.38%	42.38%
Hivelife Services Private Limited	24 February 2025	Bengaluru	Associate	19.51%	19.51%

^ Loss of control due to disposal of interest in the subsidiary by way of selling shares. (refer Note 48)

2 Material accounting policies:

a Basis of accounting and preparation

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act. The Consolidated Financial Statements have been prepared on a going concern basis for the Group in accordance with the Ind AS that are effective as at the Group's annual reporting dates of 31 March 2026 and 31 March 2025. The consolidated financial statements are approved for issue by the Company's Board of Directors on 5th July 2026.

(ii) Functional and presentation currency

The Consolidated Financial Statements have been prepared in Indian Rupee (INR/ ₹), which is the functional currency of the Company. All amounts disclosed in the Consolidated Financial Statements have been rounded to the two decimal of nearest million (Mn) as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated. Amounts mentioned as "0.00" in the Consolidated Financial Statements denote amounts rounded off being less than ₹ 0.005 Mn.

(iii) Basis of measurement

The Financial Statements have been prepared under the historical cost (i.e. on accrual basis) basis except for certain financial assets and liabilities that are measured at fair values.

(i) initial measurement of ROU assets at fair values - Ind AS 116
(ii) initial measurement of Lease liabilities at fair values - Ind AS 116
(iii) initial measurement of long term deposits - Ind AS 109
(iv) provision for contingent consideration at fair values - Ind AS 103
(v) initial measurement of Net Investment in lease - Ind AS 116
(vi) certain financial assets and liabilities are measured at fair value- Ind As 109 (refer Note 41)
(vii) Liabilities for cash settled share based payment arrangements
(viii) Net defined benefit (asset)/ liability

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2 Material accounting policies: (Continued)

(iv) Current and non-current classification

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

Assets

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

Liabilities

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

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

(v) Use of estimates and judgements

The preparation of Consolidated 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 Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

Estimates

- Estimated useful life of Property, plant and equipments – Note 2 (b) (v)
- Estimated useful life of Intangible assets – Note 2 (b) (vi)
- Estimation of defined benefit obligation:measurement of defined benefit obligations: key actuarial assumptions – Note 2 (b) (ix)
- Estimation of Impairment of intangibles and goodwill : key assumptions underlying recoverable amounts, including the recoverability of development costs; – Note 2 (b) (viii)
- Estimation of Expected credit loss allowance for trade receivables and security deposit – Note 2 (b) (viii)
- Estimation of Share based payments – Note 2 (b) (x)
- Estimation of Provisions & contingencies : key assumptions about the likelihood and magnitude of an outflow of resources-Note 2 (b) (xvi)
- Revenue recognition: estimate of expected returns - Note 2 (b) (iii)
- Provision for obsolete inventory and provision for warranties - Note 2 (b) (xvi)

Judgements

- Recognition of revenue and allocation of transaction price – Note 2 (b) (iii)
- Recognition of deferred tax assets for carried forward tax losses –Note 2 (b) (xiv)
- lease term: whether the Group is reasonably certain to exercise extension options or cancellation –Note 2 (b) (xix)
- leases - Estimating the incremental borrowing rate-Note 2 (b) (xix)
- Investments accounted for using the equity method: whether the Group has significant influence over an investee-Note 2 (b) (i)

•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.

b Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the parent company and its subsidiaries referred as 'Group', and its associates as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
(ii) Exposure, or rights, to variable returns from its involvement with the investee and
(iii) The ability to use its power over the investee to affect its returns

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group and its associates 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 and its associates member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group and its associates'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 2026.

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2 Material accounting policies: (Continued)

(i) Business combinations - other than common control transactions

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group.
The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration.
Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.
Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill

Goodwill represents the cost of business acquisition in excess of the Group and its associates'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.

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.

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.

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.

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.

Equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.
Interests in associates is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence ceases.

Contingent considerations

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the Consolidated Statement of Profit and Loss.
Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss. If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate

(ii) Business combination (Common control transactions)

Business combination involving entities that are controlled by the company are accounted for using the pooling of interest 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 new assets or liabilities are recognized. Adjustments are only made to harmonize accounting policies.

The financial information in Consolidated 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 reserve are preserved and the reserves of the transferor becomes 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.

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2 Material accounting policies: (Continued)

(iii) Revenue Recognition

Revenue from contracts with customers:

Revenue from contracts with customers:

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Group and its associates expects to be entitled in exchange for those goods or services. The Group and its associates considers itself as a principal in an arrangement when it controls the goods or service provided and accordingly revenue is recognised at contracted price, after deduction of any discounts and schemes offered by the Group and its associates and any taxes or duties collected on behalf of the government such as goods and services tax (GST) as these are not economic benefits flowing to the Group and its associates. The Group and its associates does not receive any non-cash consideration from customer. The transaction price is an amount of consideration to which the Group and its associates expects to be entitled in exchange for transferring promised goods

Sale of products:

Sale of products includes revenue from sale of sports apparel, cycles and cardio and gym equipments. Such revenue is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.
Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

Sale of services:

Revenue from fitness centres is recognised over the period in which services are rendered, net of discounts and rebates, provided there is no significant uncertainty as to the measurement or collectability of the consideration. Where such uncertainty exists, revenue recognition is deferred until the uncertainty is resolved.

Other operating revenue:

Center setup income:

These are related to the operation of the Group which involves designing the new gym centers and providing the base materials for setting up. Such revenue is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

Royalty income:

Under brand-licensing arrangements, the Group grants licensees which provide the Holders of License the right to use its brand in return for a fixed royalty. Such revenue is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

Advertising income:

The Group earns advertising revenue from brand partners for the display and promotion of their brands in Group-owned gyms and on its digital platforms. Advertising services typically comprise a stand-ready obligation over the contractual term. Accordingly, revenue is recognised over time, either on a straight-line basis over the period of display.

Platform Fee :

The Company enters into contracts with third parties to provide access to its platform for selling their products or services and charges a fixed monthly platform fee as per the agreed contract price. Platform fees are recognised as revenue over the period of time when the related services are rendered for the current period and there is no uncertainty regarding the measurement or collectability of the consideration. Where there is uncertainty regarding the measurement or ultimate collectability of the consideration, revenue recognition is deferred until such uncertainty is resolved.

Contract balances:

Trade receivables:

A trade receivable is recognized if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (xii) for initial recognition and subsequent measurement of financial assets.

Contract liabilities:

The contract liabilities (i.e. deferred income) primarily relate to the advance consideration received from customers for fitness service which is yet to be availed at fitness center, for which revenue is recognised over time.

Contract assets:

The contract assets (i.e. unbilled revenue) primarily relate to the company's rights to consideration for service provided but not billed at the reporting date on the fitness services and contracts entered into with the franchisee partners for opening a franchisee centers. Unbilled revenue is presented as a part of trade receivables.

(iv) Service cost

Service cost shall mean the percentage of agreed fee payable by the Group and its associates to its Franchise and other partners, which typically represent compensation for facilitating services provided by the Franchise and other partners. These are recorded as an operating expense in the period in which the service is provided and unaccrued expense is classified as "Prepaid Expenses".

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2 Material accounting policies: (Continued)

(v) Property, plant and equipment

(a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and its associates and the cost of the item can be measured reliably. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

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 item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit or Loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current asset

Subsequent costs are included in the asset's carrying amount or recognized 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 its associates and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

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 asset 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 is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, which are determined by management, and is generally recognised in the statement of profit and loss. Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives as given below best represent the period over which Management expects to use these assets. The identified components are depreciated separately over their useful life, the remaining components are depreciated separately over their useful life.

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

Category	**Management estimate of useful life (years)**	**Useful life of the asset as per Schedule II (In years)**
Office equipment	5	5
Leasehold Improvements	Over the lease period	Over the lease period
Computers and printers	3	3
Furniture and fixtures	10	10
Electrical Fittings	10	10
Plant and Machinery	5	5
Fitness equipments	5	5

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

Site restoration and decommissioning costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Such costs, arising on restoration of leased sites or settlement of related contractual or legal obligations, are charged as an expense on actual incurrence. The Company does not recognise a provision in advance for such obligations and does not capitalise these costs as part of the cost of the related asset.

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2 Material 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 its associates and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment.

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 and its associates 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 consolidated statement of profit and loss.
Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Category	**Management estimate of useful life (years)**	**Useful life of the asset as per Schedule II (In years)**
Logo*	4	4
Software*	3	3
Software design and development*	4	4
Content*	4	4
Domain and website*	4	4
Product development*	4	4
Branding	4	4
Design	4	4
Non compete fees**	Over the contract period	Over the contract period
Trade marks**	Over the contract period	Over the contract period
Customer Contract and master franchise**	Over the contract period	Over the contract period
Channel partner**	Over the contract period	Over the contract period
Intellectual Property	3	3
License	10	10

*Internally generated intangible assets
**Arising on accout of Purchase Price Allocation (PPAs)

(vii) Measurement of Fair Values

Certain accounting policies and disclosures of the Group and its associates require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group and its associates has an established control framework with respect to the measurement of fair values. The Group and its associates regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure the fair values, then the Group and its associates assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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 and its associates 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.

The Group and its associates recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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2 Material accounting policies: (Continued)

(viii) Impairment

Financial assets

In accordance with Ind AS 109, the Group and its associates 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.
As a practical expedient, the Group and its associates 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.
The application of simplified approach does not require the Group and its associates 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 and its associates 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.

Measurement of ECLs

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. ECL impairment loss allowance (or reversal) is recognised as an income/expense in the Consolidated Statement of Profit and Loss during the period.

The Group considers a financial asset to be in default when:
• the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
• the financial asset is more than 365 days past due.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 365 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Goodwill

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
Goodwill is tested annually for impairment.
For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.
Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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2 Material accounting policies: (Continued)

(ix) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit, explained under employee benefits note 46, requires the Group and its associates to use estimates and judgements.

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are measured on undiscounted basis. These benefits include salaries and wages, bonus etc., which are to be paid in exchange for the employee services and are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

b) Compensated absences

The employees of the Group and its associates 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 and its associates 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. The obligations are presented as current liabilities in the Consolidated Balance Sheet if the Group does not have the right at the end of the reporting period to defer the settlement for at least twelve months after the reporting date.

c) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group and its associates's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The employee's provident fund scheme is a defined contribution plan. The Group and its associates's contribution paid/payable under these schemes is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available

d) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group and its associates has an obligation towards gratuity, which is a defined benefit plan.
The Group and its associates' net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.
The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.
The Group and its associates recognizes the net obligation of a defined benefit plan as liability in the Consolidated Balance Sheet.
Actuarial gains and losses through remeasurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income.

In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the Consolidated Statement of Profit and Loss. Net interest is calculated by applying the discount rate determined by, reference to market yields at the end of the reporting period on government bonds, to the net defined benefit liability or asset.

The Group and its associates recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

e) Termination benefits

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

(x) Share-based payments

a) Employee stock options:

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes model and the cost is recognized, together with a corresponding increase in share based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The cumulative expense recognized for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met. Further, additional expense, if any, is measured and recognised as at the date of modification (other than a market condition) specified on grant date of the award are met.

In case of cancellation or settlement of grant of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Group shall account for the cancellation or settlement as an acceleration of vesting and shall therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e., as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognised as an expense in the Consolidated Statement of Profit and Loss.

Where a cash-settled share-based payment is modified to become equity-settled, the liability is re-measured at the modification date. The fair value of the equity instruments granted is recognized to the extent that services have been received, and the liability is derecognized. Any difference between the carrying amount of the liability and the fair value of the equity instruments granted is recognized in profit or loss immediately.

On cancellation of a cash-settled share-based payment, the liability recognized up to the cancellation date is immediately recognized in profit or loss. Any payment made to settle the cancelled award is treated as a deduction from the liability; any excess of the payment over the liability is recognized as an additional expense on the cancellation date.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received (direct measurement).

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.

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2 Material accounting policies: (Continued)

(xi) Financial Instruments - Financial Assets

a) Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group and its associates becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (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)

Financial assets are not reclassified subsequent to their initial recognition unless the Group and its associates changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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 and its associates 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 and its associates 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.

Financial Assets: Business model assessment
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets : Assessments whether contractual cash flows are solely payments of principal and interest
For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during the particular period of time and for the other basic lending risks and costs.
In assessing whether the contractual cash flows are solely payments of principal and interest , the Group and its associates considers the contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group and its associates considers:
- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual coupon rate, including variable interest rate features.
-prepayment and extension features; and
- terms that limit the Group and its associates claim to cash flows from specified assets.

(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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss.
Equity instruments at FVOCI - Subsequently measured at fair value. Dividends are recognised as income in the consolidated 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 Consolidated Statement of Profit and Loss.

(d) Derecognition

A financial asset is derecognised only when:
- The Group and its associates 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 and its associates 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.

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(xii) Financial Instruments - Financial Liabilities

a) Recognition and initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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 consolidated 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 consolidated 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 consolidated 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 consolidated statement of profit and loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group and its associates currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

f) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible preference shares denominated in INR that can be converted into equity shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of such compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

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2 Material accounting policies: (Continued)

(xiii) Earnings per share

Basic earnings per share

The basic earnings per share is computed by dividing the net profit/(loss) attributable to owners of the Group and its associates for the year by the weighted average number of equity shares outstanding during the period / year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that will change the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

(xiv) Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the consolidated 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 tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Consolidated Balanace Sheet date and are expected to apply to taxable income in the period / 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.

Deferred tax is not recognised for:
• temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group and its associates is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
• taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or realise the assets and settle the liabilities simultaneously.

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2 Material accounting policies: (Continued)

(xv) Foreign currency

i. Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the respective entities of the Group and its associates at their respective functional currency spot rates, at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

ii.Foreign operations

The assets and liabilities of foreign operations for subsidiary including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Consolidated Financial Statement of Profit and Loss. However, when a change in the Group and its associates's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

(xvi) Provisions, contingent liabilities and contingent assets

Provision other then employees benefits

A provision is recognised if, as a result of a past event, the Group and its associates 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.

Provision for warranty

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and its associates 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 Consolidated Financial Statements.

Contingent asset is not recognised in Consolidated Financial Statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

(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 consolidated 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 as set out in Indian Accounting Standard (Ind AS) 7 on Consolidated Statement of Cash Flows, whereby profit for the years is adjusted for the effects of transactions of a noncash 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 and its associates are segregated.

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(xix) Leases

The Group and its associates evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group and its associates uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group and its associates determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group and its associates is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group and its associates is reasonably certain not to exercise that option. In assessing whether the Group and its associates is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group and its associates to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group and its associates revises the lease term if there is a change in the non-cancellable period of a lease.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group and its associates 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.

Group and its associates as a Lessee
The Group and its associates applies a single recognition and measurement approach for all leases except for short term leases. The Group and its associates 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 and its associates recognises right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost less accumulated depreciation. The cost of of-use assets includes the amount of lease liabilities recognised, initial cost incurred and lease payments made at or before the commencement date Right-of-use assets are depreciated on a straight line basis over a lease term.

ii) Lease liabilities
At the commencement date of the lease, the Group and its associates recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The 1ease 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 and its associates 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 and its associates 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 recognised as an expense in profit or loss on a straight-line basis over the lease term.

Group and its associates as a Lessor
Leases in which the Group and its associates does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases

Company as a Lessor- Net investment in lease
At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When the company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The company recognises lease payments received under operating lease as income on a straight line basis over the lease term as part of "Other income".

(xx) Borrowing costs
Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

(xxi) Exceptional items
The Group and its associates considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group and its associates's financial performance.

(xxii) Segment Reporting
In accordance with Ind AS 108, Operating segments, segment information has been provided in the Consolidated Financial Statements of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM is the Board of Directors of the Company, which is responsible for allocation of resources and assessment of performance of operating segments.

(xxiii) Share issue expenses
Incremental costs directly attributable to the issue of equity shares and preference shares are adjusted with securities premium.

(xxiv) Share Capital
i) Equity Share: Incremental cost directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction cost of an equity transaction is accounted for in accordance with Ind AS 32/12.

ii) Preference Share - The Company's compulsory convertible preference share are classified as equity or financial liabilities, depending upon the terms of issue of the instruments and other rights and obligations of the parties in accordance with requirement of ind AS 32. Non-discretionary dividends there on are recognised accordingly as dividend or interest expense, as accrued.

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2 Material accounting policies: (Continued)

(xxv) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is based on the first-in first-out formula. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item-by-item basis.

Inventories are stated net of write down or allowances on account of obsolescence, damage or slow moving items. The provision for inventory obsolescence is assessed periodically and is provided as considered necessary.

(xxvi) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which will be effective from 01 April 2025 and 01 April 2026. The Group and its associates will evaluate the requirements and apply these amendments from the effective date.

A. Amendments effective from 01 April 2025:

(i) Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.
Impact: The Company currently does not deal in such currencies and hence there is no impact on the Consolidated Financial Statements. The Company will assess the implications of this amendment for future periods.

(ii) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.
Impact: The Company does not have any supplier finance arrangements; hence, no material impact is expected.

(iii) Ind AS 12 – Income Taxes (Pillar Two Model Rules)

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after 1 April 2025.
Impact: The Company has applied the mandatory relief and will evaluate the new disclosure requirement relating to annual financial statements, as appropriate and disclose accordingly.
The Company is evaluating the implications. No material impact is expected on recognition and measurement of income taxes; however, additional disclosures may be required in future periods.

(iv) Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
Impact: The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(v) Other Amendments (Ind AS 115, Ind AS 116)

Other amendments include:
Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116).
Impact: These amendments do not have a material impact on the Company's Consolidated Financial Statements.

B. Amendments notified but not yet effective (effective from 01 April 2026)

Ind AS 1, Presentation of Financial Statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Group and its associates will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any material impact on the Consolidated Financial Statements.

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3 Property, plant and equipment

Particulars	Office Equipment	Leasehold Improvements	Computers and printers	Furniture and Fixtures	Electrical Fittings	Plant and Machinery	Fitness equipments	Total
Gross carrying value								
As at 01 April 2024	**618.84**	**1,630.99**	**277.79**	**337.21**	**22.44**	**268.74**	**1,317.30**	**4,473.31**
Additions during the year	139.66	372.39	39.92	119.24	0.50	115.12	366.27	1,153.10
Disposals during the year	(22.03)	(173.36)	(4.46)	(32.53)	-	(19.86)	(46.34)	(298.58)
As at 31 March 2025	**736.47**	**1,830.02**	**313.25**	**423.92**	**22.94**	**364.00**	**1,637.23**	**5,327.83**
As at 01 April 2025	**736.47**	**1,830.02**	**313.25**	**423.92**	**22.94**	**364.00**	**1,637.23**	**5,327.83**
Additions during the year	107.70	375.66	55.52	70.52	62.74	33.45	257.20	962.79
Disposals during the year	(11.15)	(259.23)	(3.81)	(6.22)	(8.91)	(13.85)	(55.82)	(358.99)
As at 31 March 2026	**833.02**	**1,946.45**	**364.96**	**488.22**	**76.77**	**383.60**	**1,838.61**	**5,931.63**
Accumulated depreciation								
As at 01 April 2024	**324.53**	**923.92**	**179.66**	**119.49**	**7.18**	**170.58**	**719.65**	**2,445.01**
Depreciation for the year	65.09	174.09	52.83	32.05	0.87	63.07	204.63	592.63
Disposals for the year	(11.31)	(113.02)	(2.64)	(12.06)	-	(13.91)	(7.76)	(160.70)
As at 31 March 2025	**378.31**	**984.99**	**229.85**	**139.48**	**8.05**	**219.74**	**916.52**	**2,876.94**
As at 01 April 2025	**378.31**	**984.99**	**229.85**	**139.48**	**8.05**	**219.74**	**916.52**	**2,876.94**
Depreciation for the year	84.07	170.68	41.87	25.41	18.89	59.26	251.72	651.90
Disposals for the year	(4.27)	(177.60)	(3.14)	(0.16)	(1.58)	(8.75)	(31.03)	(226.53)
As at 31 March 2026	**458.11**	**978.07**	**268.58**	**164.73**	**25.36**	**270.25**	**1,137.21**	**3,302.31**
Net carrying value								
As at 31 March 2025	**358.16**	**845.03**	**83.40**	**284.44**	**14.89**	**144.26**	**720.71**	**2,450.89**
As at 31 March 2026	**374.91**	**968.38**	**96.38**	**323.49**	**51.41**	**113.35**	**701.40**	**2,629.32**

Notes:

The Group has pari-passu charge on the property, plant and equipment towards the term loans availed by the Group (Refer Note 22).

3(A) Capital work-in-progress

Particulars	Amount
Balance as at 01 April 2024	**14.10**
Additions during the year	90.28
Capitalised during the year	(11.05)
Balance as at 31 March 2025	**93.33**
Balance as at 01 April 2025	**93.33**
Additions during the year	77.75
Capitalised during the year	(92.98)
Balance as at 31 March 2026	**78.10**

Capital work-in-progress comprises costs incurred towards the development of fit-out of fitness centres and exclusive business stores, including the purchase and installation of related equipment and other ancillary assets. Such costs are carried at cost pending completion of installation and commissioning, after which they are reclassified to property, plant and equipment and depreciated in accordance with the Group's accounting policy. The balances will primarily be capitalised as 'Leasehold improvements'.

Capital-Work in Progress Ageing Schedule

Ageing of Capital work-in-progress as at 31 March 2025

CWIP	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
(i) Projects in progress	90.28	3.05	-	-	**93.33**
(ii) Projects temporarily suspended	-	-	-	-	-

Ageing of Capital work-in-progress as at 31 March 2026

CWIP	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
(i) Projects in progress	77.75	0.35	-	-	**78.10**
(ii) Projects temporarily suspended	-	-	-	-	**-**

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

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4 Right-of-use assets

The Group and its associates has entered into lease agreements with the lessor's for leasing fitness centres, warehouses and office premises. The lease term ranges from 1 year to 9 years. When the Group and its associates is a lessee, it accounts for its interests in operating lease by reference to the ROU asset arising from the lease of fitness centres, office premises and warehouses. The incremental borrowing rate ranges between 10% to 15% during the year ended 31 March 2026 (31 March 2025 : 9.5% to 13.5 %) has been applied to measure the ROU and lease liabilities for their respective years in the Consolidated Financial Statements.

Particulars	Total
Gross carrying value	
As at 01 April 2024	**8,102.20**
Additions during the year	2,539.49
Derecognition during the year	(796.79)
As at 31 March 2025	**9,844.90**
As at 01 April 2025	**9,844.90**
Additions during the year	1,247.37
Derecognition during the year	(963.22)
As at 31 March 2026	**10,129.05**
Accumulated depreciation	
As at 1 April 2024	**3,358.98**
Depreciation for the year	1,134.72
Derecognition during the year	(408.91)
As at 31 March 2025	**4,084.79**
As at 1 April 2025	**4,084.79**
Depreciation for the year	1,182.47
Derecognition during the year	(525.08)
As at 31 March 2026	**4,742.18**
Net carrying value	
As at 31 March 2025	**5,760.11**
As at 31 March 2026	**5,386.87**

Notes:

(i) **The amounts recognised in Consolidated Statement of Profit and Loss:**

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expenses of right of use assets	1,182.47	1,134.72
Gain on lease modification*	154.27	153.22
Expenses relating to short term leases	81.92	20.40
Interest expenses on lease liabilities	835.35	767.99

*Note: During the years ended 31 March 2026 and 31 March 2025, the Group and its associates foreclosed certain leases and accordingly has derecognised the right of use asset and lease liability. The derecognition has resulted in a gain of 31 March 2026: INR 154.27 million (31 March 2025: Rs 153.22 million) which has been accounted as other income.

(ii) **The amounts recognised in Consolidated Statement of Cashflows:**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Payment of principal portion of lease liabilities	879.95	837.07
Payment of interest portion of lease liabilities	835.35	767.99
Payment towards short-term leases	81.92	20.40

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4 Right-of-use assets (Continued)

(iii) Lease Liabilities

The movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance as at the beginning of the year	6,577.10	5,553.47
Additions	1,193.46	2,432.81
Interest on Lease Liabilities	835.35	767.99
Deletions	(559.12)	(650.31)
Lease modification	-	78.20
Other adjustment	-	-
Payment of principal portion of lease liabilities	(879.95)	(837.07)
Payment of interest portion of lease liabilities	(835.35)	(767.99)
Balance as at the end of the year	**6,331.49**	**6,577.10**

The break-up of current and non-current lease liabilities as follows

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current Lease Liabilities	1,142.15	1,053.63
Non-current Lease Liabilities	5,189.34	5,523.47
Total	**6,331.49**	**6,577.10**

(iv) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Less than one year	1,722.87	1,481.35
Between one and five years	5,275.83	4,383.09
More than five years	1,892.63	1,542.03
Total	**8,891.33**	**7,406.47**

(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, the Group has 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 31 March 2026 : INR 81.92 million, (31 March 2025: INR 20.40 million) (Refer Note 37).

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5(A) Goodwill

Particulars	Goodwill
Gross carrying value	
Balance as at 1 April 2024	**7,105.88**
Impairment of goodwill	-
Balance as at 31 March 2025	**7,105.88**
Balance as at 1 April 2025	**7,105.88**
Impairment of goodwill	-
Balance as at 31 March 2026	**7,105.88**

Goodwill represents the excess of purchase consideration over net asset value of acquired business in subsidiaries. For the purposes of impairment testing, goodwill has been allocated to the Group's cash generating units (operating divisions) representing the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or group of assets. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the reasonable value of the cash generating unit.

The carrying value of goodwill allocated to the identified CGU's is as follows:

Name of the CGU's	As at 31 March 2026	As at 31 March 2025
Product	1,110.88	1,110.88
Services	6,127.77	6,127.77
Less: Impairment of Service CGU (Refer note 38)	(132.77)	(132.77)
	7,105.88	**7,105.88**

The CGUs have been determined basis the operating segments i.e. services and products, representing the smallest identifiable group of assets that generates cash inflows.

The recoverable amount of the CGUs are based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGUs.
The cash flows beyond the five year period have been extrapolated using constant terminal growth rate.
The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.
The calculation uses cashflow projections based on financial budgets approved by the Board of Directors covering a five year period. This growth does not exceed the long term growth of the market.

The key assumptions used in the estimation of the recoverable amount of Product CGU are set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
Risk free rate	6.94%	6.94%
Terminal growth rate	5.00%	5.00%
Discount rate	14.50%-22.00%	15.26%-20.50%

The key assumptions used in the estimation of the recoverable amount of Service CGU are set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
Risk free rate	6.94%	6.94%
Terminal growth rate	5.00%	5.00%
Discount rate	15.50%-21.50%	14.5%-20.5%

The discount rate was a pre-tax measure estimated based on weighted average cost of capital.
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. The Group 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 recoverable amount of CGU.

Since the recoverable value of the CGU is determined to be higher than the carrying value, no impairment loss has been recorded in these Consolidated Financial Statements for the years 31 March 2026 and 31 March 2025 except as disclosed above.

5(B) 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	Licence	Total
Gross carrying value															
Balance as at 1 April 2024	**3.00**	**30.22**	**3,752.68**	**330.82**	**526.59**	**741.64**	**1,244.81**	**2.26**	**144.10**	**97.48**	**2,586.40**	**149.66**	**78.21**	**300.62**	**9,988.49**
Additions during the year	-	-	139.32	-	-	-	1.26	-	-	-	-	-	-	-	140.58
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**3.00**	**30.22**	**3,892.00**	**330.82**	**526.59**	**741.64**	**1,246.07**	**2.26**	**144.10**	**97.48**	**2,586.40**	**149.66**	**78.21**	**300.62**	**10,129.07**
Balance as at 1 April 2025	**3.00**	**30.22**	**3,892.00**	**330.82**	**526.59**	**741.64**	**1,246.07**	**2.26**	**144.10**	**97.48**	**2,586.40**	**149.66**	**78.21**	**300.62**	**10,129.07**
Additions during the year	-	-	18.54	0.51	-	-	-	-	-	-	-	-	-		19.05
Disposals during the year	-	-	(2.03)	-	-	-	(1.74)	-	-	-	-	-	-	(300.62)	(304.39)
Balance as at 31 March 2026	**3.00**	**30.22**	**3,908.51**	**331.33**	**526.59**	**741.64**	**1,244.33**	**2.26**	**144.10**	**97.48**	**2,586.40**	**149.66**	**78.21**	**-**	**9,843.73**
Accumulated amortisation															
As at 1 April 2024	**2.85**	**29.73**	**2,854.70**	**297.74**	**526.59**	**741.64**	**1,224.27**	**1.79**	**144.10**	**97.48**	**598.21**	**149.66**	**78.21**	**21.13**	**6,768.10**
Amortisation	-	-	479.92	19.80	-	-	6.03	0.47	-	-	111.23	-	-	31.60	649.05
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**2.85**	**29.73**	**3,334.62**	**317.54**	**526.59**	**741.64**	**1,230.30**	**2.26**	**144.10**	**97.48**	**709.44**	**149.66**	**78.21**	**52.73**	**7,417.15**
As at 1 April 2025	**2.85**	**29.73**	**3,334.62**	**317.54**	**526.59**	**741.64**	**1,230.30**	**2.26**	**144.10**	**97.48**	**709.44**	**149.66**	**78.21**	**52.73**	**7,417.15**
Amortisation	-	-	299.11	0.34	-	-	6.27	-	-	-	111.23	-	-	19.74	436.69
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(72.47)	(72.47)
As at 31 March 2026	**2.85**	**29.73**	**3,633.73**	**317.88**	**526.59**	**741.64**	**1,236.57**	**2.26**	**144.10**	**97.48**	**820.67**	**149.66**	**78.21**	**-**	**7,781.37**
Net carrying value															
As at 31 March 2025	**0.15**	**0.49**	**557.38**	**13.28**	**-**	**-**	**15.77**	**-**	**-**	**-**	**1,876.96**	**-**	**-**	**247.89**	**2,711.92**
As at 31 March 2026	**0.15**	**0.49**	**274.78**	**13.45**	**-**	**-**	**7.76**	**-**	**-**	**-**	**1,765.73**	**-**	**-**	**-**	**2,062.36**

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5(C) Intangible assets under development

Particulars	Intangible assets under development
Gross carrying value	
As at 1 April 2024	**39.06**
Additions during the year	7.74
Capitalised during the year	(39.06)
As at 31 March 2025	**7.74**
As at 1 April 2025	**7.74**
Additions during the year	90.33
Capitalised during the year	(7.74)
As at 31 March 2026	**90.33**

Intangible assets under development primarily comprise costs incurred on internally developed software for use in the Group's operations, including the fitness application and related technology platforms. These expenditures are carried as intangible assets under development until the software is available for its intended use, after which they are reclassified to intangible assets and amortised in accordance with the Group's accounting policy

Ageing of Intangible assets under development*

As at 31 March 2025

Particulars	Amount in Intangibles under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3	Total
(i) Projects in progress	7.74	-	-	-	7.74
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**7.74**	**-**	**-**	**-**	**7.74**

As at 31 March 2026

Particulars	Amount in Intangibles under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3	Total
(i) Projects in progress	90.33	-	-	-	90.33
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**90.33**	**-**	**-**	**-**	**90.33**

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

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6 Investments accounted for using the equity method

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Investment in Associates		
Investment in equity instruments, unquoted, fully paid-up		
Investment in Acefit Alliance Gym Service Providers Association		
4,90,000 (31 March 2025: 6,00,000) preference shares of INR 1 Acefit Alliance Gym Service Providers Association Limited (Refer Note 48)*	-	-
Investment in Ragus Healthcare Private Limited		
4,507,686 (31 March 2025: 4,507,686) preference shares of INR 2 each in Ragus Healthcare Private Limited (Refer Note 48)	-	-
Investment in Hivelife Services Private Limited		
2,717 (31 March 2025: 2,717) preference shares of in Hivelife Services Private Limited (Refer Note 48)	19.85	19.85
Less: Loss allowance	(19.85)	-
	-	**19.85**

Note: Loss has been taken upto the investment value (Refer Note 48)

*During the year ended 31 March 2026, the Group disposed of an 11% equity interest in Acefit Alliance Gym Service Providers Association ("Acefit"), formerly a wholly-controlled subsidiary, for a cash consideration of INR 0.11 million. Consequent to the disposal, the Group's holding reduced from 60% to 49% with effect from 9 March 2026, on which date the Group ceased to have control over Acefit in accordance with Ind AS 110. The retained 49% interest provides the Group with significant influence and has been reclassified from "Investment in Subsidiary" to "Investment in Associate", accounted for under the equity method as per Ind AS 28 from that date. The fair value of the retained interest at the date of loss of control was determined to be INR Nil, having regard to the associate's negligible net assets, prior full impairment of the investment, and the absence of identifiable value-generating resources or expected future economic benefits. The resulting gain of INR 0.11 million on loss of control has been recognised under "Other Income" in the Consolidated Statement of Profit and Loss. As the carrying amount of the investment is Nil, no share of post-acquisition losses of the associate has been recognised during the period.

7 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Investments accounted for at FVTPL		
5,000 (31 March 2025: 5,000) Equity shares of Swasth Digital Health Foundation	-	0.50
Total	**-**	**0.50**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	-	0.50
Aggregate amount of impairment in the value of investments	-	-

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Considered good, unsecured		
Security deposits	420.98	410.92
Fixed deposit with banks & corporates with original and remaining maturity more than 12 months *	344.55	13.33
Finance lease receivables (Net)	-	13.99
Total	**765.53**	**438.24**

**The fixed deposits includes lien marked fixed deposit (Refer Note 22)*

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9 Income Taxes

A. Income tax expense in the Consolidated Statement of Profit and Loss consists of:

Particulars	As at 31 March 2026	As at 31 March 2025
I. Tax expense recognised in Consolidated Statement of Profit and Loss		
Current Tax Expense		
Current tax on profits for the year	-	-
Adjustments recognised in the period for current tax of prior periods	-	-
Total Current Tax Expense	**-**	**-**
Deferred Tax Expense / (Credit)		
Deferred taxes for the year	19.81	(28.10)
Total Deferred Tax Expense / (Credit)	**19.81**	**(28.10)**
Tax expense / (credit) recognised in Consolidated Statement of Profit and Loss	**19.81**	**(28.10)**

B. The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Loss before tax	(2,498.77)	(4,836.36)
Enacted income tax rate in India	25.17%	25.17%
Tax using Group and its associates' domestic tax rate	(628.94)	(1,217.31)
Unrecognised deferred tax asset	648.75	1,189.21
Income tax expense recognized in the Consolidated Statement of Profit and Loss	**19.81**	**(28.10)**

C. Details of income tax assets and liabilities

	As at 31 March 2026	As at 31 March 2025
Advance income tax	157.28	190.17
Deferred tax assets (net)	59.40	79.20

D. Recognised deferred tax asset and liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Gross amount	Recognised tax asset / (liability)	Gross amount	Recognised tax asset / (liability)
Deferred Tax Asset / (Liabilities)				
Property, plant and equipment (including Intangible assets)	96.30	24.24	90.70	22.83
Right-of-use assets	(253.39)	(63.78)	225.95	(56.87)
Lease Liability	318.47	80.16	287.42	72.34
Deposits	6.53	1.64	5.09	1.28
Carry forward Losses	50.35	12.67	157.41	39.62
Others		4.47	-	-
Net Deferred Tax Asset / (Liabilities)		**59.40**		**79.20**

Movement in the deferred Tax balances
For the year ended 31 March 2026

Particulars	Balance at 31 March 2025	Recognised in Profit and loss account	Balance at 31 March 2026
Deferred Tax liability			
Right-of-use assets	(56.87)	(6.91)	(63.78)
Deferred Tax asset			
Provision for doubtful Debts	(3.32)	7.22	3.90
Lease Liability	72.34	7.82	80.16
Property, plant and equipment (including Intangible assets)	22.83	1.41	24.24
Deposits	1.28	0.36	1.64
Deductible temporary differences	-	0.56	0.56
Carry forward Losses	42.94	(30.27)	12.67
Net Deferred tax assets/(liability)	**79.20**	**(19.81)**	**59.39**

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9 Income Taxes (Continued)

For the year ended 31 March 2025

Particulars	Balance at 31 March 2024	Recognised in Profit and loss account	Balance at 31 March 2025
Deferred Tax liability			
Investments	(0.08)	0.08	-
Right-of-use assets	(72.62)	15.75	(56.87)
Deferred Tax asset			
Provision for doubtful Debts	-	(3.32)	(3.32)
Lease Liability	86.51	(14.17)	72.34
Property, plant and equipment (including Intangible assets)	24.49	(1.66)	22.83
Deposits	1.69	(0.41)	1.28
Carry forward Losses	11.13	31.81	42.94
Net Deferred tax assets/(liability)	**51.12**	**28.10**	**79.20**

E. Unrecognised deferred tax asset and liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Gross amount	Unecognised tax asset / (liability)	Gross amount	Unecognised tax asset / (liability)
Deferred tax liability				
Property, Plant and Equipment and other Intangible assets			-	-
Right of use assets	(5,133.51)	(1,292.12)	(5,262.54)	(1,437.97)
Deferred tax assets				
Lease Liability	5,973.32	1,503.33	6,163.21	1,636.64
Property, Plant and Equipment and Other Intangible assets	3,422.73	861.41	1,407.15	354.18
Deductable temporary differences	8,901.59	2,240.56	8,661.62	2,180.13
Security deposits	231.78	58.33	259.08	65.21
Unabsorbed depreciation	7,184.10	1,808.24	1,396.44	351.48
Tax losses	25,091.06	6,305.77	27,865.42	7,013.73
		12,777.64		**11,601.37**
Less: Deferred tax assets not recognised		**(11,485.52)**		**(10,163.40)**
Net Deferred Tax Asset / (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 and its associates.

F. Tax loss carried forward

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

	As at 31 March 2026	Year ended 31 March 2025
Tax losses	25,091.06	27,865.42
Expiry (in years)	2026-27 to 2034-35	2025-26 to 2033-34
Unabsorbed depreciation	7,184.10	1,396.44
Expiry (in years)	Indefinite	Indefinite

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10 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Considered good, unsecured		
Capital advances	25.07	31.71
Prepaid expenses	76.23	77.87
Other advances	-	-
	101.30	**109.58**

11 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Valued at lower of costs or net realisable value		
Stock-in trade [includes stock in transit INR Nil (31 March 2025: 21.84 million)	1,346.13	1,144.57
Less: Provision for obsolescence	(25.00)	(65.89)
Total	**1,321.13**	**1,078.68**

Note : For lien/charge against inventories (Refer Note 22)

12 Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments at fair value through profit and loss		
Unquoted		
1,473 (31 March 2025: 1,473) Compulsorily Convertible Preference shares of Curefoods India Private Limited	158.00	136.00
Total	**158.00**	**136.00**
Aggregate value of unquoted investments	158.00	136.00

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13 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	1,980.07	1,555.46
Trade receivables - credit impaired	37.46	13.21
Total trade receivables	**2,017.53**	**1,568.67**
Less: Loss allowance	(37.46)	(13.21)
Net Trade receivables	**1,980.07**	**1,555.46**
Of the above, trade receivables from related parties are as below:		
Trade receivables due from related parties	2.81	3.90
Loss allowance	-	-
Net trade receivables	2.81	3.90

(i) The Group's exposure to expected credit loss allowances related to trade receivables are disclosed in Note 42
(ii) Trade receivables are non interest bearing and are generally on term of 0-30 days.
(iii) For lien/charge against trade receivables (Refer Note 22)

Ageing for trade receivables from the due date of payment for each of the category is as follows:

Ageing of trade receivables as at 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	239.51	748.11	837.13	152.90	2.42	-	-	1,980.07
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	25.01	12.45	-	-	37.46
Total	**239.51**	**748.11**	**837.13**	**177.91**	**14.87**	**-**	**-**	**2,017.53**
Less: Loss allowance	-	-	-	(25.01)	(12.45)	-	-	(37.46)
Net trade receivables	**239.51**	**748.11**	**837.13**	**152.90**	**2.42**	**-**	**-**	**1,980.07**

Note: There are no disputed trade receivables, hence the same are not disclosed in the aging schedule.

Ageing of trade receivables as at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	321.22	701.17	418.98	88.92	20.04	5.13	-	1,555.46
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	8.08	5.13	-	13.21
Total	**321.22**	**701.17**	**418.98**	**88.92**	**28.12**	**10.26**	**-**	**1,568.67**
Less: Loss allowance	-	-	-	-	(8.08)	(5.13)	-	(13.21)
Net trade receivables	**321.22**	**701.17**	**418.98**	**88.92**	**20.04**	**5.13**	**-**	**1,555.46**

Note: There are no disputed trade receivables, hence the same are not disclosed in the aging schedule.

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14 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts (including cheques on hand)	1,161.05	928.65
In deposits with original maturity of less than three months	1,191.46	1.00
Cash on hand	1.91	1.40
Cash and cash equivalents in the Consolidated Balance Sheet	**2,354.42**	**931.05**
Bank overdraft repayable on demand and used for cash management purposes	(625.49)	(1,017.15)
Cash and cash equivalents as per the Consolidated Statement of Cashflows	**1,728.93**	**(86.10)**

15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than three months but less than twelve months*	1,375.24	1,476.43
Total	**1,375.24**	**1,476.43**

**The fixed deposits includes lien marked fixed deposit (refer Note 22)*

16 Other financial assets
(Carried at amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Considered good - Unsecured		
Security Deposits	65.84	75.75
Significant increase in credit risk, unsecured		
Security Deposits	2.89	46.65
Less: Loss allowance	(2.89)	(46.65)
	65.84	**75.75**
Loans to employees	17.52	13.42
Fixed deposit with banks & corporates with original maturity more than 12 months but remaining maturity less than 12 months*	2,258.23	2,089.27
Finance lease receivables	16.88	66.50
	2,292.63	**2,169.19**
Total	**2,358.47**	**2,244.94**

**The fixed deposits includes lien marked fixed deposit (Refer Note 22)*

17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good - Unsecured		
Advance paid to suppliers	278.19	203.49
Balance with government authorities	838.42	914.83
Prepaid expenses	1,929.84	1,683.10
Other receivables	1.85	70.92
Total	**3,048.30**	**2,872.34**

During the year ended 31 March 2026, the Company has incurred expenses to the extent of INR 61.14 million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized under prepaid expenses. The Company expects to recover certain amounts from the selling shareholders and the balance amount will be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the issue of shares.

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18 Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
2,230,000,000 (31 March 2025: 35,000,500) equity shares of INR 1 each	2,230.00	35.00
Issued, subscribed and fully paid-up		
22,846,389 (31 March 2025: 22,846,389) equity shares of Rs. 1 each	22.85	18.69
Add: The Company has converted 313,927 Series D1 Compulsorily Convertible Cumulative Preference Shares ("CCCPS") and 3,841,602 Series F CCCPS into Equity shares during the year ended 31st March, 2025	-	4.16
Total	**22.85**	**22.85**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares fully paid up				
At the commencement of the year	2,28,46,389	22.85	1,86,90,860	18.69
Add: Conversion of CCCPS into equity shares	-	-	41,55,529	4.16
At the end of the year	**2,28,46,389**	**22.85**	**2,28,46,389**	**22.85**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	%	Number	%
Equity shares				
Mukesh Bansal	1,66,87,500	73.04%	1,66,87,500	73.04%
Valecha Investments Private limited	20,59,528	9.01%	20,59,528	9.01%

C Terms of 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 Annual General Meeting. 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 There are no equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date, other than the 4,299,415 (31 March 2025: 4,299,415) equity shares issued on conversion of CCCPS during the financial year 2025.

F No equity shares have been bought back by the Company during the period of five years immediately preceding the year ended 31 March 2026.

G No bonus shares have been issued during the period of 5 years immediately preceeding the year ended 31 March 2026 and 31 March 2025 .

H Shareholding of Promoters

The Company had identified Mr. Mukesh Bansal as the promoter of the Company and accordingly disclosed him as a Promoter in its standalone and consolidated financial statements for the year ended 31 March 2025, as well as in its annual return (in Form MGT-7) filed with the Ministry of Corporate Affairs ("MCA") on 27 January 2026.

Subsequently, the Board of Directors, at its meeting held on 9 March 2026 approved the de-classification of Mr. Mukesh Bansal as a Promoter of the Company and reclassification of the Company as a professionally managed company considering the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended (read with the rules thereunder). Consequently, the Company on 12 March 2026, revised the annual return filed with the MCA (in Form MGT-7) for the year ended 31 March 2025.

Accordingly, there is no promoter holding as at and for the year ended 31 March 2026. For disclosures relating to the year ended 31 March 2025 refer below table:

As at 31 March 2025

Promoter Name	No. of Equity Shares	% of total shares	% change during the year
Mukesh Bansal	1,66,87,500	73.04%	-16.24%

19 Instruments entirely equity in nature

Particulars	As at 31 March 2026 Amount	As at 31 March 2025 Amount
Authorized		
3,000,000 (31 March 2025: 3,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
200,000,000 (31 March 2025: 176,999,500) 0.01% Compulsory Convertible cumulative preference shares of INR 1 each	200.00	177.00
20,000,000 (31 March 2025: 20,000,000) 0.01% Compulsory Convertible cumulative preference shares of INR 50 each	1,000.00	1,000.00
30,000,000 (31 March 2025: 29,801,892) 0.01% Compulsory Convertible cumulative preference shares of INR 483 each	14,490.00	14,394.31
29,100,000 (31 March 2025: Nil) 0.01% Compulsory Convertible cumulative preference shares of INR 483.62 each	14,073.34	-
Issued, subscribed and fully paid-up		
3,000,000 (31 March 2025: 3,000,000) Series "A" Compulsory Convertible cumulative preference shares of INR 56 each	168.00	168.00
11,999,600(31 March 2025: 11,999,600) Series "A1" Compulsory Convertible cumulative preference shares of INR 1 each	12.00	12.00
3,589,900 (31 March 2025: 3,589,900) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	3.59	3.59
225,564 (31 March 2025: 225,564) Series "A3" Compulsory Convertible cumulative preference shares of INR 1 each	0.23	0.23
135,338 (31 March 2025: 135,338) Series "A4" Compulsory Convertible preference shares of INR 1 each	0.14	0.14
112,782 (31 March 2025: 112,782) Series "A5" Compulsory Convertible cumulative preference shares of INR 1 each, INR 1 each	0.11	0.11
24,836,211 (31 March 2025: 24,836,211) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	24.84	24.84
36,578,105 (31 March 2025: 36,578,105) Series "C1" Compulsory Convertible cumulative preference shares of INR 1 each	36.58	36.58
22,207,423 (31 March 2025: 22,207,423) Series "C2" Compulsory Convertible cumulative preference shares of INR 1 each	22.21	22.21
1,766,422 (31 March 2025: 1,766,422) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.77	1.77
1,072,855 (31 March 2025: 1,072,855) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each	1.07	1.07
28,302,857 (31 March 2025: 28,302,857) Series "D1" Compulsory Convertible cumulative preference shares of INR 1 each	28.31	28.31
30,259,363 (31 March 2025: 30,259,363) Series "D2" Compulsory Convertible cumulative preference shares of INR 1 each	30.26	30.26
3,331,775 (31 March 2025: 3,331,775) Series "D3" Compulsory Convertible cumulative preference shares of INR 1 each	3.33	3.33
3,274,908 (31 March 2025: 3,274,908) Series "D4 - A" Compulsory Convertible cumulative preference shares of INR 1 each	3.27	3.27
11,924,343 (31 March 2025: 11,924,343) Series "E1" Compulsory Convertible cumulative preference shares of INR 50 each	596.22	596.22
23,877,695 (31 March 2025: 23,877,695) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each	11,532.93	11,532.93
9,098,052 (31 March 2025: NIl) Series "G" Compulsory Convertible cumulative preference shares of INR 483.62 each	4,400.00	-
Less: Series "G" Compulsory Convertible cumulative preference share reclassified to financial liability*	(4,400.00)	-

Issued, subscribed and partially paid-up		
Nil (31 March 2025: Nil) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 paid up (Shares Forfeited)	-	-
Nil (31 March 2025: Nil) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each, INR 0.01 paid up (Shares Forfeited)	-	-
Nil (31 March 2025: Nil) Series "E2" Compulsory Convertible cumulative preference shares of INR 50 each,INR 1 paid up (Shares Forfeited)	-	-
2,326,207 (31 March 2025: 2,326,207) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each,INR 1 paid up	2.33	2.33
Total	**12,467.19**	**12,467.19**

*These CCCPS were classified as a liability instrument as at 31 March 2026 as it did not meet the fixed for fixed conversion ratio as of that date.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Series "A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	30,00,000	168.00	30,00,000	168.00
At the end of the year	30,00,000	168.00	30,00,000	168.00
Series "A1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,19,99,600	12.00	1,19,99,600	12.00
At the end of the year	1,19,99,600	12.00	1,19,99,600	12.00
Series "A2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	35,89,900	3.59	35,89,900	3.59
At the end of the year	35,89,900	3.59	35,89,900	3.59
Series "A3" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	2,25,564	0.23	2,25,564	0.23
At the end of the year	2,25,564	0.23	2,25,564	0.23
Series "A4" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	1,35,338	0.14	1,35,338	0.14
At the end of the year	1,35,338	0.14	1,35,338	0.14
Series "A5" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	1,12,782	0.11	1,12,782	0.11
At the end of the year	1,12,782	0.11	1,12,782	0.11

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Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Series "B" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	2,48,36,211	24.84	2,48,36,211	24.84
Less: Conversion of Preference shares into Equity				
At the end of the year	2,48,36,211	24.84	2,48,36,211	24.84
Series "C1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,65,78,105	36.58	3,65,78,105	36.58
At the end of the year	3,65,78,105	36.58	3,65,78,105	36.58
Series "C2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	2,22,07,423	22.21	2,22,07,423	22.21
At the end of the year	2,22,07,423	22.21	2,22,07,423	22.21
Series "C1 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	17,66,422	1.77	17,66,422	1.77
At the end of the year	17,66,422	1.77	17,66,422	1.76
Series "C2 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	10,72,855	1.07	10,72,855	1.07
At the end of the year	10,72,855	1.07	10,72,855	1.07
Series "D1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	2,83,02,857	28.62	2,86,16,784	28.62
Less: Shares converted into equity during the year	-	-	(3,13,927)	(0.31)
At the end of the year	2,83,02,857	28.62	2,83,02,857	28.31
Series "D2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,02,59,363	30.26	3,02,59,363	30.26
At the end of the year	3,02,59,363	30.26	3,02,59,363	30.26
Series "D3" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	33,31,775	3.33	33,31,775	3.33
At the end of the year	33,31,775	3.33	33,31,775	3.33
Series "D4-A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	32,74,908	3.27	32,74,908	3.27
At the end of the year	32,74,908	3.27	32,74,908	3.27

Series "E1" Compulsorily convertible cumulative preference shares				
At the commencement of the year	-	-	1,19,24,343	596.22
At the end of the year	-	-	1,19,24,343	596.22
Series "E2" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	-	-	-	-
Less: Forfeited during the year	-	-	-	-
At the end of the year	-	-		
Series "F" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	2,38,77,695	13,220.00	2,73,72,165	13,220.00
Add: Shares issued during the year	-	-	3,47,132	167.66
Less: Shares converted into equity during the year	-	-	(38,41,602)	(1,855.49)
At the end of the year	**2,38,77,695**	**13,220**	**2,38,77,695**	**11,532.17**
Series "F" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	23,26,207	2.33	23,26,207	2.33
At the end of the year	**23,26,207**	**2.33**	**23,26,207**	**2.33**

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

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
	Number	**%**	**Number**	**%**
Series "A1" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	30,00,000	100%	30,00,000	100%
Preference shares of face value INR 1 each				
Series "A1" compulsorily convertible cumulative preference shares , fully paid				
Vistra ITCL India Limited (formerly IL&FS Trust Co. Ltd)	13,99,900	12%	13,99,900	11.67%
Accel India IV (Mauritius) Limited	39,99,900	33%	39,99,900	33.33%
IDG Ventures India Fund	25,99,900	22%	25,99,900	21.67%
Kalaari Capital Partners III LLC	39,99,900	33%	39,99,900	33.33%
Series "A2" compulsorily convertible cumulative preference shares , fully paid				
Late Mr. Ratan N Tata	10,00,000	28%	10,00,000	27.86%
Trustees, UC RNT Fund	19,99,900	56%	19,99,900	55.71%
Pratithi Investment Trust	5,00,000	14%	5,00,000	13.93%
Series "A3" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	2,25,564	100%	2,25,564	100%
Series "A4" compulsorily convertible cumulative preference shares , partly paid				
Pratithi Investment trust	1,12,782	100%	1,12,782	100%

Series "A5" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	1,35,338	100%	1,35,338	100%
Series "B" compulsorily convertible cumulative preference shares , fully paid				
UC RNT Fund	45,76,903	18%	45,76,903	18.43%
Adveq Asia Mauritius IV Limited	45,76,093	18%	45,76,093	18.43%
Mukesh Bansal	36,60,874	15%	36,60,874	14.74%
IDG Ventures India Fund	26,54,134	11%	26,54,134	10.69%
Kalaari Capital Partners III LLC	45,76,093	18%	45,76,093	18.43%
Series "C1" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	33,78,898	9%	33,78,898	9.24%
Vistra ITCL India Limited (formerly IL&FS Trust Co. Ltd)	25,43,066	7%	25,43,066	6.95%
Kalaari Capital Partners Opportunity Fund LLC	53,35,102	15%	53,35,102	14.59%
Accel India V (Mauritius) Limited	62,24,286	17%	62,24,286	17.02%
Accel Growth IV Holdings Mauritius Limited	71,13,470	19%	71,13,470	19.45%
IDG Ventures India Fund	39,76,430	11%	39,76,430	10.87%
Kalaari Capital Partners III LLC	35,56,735	10%	35,56,735	9.72%
Series "C1A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	17,66,421	100%	17,66,421	100%
Series "C2" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	20,51,408	9.24%	20,51,408	9.24%
Kalaari Capital Partners Opportunity Fund LLC	32,39,065	14.59%	32,39,065	14.59%
Accel India V (Mauritius) Limited	37,78,910	17.02%	37,78,910	17.02%
Accel Growth IV Holdings Mauritius Limited	43,18,754	19.45%	43,18,754	19.45%
Kalaari Capital Partners III LLC	21,59,377	9.72%	21,59,377	9.72%
IDG Ventures India Fund III LLC	24,14,184	10.87%	24,14,184	10.87%
Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	15,43,955	6.95%	15,43,955	6.95%
Series "C2A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	10,72,855	100.00%	10,72,855	100%
Series "D1" compulsorily convertible cumulative preference shares , fully paid				
Accel Growth IV Holdings Mauritius Limited	94,17,811	33.28%	94,17,811	33.28%
Kalaari Capital Partners Opportunity Fund LLC	31,39,270	11.09%	31,39,270	11.09%
Pratithi Investment Trust	15,91,922	5.62%	15,91,922	5.62%
Bruno E Raschle	25,11,416	8.78%	25,11,416	8.78%
Epiq Capital B, L.P	33,45,270	11.82%	33,45,270	11.82%
Vistra ITCL (India) Limited, acting as trustee for Chiratae Ventures India Fund IV	15,91,922	5.56%	15,91,922	5.56%
Unilever Swiss Holdings AG	31,39,270	10.97%	31,39,270	10.97%
Series "D1A" compulsorily convertible cumulative preference shares , partly paid				
Nil			-	-
Series "D2" compulsorily convertible cumulative preference shares , fully paid				
Accel Leaders II Holdings (Mauritius) Ltd	40,83,464	13.49%	40,83,464	13.49%
MacRitchie Investments Pte. Ltd.	2,06,10,687	68.11%	2,06,10,687	68.11%
Ascent Private Equity Trust	27,04,000	8.94%	27,04,000	8.94%

Series "D3" compulsorily convertible cumulative preference shares , fully paid				
Afore Capital, L.P.	5,66,690	17.01%	5,66,690	17.01%
Asaf Avidan Antonir	13,01,441	39.06%	13,01,441	39.06%
James Sha	13,01,441	39.06%	13,01,441	39.06%
Series "D4-A" compulsorily convertible cumulative preference shares , fully paid				
Sixth Sense India Opportunities II	16,05,174	49.01%	16,05,174	49.01%
Neha Motwani	3,41,437	10.43%	3,41,437	10.43%
Exfinity Technology Fund I	2,70,577	8.26%	2,70,577	8.26%
Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd	2,62,486	8.02%	2,62,486	8.02%
Venktesh Investment and Trading Company Pvt Ltd	2,11,183	6.45%	2,11,183	6.45%
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
Tata Digital Limited	1,19,24,343	100.00%	1,19,24,343	100%
Series "F" compulsorily convertible cumulative preference shares fully paid up				
Eternal Limited (Zomato Limited)	1,55,08,043	59.18%	1,55,08,043	59.18%
MacRitchie Investments Pte. Ltd.	38,77,010	14.80%	38,77,010	14.80%
South Park Commons Opportunities Fund II, L.P	15,50,805	5.92%	15,50,805	5.92%
Valecha Investments Private Limited	20,59,528	7.86%	20,59,528	7.86%

C ***Terms and conditions of Compulsorily Convretible Preference Shares***

Terms/ rights attached to Series A 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 A CCCPS 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 A CCCPS 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 A CCCPS shall receive (a) an aggregate amount which is equal to the Series A Subscription Amount plus any declared and unpaid dividends ("Series A Liquidation Preference Amount"); or (b) the Series A CCCPS holders may waive the entitlement to the Series A 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 A CCCPS may convert the Series A CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A CCCPS entitles the holder of Series A CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series A1 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A1 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A1 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A1 CCCPS entitles the holder of Series A1 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series A2 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A2 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A2 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A2 CCCPS entitles the holder of Series A2 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series A3 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A3 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A3 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A3 CCCPS entitles the holder of Series A3 CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series A4 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A4 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A4 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A4 CCCPS entitles the holder of Series A4 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series A5 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series A5 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series A5 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series A5 CCCPS entitles the holder of Series A5 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series B CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series B CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series B CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series B CCCPS entitles the holder of Series B CCCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series C1 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series C1 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series C1 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C1 CCCPS entitles the holder of Series C1 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series C2 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series C2 CCCPS may be converted into Shares on a 1:0.757574 basis at any time at the option of the holder of the Series C2 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C2 CCCPS entitles the holder of Series C2 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series C1A CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series C1A CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series C1A CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C1A CCCPS entitles the holder of Series C1A CCCPS 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 C1A CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series C1A CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series C1A CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series C1A CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series C1A CCCPS entitles the holder of Series C1A CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series D1 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series D1 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D1 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D1 CCCPS entitles the holder of Series D1 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series D1A CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series D1A CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D1A CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D1A CCCPS entitles the holder of Series D1A CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series D2 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series D2 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D2 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D2 CCCPS entitles the holder of Series D2 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS may convert the Series D3 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series D3 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series D3 CCCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement. In the event the conversion of Series D3 CCCPS entitles the holder of Series D3 CCCPS 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 CCCPS 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 CCCPS 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 CCCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series D4-A CCCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series A3 CCCPS, Series A4 CCCPS, Series A5 CCCPS, Series B CCCPS, Series C1 CCCPS, Series C1-A CCCPS, Series C2 CCCPS, Series C2-A CCCPS, Series D1 CCCPS, Series D2 CCCPS, and Series D3 CCCPS, 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 CCCPS held by the relevant holder, being the higher of: (a) the Series D4-A CCCPS Price per Series D4-A CCCPS 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 CCCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series D4-A CCCPS 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 CCCPS may convert the Series D4-A CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series D4-A CCCPS may be converted into Shares on a 1:1.15 basis at any time at the option of the holder of the Series D4-A CCCPS, 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 CCCPS, 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 CCCPS 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 CCCPS 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 CCCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series E1 CCCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series A3 CCCPS, Series A4 CCCPS, Series A5 CCCPS, Series B CCCPS, Series C1 CCCPS, Series C1-A CCCPS, Series C2 CCCPS, Series C2-A CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D3 CCCPS and Series D4-A CCCPS, 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 CCCPS held by the relevant holder, being the higher of: (a) the Series E1 CCCPS Price per Series E1 CCCPS 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 CCCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series E1 CCCPS 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 CCCPS may convert the Series E1 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series E1 CCCPS may be converted into Shares on a 1:0.88682 basis at any time at the option of the holder of the Series E1 CCCPS, 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 CCCPS, 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 CCCPS 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 CCCPS 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 CCCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series E2 CCCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series A3 CCCPS, Series A4 CCCPS, Series A5 CCCPS, Series B CCCPS, Series C1 CCCPS, Series C1-A CCCPS, Series C2 CCCPS, Series C2-A CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D3 CCCPS,Series D4-A CCCPS and Series E1 CCCPS, 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 CCCPS held by the relevant holder, being the higher of: (a) the Series E2 CCCPS Price per Series E2 CCCPS 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 CCCPS held by them, on an As If Converted Basis. For the purpose hereof, the “Series E2 CCCPS 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 CCCPS may convert the Series E2 CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series E2 CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series E2 CCCPS, 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 CCCPS, 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 CCCPS 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 CCCPS 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 CCCPS shall be entitled to voting rights on an As If Converted Basis. . In a Liquidation Event, the holders of the Series F CCCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series A3 CCCPS, Series A4 CCCPS, Series A5 CCCPS, Series B CCCPS, Series C1 CCCPS, Series C1-A CCCPS, Series C2 CCCPS, Series C2-A CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D3 CCCPS,Series D4-A CCCPS,Series E1 CCCPS and Series E2 CCCPS, 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 CCCPS held by the relevant holder, being the higher of: (a) the Series F CCCPS Price per Series F CCCPS 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 CCCPS held by them, on an As If Converted Basis. For the purpose hereof, the “Series F CCCPS 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 CCCPS may convert the Series F CCCPS in whole or part into Equity Shares at any time before 19 (Nineteen) period / years from the date of issuance of the same. Each Series F CCCPS may be converted into Shares on a 1:1 basis at any time at the option of the holder of the Series F CCCPS, 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 CCCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number.

Terms/ rights attached to Series G preference shares

The price paid per Series G CCCPS is INR 483.62/-. All the preference shares of this class are compulsorily convertible into equity shares. These shares would carry a cumulative dividend of 0.01% per annum on an 'As If Converted Basis'. The holders of Series G CCCPS 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 G CCCPS shall be entitled to voting rights on an As If Converted Basis.In a Liquidation Event, the holders of the Series G CCCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCCPS, Series A1 CCCPS, Series A2 CCCPS, Series A3 CCCPS, Series A4 CCCPS, Series A5 CCCPS, Series B CCCPS, Series C1 CCCPS, Series C1-A CCCPS, Series C2 CCCPS, Series C2-A CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D3 CCCPS, Series D4-A CCCPS, Series E1 CCCPS, Series E2 CCCPS and Series F CCCPS, 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 G CCCPS held by the relevant holder, being the higher of: (a) the Series G CCCPS Price per Series G CCCPS 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 G Preference Amount"); or (b) their pro rata entitlement in respect of the Series G CCCPS held by them, on an As If Converted Basis. For the purpose hereof, the "Series G CCCPS Price" shall mean INR 483.62. The Series G CCCPS is a variable rate conversion instrument, as the number of Equity Shares to be issued upon conversion is not fixed at issuance, but is determined based on a formula linked to the conversion price prevailing at the time of conversion.

20 Other equity*

	As at 31 March 2026	As at 31 March 2025
Retained earnings	(44,412.94)	(45,395.20)
Securities premium	31,018.74	34,692.12
Increases related to other contributions from equity participants	15.95	15.95
Share options outstanding account	7,464.51	7,247.82
Equity instruments to be issued for purchase of intangible asset	-	225.00
Remeasurement gain on defined benefit plan	117.40	112.86
Capital redemption reserve	15.41	15.41
Capital reserve	2.94	2.94
Equity instrument through other comprehensive income	(1.26)	(1.26)
Shares pending allotment	20.93	-
Exchange differences on translating the financial statements of foreign operations	(71.70)	(68.45)
	(5,830.01)	**(3,152.81)**

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

Nature and Purpose 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 and its associates 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 consolidated statement of profit and loss to retained earnings.

c) Exchange differences on translating financial statements of foreign operations: 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 : Represents waiver of loan received from Director.

f) Remeasurement gain/ (loss) on defined benefit plan: Schedule III provides the option for the remeasurement of defined benefit plans to be presented under the Reserves and Surplus.

g) Equity instrument through other comprehensive income: Represents profit and loss on purchase, sale, issue or cancellation of equity isntrunments measured through other comprehensive income.

h) Capital 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

j) Equity instruments to be issued for purchase of intangible asset: These pertains to equity instruments to be issued for purchase of an intangible asset from an external vendor. Refer Note 31 for details.

k) Shares pending allotment: The Company is required to issue certain number of shares on account of the NCLT order. Refer Note 48 for further details.

21 Non-controlling interest (NCI)

Set out below is the summarised financial information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet

Healthface Private Limited

	As at 31 March 2026	As at 31 March 2025
Non-controlling stake	25.51%	25.51%
Current assets	2.27	2.37
Current liabilities	90.23	89.17
Net current liabilities	**(87.96)**	**(86.80)**
Non-current assets	0.09	0.05
Non-current liabilities	-	-
Net non-current assets	**0.09**	**0.05**
Net assets/ liabilities	**(87.87)**	**(86.75)**

Cultfit Healthcare Private Limited

	As at 31 March 2026	As at 31 March 2025
Non-controlling stake	16.42%	25.33%
Current assets	996.06	449.58
Current liabilities	537.86	644.36
Net current assets/ liabilities	**458.20**	**(194.78)**
Non-current assets	2,106.69	2,171.90
Non-current liabilities	1,524.33	679.98
Net non-current assets	**582.36**	**1,491.92**
Net assets/ liabilities	**1,040.56**	**1,297.14**

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21 Non-controlling interest NCI (continued)

Summarised Statement of Profit and loss

Healthface Private Limited

	31 March 2026	31 March 2025
Revenue	1.63	2.05
Loss for the year	(5.51)	(8.06)
Other comprehensive income	-	-
Total comprehensive loss	**(5.51)**	**(8.06)**
Loss allocated to NCI	**(1.41)**	**(2.06)**

Cultfit Healthcare Private Limited

	31 March 2026	31 March 2025
Revenue	1,189.25	5,719.24
Loss for the year	(251.05)	(1,546.94)
Other comprehensive income	-	-
Total comprehensive loss	**(251.05)**	**(1,546.94)**
Loss allocated to NCI	**(41.22)**	**(9.28)**

Movement in Accumulated NCI

Particulars	**31 March 2026**	**31 March 2025**
Balance at the beginning of the year	(112.25)	(100.91)
Loss allocated to NCI	(43.32)	(11.34)
Change on account of Non-Controlling Interest Shareholding	304.74	-
Balance at the end of the year	**149.17**	**(112.25)**

22 Non-current borrowings

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Secured		
Term loan		
Term loan from bank (refer note a below)	779.11	1,009.73
Deferred consideration (refer note e below)	-	-
	779.11	**1,009.73**

Current borrowings

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current maturities of term loans (refer note a below)	740.40	666.80
Overdrafts from banks (refer Note b below)	625.49	1,017.15
Working capital loans (refer Note c below)	430.46	497.86
Lease borrowing (refer note d below)	32.12	68.37
Deferred consideration (refer note e below)	-	9.26
	1,828.47	**2,259.44**

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a) Security, repayment terms and interest terms- term loans

Name of the bank	Nature of loan	Interest rate	Repayment terms	Security Details	March 2026	March 2025
HDFC Bank	Term loan	3M EBLR	The loan is repayable at door to door tenor of 5 years (60 months) with moratarium of first 12 months from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	-	22.60
HDFC Bank	Term loan	3M T BILL +1.37% spread	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	42.10	105.24
HDFC Bank	Term loan	3M T BILL +1.62%	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	353.35	639.20
HDFC Bank	Term loan	1M T BILL +1.71%	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	609.95	882.81
HDFC Bank	Term loan	1M Repo +2.5%	The loan is repayable in 48 months from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	436.60	-
HDFC Bank	Term loan	Repo Rate +2.5%	The loan is repayable in 48 months from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	77.52	-
Kotak Mahindra Bank	Term loan	6 Months MCLR	The loan is repayable at door to door tenor of 5 years (60 months) with moratarium of first 12 months from date of disbursement.	i) Pari-Passu charges on all current assets and all movable fixed assets of the company. ii) Charge on fixed deposits being 25% cash collateral in form of FD to be created	-	26.67
				Total	**1,519.51**	**1,676.53**
				Less: Current maturities of term loans	**740.40**	**666.80**
				Non-current portion	**779.11**	**1,009.73**

b) Overdrafts from banks

Name of the bank	Nature of the facility	Interest rate	Security Details	March 2026	March 2025
Kotak Mahindra Bank	Bank overdraft	MCLR + 0.60%	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	446.08	445.84
Axis Bank	Bank overdraft	3 Months MCLR	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	112.99	261.37
HDFC Bank	Bank overdraft	3 Months Repo +2.5% spread	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	49.15	-
HSBC Bank	Bank overdraft	3 Months T- Bill	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	-	199.53
Yes Bank	Bank overdraft	1 Month MCLR + 0.75%	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	17.27	110.41
			Total	**625.49**	**1,017.15**

c) Working capital loans

Name of the bank	Nature of the facility	Interest rate	Security Details	March 2026	March 2025
ICICI Bank	Cash credit	3 Months MCLR + 0.50% spread	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	95.03	298.37
Yes Bank	Buyers credit	1 Month MCLR + 0.75%	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	217.11	36.91
Axis Bank	Buyers credit	3 Months MCLR	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	93.70	45.48
HSBC Bank	Buyers credit	3 Months T- Bill	Cash margin of 25% on the in the form of FDs on the total limit. Pari passu charge on all current assets of the Company	24.62	117.10
			Total	**430.46**	**497.86**

Note: Lien marked fixed deposit amount to INR 1,350.60 million as at 31 March 2026 (March 31, 2025: INR 1,348.25 million)

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d) The lease borrowings pertain to the borrowing arrangements entered into with Capsave Finance Private Limited, Banquity Equipment Solution Private Limited, and Rent Alpha Private Limited. As per the arrangement, the subsidiary of the Company i.e. Cultgear Private Limited has a right or obligation to repurchase the goods sold after the expiry of the tenure of the agreements. Hence, the consideration received from the customers is accounted for as borrowing facilities availed. Cultgear Private Limited has recognised the financial liability to the extent of the consideration received at fair value at initial measurement, by discounting it to present value using the Effective Interest Rate method, in accordance with Ind AS 109.Cultgear Private Limited has entered into multiple agreements under this arrangement, each with different rate of interest, commencement and closing dates, and accordingly, the accounting has been applied contract-wise as per the respective terms.
Below is the tenure and interest rate :

			Amount (INR million)	
Lender	**Repayment Tenure**	**Interest Rate (p.a.)**	**Outstanding as at 31 March 2026**	**Outstanding as at 31 March 2025**
Rent Alpha Private Limited	1 year to 2 years	7% - 11%	-	15.33
Capsave Finance Private Limited	3 years	8.40%	-	2.75
Banquity Equipment Solution Private Limited	1 year	9.79%	32.12	50.29
Total			**32.12**	**68.37**

e) Deferred consideration includes amount payable towards acquisition of Voltfitness centre during the year ended 31 March 2019.

The carrying amount of the deferred consideration has been summarised below:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening carrying amount of deferred consideration	9.26	17.60
Interest component	-	2.66
Consideration paid	(9.26)	(11.00)
Carrying amount of deferred consideration	**-**	**9.26**
- Current	-	9.26
- Non-Current	-	-

23 Other non current financial liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Deposit from vendors	-	-
Fair value of shares classified as financial liability**	4,424.38	-
License liability	-	93.35
Liability for stock appreciation rights	46.99	-
Contingent consideration^	-	-
	4,471.37	**93.35**

** During the year, pursuant to the Share Subscription and Shareholders' Agreement dated 19 December 2025 ("SHA") executed amongst the Company and MacRitchie ("the Investor"), the Company issued Series G Compulsorily Convertible Preference Shares ("Series G CCCPS") of face value of Rs.1 each at a subscription price of INR 483.62 per CCCPS, aggregating to a total subscription amount of INR 4,400 million.

Based on an evaluation of the contractual terms of the Series G CCCPS as set out in SHA including the variable conversion ratio, the Company has concluded that the instrument does not meet the conditions for classification as an equity instrument under Ind AS 32 – Financial Instruments: Presentation, and has accordingly classified the entire Series G CCCPS as a financial liability on initial recognition.

On initial recognition, the Series G CCCPS have been measured at fair value, which has been determined to be equal to the consideration received of Rs. 4,400 million. Subsequent to initial recognition, the Series G CCCPS are measured at fair value through profit or loss ("FVTPL"), having been designated as such on initial recognition in accordance with the recognition principles of IndAS 109.

^ Refer Note 27 for details

24 Non-current provisions

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Provision for employee benefits		
- Gratuity (refer Note 46)	186.91	126.09
Provision for stock appreciation rights (refer Note 47)	-	1,225.14
	186.91	**1,351.23**

25 Other non current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income	355.60	555.99
	355.60	**555.99**

26 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises* and	463.30	297.27
Total outstanding dues of creditors other than micro and small enterprises	1,870.49	1,641.85
	2,333.79	**1,939.12**

***Dues to Micro and Small 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 has been made in the consolidated financials statements based on information received and available with the Group. 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 as at 31 March 2026 and 31 March 2025.

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
— Principal	463.30	297.27
— Interest	2.37	0.39
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 period / 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 period / year) but without adding the interest specified under the said Act)	2.37	0.39
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 2026

	Unbilled dues	Not due	Outstanding for the following period from due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	50.32	242.56	170.37	0.02	0.03		463.29
(ii) Others	580.22	721.38	566.32	1.85	0.72		1,870.49
	630.54	**963.94**	**736.69**	**1.87**	**0.75**	**-**	**2,333.78**

As at 31 March 2025

	Unbilled dues	Not due	Outstanding for the following period from due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.03	223.29	65.95	-	-	-	297.27
(ii) Others	532.33	390.28	711.95	5.54	1.61	0.14	1,641.85
	540.36	**613.57**	**777.90**	**5.54**	**1.61**	**0.14**	**1,939.12**

Terms and conditions for above financial liabilities:
The Group and its associates's exposure to liquidity risk related to trade payables are disclosed in Note 42
Trade payables are non interest bearing and are generally on term of 0-30 days.
There are no disputed trade payables, hence the same are not disclosed in the ageing schedules

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27 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Purchase consideration payable*	1,125.13	1,124.25
Liability for stock appreciation rights	25.38	-
Creditors for capital goods	40.48	168.71
Employee benefits payable	46.97	14.75
	1,237.96	**1,307.71**

*On 20 December 2021, the Group acquired the business of Shoora Retail through a slump-sale transaction for a total consideration of INR 2,228 million. This included an upfront payment of INR 1,124.25 million and a contingent consideration of INR 1,125.13 million, payable upon fulfillment of certain conditions. Although these conditions were met and the payment was initially expected to be settled during the year, the amount is yet to be paid as on 31 March 2026. The payment for the same was made on 5 May 2026.

28 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	101.03	79.13
Deferred income	5,202.95	4,522.73
Advance from customers	218.72	219.25
	5,522.70	**4,821.11**

29 Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Gratuity (refer note 46)	24.66	10.53
- Liability for Compensated absence (refer Note 46)	52.01	78.92
Provision for stock appreciation rights (refer Note 47)	1,091.41	-
Provision for warranty*	7.32	28.70
Other provisions**	-	4.40
	1,175.40	**122.55**

*The provision for warranties relates mainly to cycles and treadmills sold. The provision has been estimated based on historical warranty data associated with similar products. The Company expects to settle the majority of the liability over the next year.

Movement in provision for warranty

	As at 31 March 2026	As at 31 March 2025
Opening balance	28.70	19.74
Provision created during the year	13.88	36.64
Provision utilised during the year	(35.26)	(27.68)
Closing balance	**7.32**	**28.70**

Movement in Other provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**4.40**	**10.60**
Provision created during the year	-	4.40
Provision utilised during the year	(4.40)	(10.60)
	-	**4.40**

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30 Revenue from operations

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue from contracts with customers		
Income from sale of products:		
Sale of products	5,227.74	3,264.50
Income from sale of services:		
Sale of Services	11,043.67	8,412.87
Other Operating revenue:		
Center set up income	398.88	160.49
Platform fees	30.00	50.00
Royalty income	101.92	90.96
Advertising income	403.85	176.54
	17,206.06	**12,155.36**

Notes:

(i) Timing of revenue recognition

Particulars	As at 31 March 2026	As at 31 March 2025
Products and services transferred at a point in time	5,728.54	3,515.95
Services transferred over the period of time	11,477.52	8,639.41
	17,206.06	**12,155.36**

(ii) Contract balances : Following table covers the movement in deferred income during the period/year

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4,745.98	4,294.69
Less: Revenue recognised during the year from opening	(4,686.70)	(4,031.22)
Add: Increase due to deferred in current year	5,499.27	4,482.51
Balance at the end of the year	**5,558.55**	**4,745.98**

Deferred revenue represents advance amounts received from individual members and corporate clients towards fitness and wellness service contracts, where the performance obligations are yet to be fulfilled as at the reporting date. Revenue is recognised over the period in which the related services

Refer Note 45 for segment details

(iii) Reconciliation of revenue recognised with contract price

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue from sale of products as per contracted price	5,273.84	3,264.50
Refund liabilities	46.10	-
Total Revenue from contract with customers	**5,227.74**	**3,264.50**

(iv) Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Unbilled, which are included in 'trade receivables'	239.51	321.22

31 Other income

Particulars	As at 31 March 2026	As at 31 March 2025
Interest income under the effective interest method on financial assets carried at amortised cost		
- Fixed Deposits	230.14	234.34
- Bonds and commercial paper	0.27	35.50
-Unwinding of discount on security deposits	46.23	48.83
Gain on termination of lease (refer Note 4)	154.27	153.22
Liabilities no longer required, written back	24.41	23.09
Gain on sale of mutual funds	4.49	0.54
Net foreign exchange fluctuation gain	1.88	16.38
Net gain on fair valuation of investments measured at FVTPL	22.00	11.59
Gain on extinguishment of financial liability *	313.59	-
Miscellaneous income	14.82	41.48
	812.10	**564.97**

* The Company had entered into a License Agreement with Extreme Brands LLP on 11 August 2023, to acquire perpetual rights to the 'HRX' brand. The consideration agreed as per this agreement was a combination of cash to be paid and equity shares to be issued in future. The Company had accounted such perpetual rights as intangible asset in the books which was amortised over a period of 10 years. The cash consideration payable was recognised as a liability and the equity shares to be issued was recognised as " Equity instruments to be issued for purchase of intangible asset" in the consolidated statement of changes in equity. During the year, the Company entered into an agreement modifying the requirement to settle in cash instead of settlement by way of equity shares. As a result of this modification, the equity component as stated above was reclassified as a financial liability. Further, during the year, all agreements with Extreme Brands LLP were mutually terminated with effect from 15 November 2025. Pursuant to the termination, the Company agreed for a full and final settlement of INR 10 million which was subsequently paid. Further,

(a). The written down value of the intangible asset amounting to INR 228.15 million was written off and disclosed as loss on disposal of Property, plant and equipment and other intangible assets within Other Expenses (Refer Note 37).

(b). The reversal of the liability amounting to INR 313.59 million has been recognised as a "Gain on extinguishment of financial liability" within other income (net of INR 10 million paid as a full and final settlement.)

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32 Purchases of stock-in-trade

Particulars	As at 31 March 2026	As at 31 March 2025
Purchases of stock-in-trade	3,869.68	3,249.14
	3,869.68	**3,249.14**

33 Changes in inventories of stock-in-trade

Particulars	As at 31 March 2026	As at 31 March 2025
Inventory at the beginning of the year	1,078.68	388.49
Less: Inventory at the end of the year	(1,321.13)	(1,078.68)
Changes in inventories of stock-in-trade	**(242.45)**	**(690.19)**

34 Service Cost

Particulars	As at 31 March 2026	As at 31 March 2025
Service Cost	3,560.20	2,600.76

35 Employee benefits expense

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries, wages and bonus	2,496.06	2,165.74
Employee share-based payment expenses (refer Note 47)	216.69	995.02
Contributions to provident and other funds (refer Note 46)	121.27	116.64
Staff welfare expenses	217.64	196.79
	3,051.66	**3,474.19**

36 Finance costs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
-Borrowings	308.08	225.62
-License liability	8.99	11.07
-Lease liabilities	835.35	767.99
-Others	102.07	21.61
Interest expenses on deferred consideration	-	68.63
	1,254.49	**1,094.92**

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37 Other expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Marketing branding and related professional cost	1,705.73	1,491.01
Commission expense	396.10	538.75
Utilities expenses and other facility management expenses including consumables	1,564.57	1,348.53
Legal and professional fees	1,513.69	1,231.72
Information, technology and license charges	332.06	273.19
Loss on disposal of Property, plant and equipment and other intangible assets	293.78	104.91
Repairs and maintenance	15.70	48.77
Traveling and conveyance	120.67	90.54
Rent	81.92	20.40
Loss allowance	44.35	41.70
Fair value loss on financial liabilities measured at FVTPL	24.38	-
Rates and taxes	31.01	22.82
Recruitment expenses	17.76	8.55
Centre Setup Cost*	339.25	147.00
Miscellaneous Expenses	30.01	42.95
	6,510.98	**5,410.84**

*Expense recognised towards designing and setting up the centers owned by the franchise partners.

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38 Exceptional items

Particulars	As at 31 March 2026	As at 31 March 2025
Impairment of investment (Note A)	19.85	-
Impact of new labour codes (Note B)	39.20	-
Loss of Input Tax Credit on GST of Fitness services (Note C)	182.26	-
	241.31	**-**

Note A- Impairment of investment

Hivelife Services Private Limited ("Hivelife"), an associate of the Group, ceased operations and was formally shut down with effect from 31 January 2026, following communication of the decision to all relevant stakeholders on 20 January 2026.

Consequent to the cessation of operations and the resultant loss of recoverable value, the Group carried out an impairment assessment of its investment in Hivelife as at the reporting date. Based on this assessment, the entire carrying amount of the investment has been written down to nil, and an impairment loss of INR 19.85 million has been recognised in the Consolidated Statement of Profit and Loss under "Exceptional items" for the year ended 31 March 2026.

The Group does not have any further present or constructive obligations towards Hivelife as at the reporting date, and accordingly, no additional losses have been recognised in respect of this associate.

Note B - Remeasurement loss on gratuity (law change)

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "impact of new Labour codes" under "Exceptional Items" in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026.The incremental impact consisting of gratuity of INR 39.20 million primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note C - Loss of Input Tax Credit on GST of Fitness services

Pursuant to notification dated 22 September 2025 by the Government of India relating to Goods and Service Tax (GST) appliable to fitness center services, the output GST was reduced from 18% to 5% with a corresponding non availability of any input tax credit. The Group as part of its business model earns its revenues from sale of subscription packs, amounts for which are collected in advance and accounted for as Deferred Revenue. The output GST liability is discharged at the time of collection. Consequent to change in the GST regime as aforesaid, the Group's cost of providing such fitness services to its customers during the subscription period increased due to non-availability of input tax credits on such costs. This has resulted in reduction of operating margins on contracts which were sold prior to the change in the GST regime. The Group considers such incremental cost resulting in reduced margins do not objectively reflect the operational profitability of its business and considers such impact arising out of a specific change in the law of the country to be non-recurring and material to the operational profitability of the Group's fitness services business. Accordingly the Group has has dislcosed the incremental impact of INR 182.26 million as exceptional items in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026.

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39 Loss per share

Particulars	As at 31 March 2026	As at 31 March 2025
Loss for the year, attributable to the owners of the Company	(2,475.26)	(4,796.92)
Weighted average number of equity shares including intruments entirely equity in nature outstanding for basic and diluted earnings per share	75,76,86,254	74,95,70,539
Basic and diluted loss per equity share (INR)	(3.27)	(6.40)

** Adjusted for the June 2026 bonus issue of shares, share pending allotment and rights issue. Refer Note 51 for further details.*
Note- Potential equity shares have not been considered in the computation of diluted earnings per share as they are anti-dilutive for all the periods presented.

40 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
(i) Setup of fitness centres	216.29	117.35
Contingent liabilities		
Goods and Service Tax (GST)	8.27	8.27
Other Matters	35.16	49.73

i) Contingent liability amounting to INR 8.27 million on 31 March 2026, (31 March 2025 : INR 8.27 million , 31 March 2024: INR 8.27 million) pertains to the notice issued by the GST department in the state of Uttar Pradesh to the Company. The notice was for FY 2018-19 for availing excess input tax credit in GSTR3B return in comparison to what was available in GSTR2A for the said year. The case is still pending to be settled before the Allahabad High Court as on 31 March 2026.
ii) Contingent liabilities amounting to INR 35.16 million on 31 March 2026 (31 March 2025 : INR 49.73 million) pertains to various cases relating to disputes with lessors, vendors and customers filed against the Company.

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41 Fair value measurement

(i) Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.
This disclosure does not include financial assets and financial liabilities measured at amortised cost, as their carrying amounts are considered a reasonable approximation of their fair values and accordingly not disclosed here.

Particulars	Fair Value Level	Note	Carrying Value		Fair value	
			As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial Assets measured at fair value through profit and loss						
i) Investment in Compulsorily Convertible Cumulative Preference shares preference shares (unquoted)**	Level II	12	158.00	136.00	136.00	136.00
ii) Investment in Equity shares of Swasth Digital Health Foundation	Level III	7	-	0.50	-	0.50
Financial Liabilities measured at fair value through profit and loss						
i) Financial instrument measured at fair value– CCCPS^	Level III	23	4,424.38	-	4,424.38	-

** Valuation technique- Valuation of the Company basis the latest funding.
^Valuation technique - Discounted cash flows: The valuation model uses Monte Carlo Simulation based on Geometric Brownian motion, with the risk-free rate and volatility.

(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) recognised and measured at amortised cost and for which fair values are disclosed in the cosnolidated financial statements.

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level II - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
There were no transfers among the Levels during the all the years presented.

(iii) Valuation techniques and significant unobservable inputs

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Liability for Compulsorily Convertible Cumulative Preference shares (CCCPS)	The Group's liability towards compulsory convertible preference shares is measured at fair value. The fair value has been determined based on the value at which the investee recently raised funds during the year in transactions between parties other than the Group.	Risk Neutral equity value as on the exit date has been estimated using Monte Carlo Simulation based on Geometric Brownian motion based on risk free rate and volatility.	Not applicable

(iv) Reconciliation of Level III fair values

The following table shows the reconciliation from opening balnance to the closing balance for Level III fair values

Particulars	Investment in Equity shares of Swasth Digital Health Foundation	CCCPS	Contingent consideration
Balance as at 1 April 2024	**0.50**	**-**	**1,056.50**
Derecognition of contingent consideration on account of crystallisation of liability	-	-	(1,125.13)
Net change in fair value	-	-	68.63
Balance as at 31 March 2025	**0.50**	**-**	**-**
Recognition of CCCPS at fair value	-	4,400.00	-
Net change in fair value	(0.50)	24.38	-
Balance as at 31 March 2026	**-**	**4,424.38**	**-**

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42 Financial risk management

The Group's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk. The Group and its associates's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.The Group and its associates's Board of Directors has overall responsibility for the establishment and oversight of the Group and its associates's risk management framework. The Group and its associates's risk management policies are established to identify and analyse the risks faced by the Group and its associates, 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 and its associates's activities. The Group and its associates, 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 and its associates if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group and its associates's receivables from customers, lease receviables and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group and its associates 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, other bank balances, and investment in mutual funds is limited as the Group and its associates generally invests in deposits with banks and mutual fund institutions with high credit ratings assigned by domestic credit rating agencies. The other financial assets majorly represents security deposits given for rental premises for office premises. The credit risk associated with such deposits is relatively low.

(a) Trade receivables

The Group and its associates's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Group and its associates follows simplified approach for expected credit loss allowance ("ECL") and the expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. The Group and its associates has an outstanding receivable of INR 1,980.01 million as at 31 March 2026 (31 March 2025 : INR 1,555.46 million). Refer Note 13 for details related to ageing.

ECL Movement:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening allowance balance	13.21	6.73
(Less): Utilised during the year	(20.10)	(35.22)
Add: Charged during the year	44.35	41.70
Closing balance	**37.46**	**13.21**

(b) Investments, cash and cash equivalents and other deposits with banks

The Group held cash and cash equivalents of INR 2,354.43 million and other deposits with banks of INR 3,978.02 million at 31 March 2026 (INR 931.05 million of cash and cash equivalents and other deposits with banks of INR 3,579.03 million at 31 March 2025 and INR 1638.41 million). Further, the Group has also invested in preference shares INR 158.00 million at 31 March 2026 (INR 136.00 million at 31 March 2025), mutual funds and bonds of INR Nil at 31 March 2026 (31 March 2025: Nil). 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 and its associates to credit risk.

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42 Financial risk management (Continued)

(C) Security deposits (Other financial assests)

Risk assessment	Risk	Year ended	Estimated gross carrying amount	Expected Probability of default	Expected credit loss	Carrying amount, net of provision
Loss measured at 12 month ECL	Risk same since initial recognition	As at 31 March 2026	489.71	-	(2.89)	486.82
		As at 31 March 2025	533.32	-	(46.65)	486.67

(ii) Liquidity risk

Liquidity risk is the risk that the Group and its associates 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 and its associates through effective fund management of the Group and its associates's short, medium and long-term funding and liquidity management requirements. The Group and its associates 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 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

Non- derivative financial liabilities

		Contractual Cashflows			
As at 31 March 2026	**Carrying Value**	**Total**	**Less than 1 year**	**More than 1 year but upto 5 year**	**More than 5 years**
(i) Borrowings	2,607.58	2,725.38	1,893.80	831.58	-
(ii) Trade Payables	2,333.79	2,333.79	2,333.79	-	-
(iii) Other Financial Liabilities	1,284.95	1,284.95	1,237.96	46.99	-
(iv) Lease liabilities	6,331.49	8,891.33	1,722.87	5,275.83	1,892.63

		Contractual Cashflows			
As at 31 March 2025	**Carrying Value**	**Total**	**Less than 1 year**	**More than 1 year but upto 5 year**	**More than 5 years**
(i) Borrowings	3,269.17	3,581.14	2,618.68	962.46	-
(ii) Trade Payables	1,939.12	1,939.12	1,939.12	-	-
(iii) Other Financial Liabilities	1,401.06	1,401.06	182.58	1,218.48	-
(iv) Lease liabilities	6,577.10	7,406.47	1,481.35	4,383.09	1,542.03

(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. Details of unhedged foreign currency exposure is given below:

Financial liabilities	Currency	As at 31 March 2026	As at 31 March 2025
Trade payable in Foreign Currency as on reporting date	USD	191.53	-
Trade payable in Foreign Currency as on reporting date	CNY	153.26	-

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42 Financial risk management (Continued)

Sensitivity Analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit or Loss		Equity, net of tax	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Sensitivity				
INR/USD - Increase by 1%	(1.92)	-	(1.92)	-
INR/USD - Decrease by 1%	1.92	-	1.92	-
INR/CNY - Increase by 1%	(1.53)	-	(1.53)	-
INR/CNY - Decrease by 1%	1.53	-	1.53	-

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 and its associates 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 and its associates is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate instruments:		
Financial liability		
Working capital demand loan	1,055.95	1,515.01
Term loan from bank and financial institution	1,519.51	1,676.53
Total	**2,575.46**	**3,191.54**

Sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit /loss by the amounts as under.

Particulars	Profit or loss		Equity, net of tax	
	1 % increase	1% decrease	1 % increase	1% decrease
Variable rate borrowings As at 31 March 2026	25.75	(25.75)	(25.75)	25.75
Variable rate borrowings As at 31 March 2025	31.92	(31.92)	(31.92)	31.92

C. Price risk

Group and its associates exposure to price risk arises from investments held by the Group and its associates in the mutual fund units and classified as fair value through profit or loss in the Consolidated balance sheet. To manage its price risk arising from investments in mutual fund units, the Group and its associates diversifies its portfolio. The majority of the Group and its associates's mutual fund investments are publicly traded and are listed on the recognised stock exchanges.

The Group is also exposed to price risk from its investment in CCCPS of Curefoods India Private Limited, classified as financial assets measured at fair value through profit or loss ('FVTPL') in the Consolidated balance sheet. As these shares are not traded in an active market, they are classified as Level III instruments in the fair value hierarchy. The fair value is determined based on the value at which the investee has raised funds in recent transactions between independent parties. In the opinion of Management, any reasonably possible change in the key assumptions underlying the valuation does not have any material impact on the Consolidated Financial Statements of the Company.

43 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 and its associates is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs.

Particulars	As at 31 March 2026	As at 31 March 2025
Total liabilities	24,222.80	20,037.33
Less: Cash and cash equivalents	(2,354.42)	(931.05)
Less: Bank deposits	(3,978.02)	(3,579.03)
Less: Short term investments	(158.00)	(136.00)
Adjusted net debt	**17,732.36**	**15,391.25**
Total equity	6,809.20	9,224.98
Adjusted net debt to equity ratio	**2.60**	**1.67**

The adjusted net debt to equity ratio has increased from 1.67 as at 31 March 2025 and 2.60 as at 31 March 2026. This trend primarily reflects higher adjusted net debt levels on account of additional borrowings availed by the Group to support the expansion of its operations and to finance increased day-to-day working capital requirements. While these borrowings have been deployed towards scaling the business and supporting revenue growth, the Company's equity base has not expanded at a commensurate rate during the same period, resulting in a higher leverage position.

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44 Related Party Disclosures

Names of related parties and related party relationship

Relationship	Name of the related party
Subsidiaries	Cultfit Healthcare Private Limited
	Cultsport Private Limited
	Curefit Services Private Limited*
	Healthface Private Limited
	Cultgear Private Limited
	Curefit Healthcare Singapore Pte Ltd
	Fitternity Health e-Solutions Private Limited***
	Curefit Onyx Inc (formerly, Onyx Inc w.e.f 03 December 2024)
	Treadfit Technologies Private Limited****
	Transfit Venture Private Limited
	Jogo Technologies Private Limited
Step- Subsidiary	Cube Fitness Private Limited**
	Fitness First India Private Limited
	Curefitness LLC (liquidated we.f. 23 January 2025)
	F2 Fun and Fitness (India) Private Limited
	Relentless Sports Retail Private Limited****
	Tread Singapore Pte Ltd.
Associates	Acefit Alliance Gym Service Providers Association^
	Ragus Healthcare Private Limited
	Hivelife Services Private Limited
Directors	Mukesh Bansal (Managing Director and Executive Chairman w.e.f. 9 March 2026)
	Naresh Krishnaswamy (Whole Time Director and Chief Executive Officer w.e.f. 9 March 2026)
	Vani Kola (Director) (Resigned w.e.f. 15 June 2026)
	Sudhir Kumar Sethi (Director) (Resigned w.e.f. 15 June 2026)
	Subrata Mitra (Non-Executive Nominee Director)
	Vishesh Shrivastav (Director) (Resigned w.e.f. 15 June 2026)
	Arun Madhavan Kumar (Non-Executive Independent Director w.e.f. 01 December 2025)
	Indu Bhushan (Non-Executive Independent Director w.e.f. 01 January 2026)
	Kalpana Jaisingh Moparia (Non-Executive Independent Director w.e.f. 06 March 2026)
	Pragya Misra (Non-Executive Director w.e.f. 06 March 2026)#
Key Managerial Personnel	Bishnu Prakash Hazari (Chief Financial Officer appointed on March 9, 2026)
	Siddharth Sharma (Company Secretary (from 26 June 2024))

*amalgamated with Cultfit Healthcare Private Limited w.e.f. 1 April 2025 (Refer Note 48)
** merged with Cultfit Healthcare Private Limited w.e.f. 01 April 2022 (Refer Note 48)
*** merged with Curefit Services Private Limited w.e.f. 01 April 2022 (Refer Note 48)
**** merged with Cultsport Private Limited w.e.f. 01 April 2022 (Refer Note 48)
^ Loss of control due to disposal of interest in the subsidiary by way of selling shares. (Refer Note 48)
#Designation changed to Non-Executive Independent Director w.e.f. 02 April 2026

Related party disclosures - Transactions

	As at 31 March 2026	As at 31 March 2025
Associates - Transactions		
Ragus Healthcare Private Limited		
Management and support fee	3.75	7.20
Marketing and branding fee	-	110.97
Technology infrastructure and support fees	4.20	6.64
Miscellaneous income	-	0.03
Hivelife Services Private Limited		
Investment in preference shares	-	20.00

Balances as at year-end

	As at 31 March 2026	As at 31 March 2025
Ragus Healthcare Private Limited		
Trade Receivable	2.76	3.90
Unbilled Revenue	3.13	-

Remuneration to Key Managament Personnel

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Salaries, wages and bonus	48.92	35.13
Employee share-based payment expenses	56.85	735.21
Post-employee benefits payable	0.42	0.31

45 Operating segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker are the Board of Directors of Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited).

The reportable segments are further described below:

a) Services business includes Fitness segment. It pertains to business of maintaining & operating fitness centres which offer a mix of workouts from yoga to boxing and other sports activities.
b) Products business includes Sale of fitness and related products to customers.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group and its associates with following additional policies for segment reporting.
- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.
- Assets and liabilities - since the information about segment assets and segment liabilities are not reviewed by the CODM, the Group and its associates has not presented such information as a part of its segment disclosure which is in accordance with the requirements of IND AS 108.

During the year ended 31 March 2026, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and key decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has restated the segment information for the previous financial years ended 31 March 2025 in accordance with the reporting requirements of Ind AS 108.

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Revenue from Operations		
-Services	11,978.32	8,890.86
-Products	5,227.74	3,264.50
Total segment revenue	**17,206.06**	**12,155.35**
Segment Results		
-Services	2,100.81	548.31
-Products	(573.71)	(799.43)
- Unallocated	(79.30)	(84.20)
Total segment results	**1,447.80**	**(335.32)**
Reconciling items		
Less: Share Based payments (Refer Note 47)	(155.33)	(989.09)
Less: Fair value loss on financial liabilities measured at FVTPL	(24.38)	-
Less: Finance cost	(1,254.49)	(1,094.92)
Less: Depreciation and amortisation	(2,271.06)	(2,376.40)
Less: Exceptional items	(241.31)	-
Less: Share of loss of associates	-	(40.63)
Loss before tax	**(2,498.77)**	**(4,836.36)**

b) Information about major customers
There is no single customer contributing to more than 10% of the Group's total revenue from operations for the year ended 31 March 2026 (31 March 2025: INR 1,649.09 million, 14%). No other single customer contributed 10% or more of the Group's revenue from operations during the said years.

c) The Group did not earn any revenue from geographies outside India during the year ended 31 March 2026 (31 March 2025: Nil). Accordingly, all revenue from operations is attributable to operations within India.

d) The Group does not hold any non-current assets (excluding financial instruments, deferred tax assets and post-employment benefit assets) in geographies outside India as at 31 March 2026 (31 March 2025: Nil). Accordingly, all such non-current assets are located within India.

46 Employee benefits:

Provisions for employee benefits under Ind AS 19:

The Government of India has notified four new labour codes (the "New Labour Codes") effective 21 November 2025, including the Code on Wages, 2019 and the Code on Social Security, 2020.

The Accounting Standards Board of ICAI, in its "FAQs on key accounting implications arising from the New Labour Codes", has clarified that any increase in gratuity obligation due to the New Labour Codes is a plan amendment and must be treated as past service cost under Ind AS 19, Employee Benefits, to be recognised immediately in the Statement of Profit and Loss; prior periods are not restated as the enactment on 21 November 2025 is a non-adjusting event for earlier reporting dates.

In line with this guidance, the Group and its associates has remeasured its defined benefit obligation for gratuity using the revised wage definition and eligibility conditions under the New Labour Codes. The resulting increase in the present value of the defined benefit obligation for gratuity, amounting to INR 39.20 million (before tax), has been recognised as past service cost and charged to the Consolidated Statement of Profit and Loss under Employee benefits expense for the year ended 31 March 2026. (Refer Note 38).

(a) Defined Contribution Plan: The Group and its associates makes provident fund contribution which is defined contribution plan for qualified employees. Under the scheme, the Group and its associates is required to contribute a specified percentage of payroll costs to fund the benefit. The Group and its associates has recognized INR 106.75 million for March 2026 (31 March 2025 : INR 116.64 million) for provident fund in the Consolidated Statement of Profit and Loss. The contribution paid by the Group and its associates are at rates specified in the rules of the Scheme.

(b) Defined Benefit plan: The Group and its associates operates post-employment benefit plans that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five period / years of continuous service, to receive one-half month's salary for each period / year of completed service at the time of exit/retirement. The provision for employees' benefit is reflected in the attached Consolidated Balance Sheet in accordance with Ind AS 19 and is calculated, as at the reporting date based on actuarial study performed by an actuarial valuer.
The Group and its associates includes certain subsidiaries which are located in Dubai, United States of America and Singapore. But it does not have employees and accordingly, the disclosure is limited to employee benefit plans active in India.

(i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Obligations as at the beginning of the year	138.93	148.23
Past service cost	39.20	
Current service cost	43.07	34.87
Interest cost	12.65	9.71
Remeasurement arising from assumption change and experience variance	(4.55)	(12.93)
Benefits paid directly by the Company	(15.13)	(30.36)
Acquisition	63.78	-
Disposal	(63.91)	(10.59)
Defined benefit obligation as the end of the year	**214.04**	**138.93**

(ii) Reconciliation of present value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year	2.31	5.46
Interest income on plan assets	0.09	0.55
Expected return on plan assets exclusing amount included in interest income	0.06	(0.43)
Contributions made by Company	-	1.10
Benefits paid	-	(4.34)
Administration expense	-	(0.03)
Fair value of plan assets at the end of the year	**2.46**	**2.31**

(i) The above mentioned plan assets are entirely represented by funds invested with LIC
(ii) As of 31 March 2026, expected contributions for defined benefit plans for the next annual reporting period is Nil.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets	2.46	2.31
Present value of obligations		
-current	24.66	10.53
-non-current	186.91	126.09

(iv) Total amount recognised in Consolidated Statement of Profit and Loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Past service cost	39.20	-
Current service cost	43.07	34.87
Interest cost/ (income)	12.65	9.71
Net gratuity cost	**94.92**	**44.58**

46 Employee benefits (continued)

(v) Total amount recognised in Other Comprehensive Income:

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gains)/losses arising from changes in		
Demographic assumptions	-	-
Financial assumptions	(7.11)	4.21
Experience adjustments	2.56	(17.14)
Total amount recognised in other comprehensive income	**(4.55)**	**(12.93)**

(vi) Actuarial assumptions

Principal actuarial assumptions	31 March 2026	31 March 2025
Discount rate per annum	6.7% -7.6%	7%-7.20%
Salary escalation rate per annum	5%-15%	8%-15%
Attrition rate	5%-25%	10%-25%
Retirement age	60 years	60 years
Expense arising from share-based payment transactions	100% of IAL2012-14Ult 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

(i) **Discount rate**: The discount rate has been selected by reference to the yields on the bonds.

(ii)**Salary escalation rate**: The salary escalation assumption should be Employer's best estimate of future salary increases, reflecting both inflationary as well as promotional salary increases. The responsibility for appropriateness of this assumption rests with the Employer

(iii) **Attrition rate**: The attrition assumption should be Employer's best estimate of future attrition rates, reflecting both regular attrition and redundancies.

(vii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, future salary growth, attrition rate and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate		
+ 1% discount rate	(12.18)	(15.46)
- 1% discount rate	13.69	18.06
Salary escalation		
+ 1% salary growth	11.14	14.21
- 1% salary growth	(10.59)	(13.43)
Attrition rate		
+ 10% attrition rate	(3.72)	(9.10)
- 10% attrition rate	4.01	9.44

(viii) Details of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets (please refer ii)	2.46	2.31

ix) Maturity profile of defined benefit obligation

Expected cash flows over the next (valued on undiscounted basis):

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	25.09	6.51
Year 2	26.77	6.47
Year 3	26.43	6.42
Year 4	26.24	6.32
Year 5	25.46	6.21
Thereafter	237.09	73.86

46 Employee benefits (continued)

x) Due to its defined benefit plans, the Group is exposed to the following significant risks:

Given the defined benefit nature of the plan, the Employer is exposed to a wide range of risks. Each of these risks, if materialised, can increase the cost of benefits by an amount more than expected. Such an unexpected increase in costs can have an adverse impact on the financial situation of the Employer.

Each actuarial assumption made in the measurement of the DBO is a source of risk. There are additional risks which can have an adverse impact on the plan, but are not allowed for in the measurement of the DBO, such as liquidity and counterparty default risks. Some of the most significant risks are listed below.

a) Discount rate
Variations in discount rate don't affect the level of benefits under the plan. However, it is still a very significant assumption as it does affect the discount due to time value of money. A fall in discount rate will increase the present value of the obligation.

b) Salary increases
Since the plan benefits are linked to final salary, higher than expected salary increases will increase the cost of benefits under the plan. An increase in the salary escalation assumption will increase the present value of the obligation.

c) Attrition rates
Deviations in actual attrition experience compared to the attrition assumption will change the level of benefits and therefore the cost of those benefits. A change in the attrition assumption will also affect the present value of the obligation.

d) Mortality
Deviations in actual mortality experience compared to the mortality assumption will change the level of benefits and affect the cost of those benefits. A change in the mortality assumption will affect the present value of the obligation.

e) Regulatory risk
Since the minimum benefits under the plan are set by law, there is risk that a change in law could require the employer to pay higher benefits, increasing the cost as well as the present value of obligation.

f) Investment risk
An expected return on assets equal to the discount rate is implicit in the measurement of the obligation. If the plan assets consistently under-perform, the cost of benefits will be higher than expected.

xi) Compensated absences:
The Group and its associates has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has been accumulated at the balance sheet date.

Particulars	As at 31 March 2026	As at 31 March 2025
Liability for Compensated absences		
Current	52.01	78.92
Total	**52.01**	**78.92**

47 Share-based payment arrangements

Share-based payments

Employee Stock Option Scheme:

The Group provides share-based payment scheme to its employees which is equity settled in nature. During the year ended 31 March 2026 three employee stock option plans (ESOP) viz., ESOP scheme 2016, ESOP scheme 2021, ESOP scheme 2022 were in existence. The board of the directors shall, at its sole and absolute discretion and based on various criteria, determine the employees who are eligible for the options under this Plan and the terms and conditions thereof. According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

Under the Company's ESOP 2016, ESOP 2021 and ESOP 2022 schemes, vested options are exercisable only upon the occurrence of a defined "Exercise Event". An Exercise Event generally includes: (a) the liquidation, dissolution or winding-up (whether voluntary or involuntary) of the Company; (b) a merger, de-merger, acquisition, change of control or other reorganisation (including any consolidation or sale of shares) in which the existing shareholders of the Company do not retain (i) a majority of the voting power of the surviving entity or (ii) control of its board of directors; (c) a sale, lease, licence or other transfer of all or substantially all of the Company's assets; and (d) any other event or circumstance that may be determined by the Board of Directors or specified in the relevant grant letter in accordance with the provisions of the respective schemes.

The Company has granted stock options to eligible employees on multiple grant dates under the various ESOP schemes, with each grant being measured and accounted for separately in accordance with Ind AS 102.

Upon the occurrence of an Exercise Event and notification thereof to the relevant option holders, vested options may be exercised only within the specified Exercise Period. Under the ESOP 2016 and ESOP 2021 schemes, the Exercise Period is a period of 30 (thirty) days from the date of receipt of the notice of the Exercise Event, failing which all vested but unexercised options lapse and stand extinguished in accordance with the respective scheme terms.
Under the ESOP 2022 scheme, the Exercise Period is (a) 30 (thirty) days from the date of receipt of the notice of the Exercise Event or (b) such other period as may be stipulated in the applicable grant letter, and vested options that are not exercised within the applicable Exercise Period similarly lapse and stand extinguished.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended 31 March 2026 and 31 March 2025. The brief description of the various ESOP plans and terms and conditions are as follows:
1.Options may be granted to permanent employees and non-independent directors of the Company and its holding and subsidiary companies (in India and overseas), as determined by the Board. Promoters, employees belonging to the promoter group and directors holding (directly or indirectly) more than 10% of the equity share capital are not eligible.
2.Options are granted over equity shares and certain classes of preference shares of face value Re. 1 / INR 1 each, within overall ESOP pools approved by the shareholders (including a pool of 15,50,804 equity shares under ESOP 2022). Lapsed, forfeited and unexercised options generally become available for re-grant within the approved pool.
3.Each grant is documented through a Grant Letter specifying, inter alia, the number of options, exercise price, vesting schedule, earliest vesting date and last date for acceptance of the grant. Grants are personal to the concerned employee, non-transferable and cannot be pledged, hypothecated or otherwise encumbered.
4.Options vest over a defined vesting period based on continued employment and, where specified, achievement of performance conditions. The minimum vesting period under all schemes is one year from the date of grant. Any options which do not vest due to non-fulfilment of service or performance conditions lapse in accordance with the scheme terms.
5.On resignation, all unvested options lapse and vested options remain exercisable only for the specified exercise period. In cases of death or permanent incapacity, all outstanding options vest in favour of the employee or their legal heirs/nominees and are exercisable within the exercise period. On retirement/superannuation, vested options remain exercisable and, subject to completion of at least one year from grant, unvested options vest and become exercisable; any options not exercised within the exercise period lapse. On abandonment of employment or termination for cause/material breach, vested and unvested options may be cancelled, either in whole or in part, at the discretion of the Board.

6.Options do not confer any rights of a shareholder (including rights to dividends or voting) until they are exercised and the underlying shares are allotted. Shares issued upon exercise are subject to the Company's articles of association and applicable shareholders' agreements, including transfer restrictions, rights of first refusal, lock-in conditions and drag-along rights. Participants may also be required to grant a limited power of attorney in favour of a designated person to vote on such shares in relation to certain corporate actions.
7.The Board (or a committee thereof) administers the Schemes, interprets their provisions, determines detailed terms and conditions of grants, and may modify vesting schedules, exercise periods and other conditions, subject to shareholder approval where required and provided that such changes are not detrimental to the interests of option holders. The Board may amend or terminate a scheme prospectively; however, such amendment or termination does not prejudice rights already vested under existing grants without the consent of the affected participants.

Vesting pattern

Scheme*	Vesting schedule (service condition)	Performance conditions
ESOP 2016	25% vests at end of 1st year from acceptance; balance 75% vests at 2.08% per month from month 13 to month 48 (total 4-year vesting)	Board may specify performance parameters in Grant Letter; options not vesting due to failure of performance lapse.
ESOP 2021	Unless Grant Letter states otherwise, 100% of options vest at end of 1 year from date of acceptance of grant (single-year cliff).	Board may specify performance-related parameters in Grant Letter; non-achieving options lapse
ESOP 2022	Vesting schedule is "as per Grant Letter"; illustrative table links vesting to completion of 1 and 2 years of employment, but actual % and pattern are grant-specific.	Board can prescribe performance vesting in Grant Letter; options not vesting for failure to meet such parameters lapse.

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47 Share-based payments (continued)

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

Particulars	31 March 2026		31 March 2025	
	No of share options	Weighted average exercise price	No of share options	Weighted average exercise price
Oustanding options at beginning of year	25,70,118	1.00	24,79,367	1.00
Options granted during the year	9,24,135	1.00	25,13,827	1.00
Options exercised during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Options forfeited during the year	(1,83,811)	1.00	(8,13,330)	1.00
Options vested during the year	(18,61,684)	1.00	(16,09,746)	1.00
Outstanding options, end of the year	**14,48,758**	**1.00**	**25,70,118**	**1.00**

(ii) 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	ESOP	
	31 March 2026	31 March 2025
Fair value at grant date		
Weighted average share price (INR per share)	483.62	483.62
Exercise price (INR per option)	1.00	1.00
Expected volatility (%)	50%	50%
Expected life of the option (years)	1 - 4 years	1 - 4 years
Expected dividends (%)	0	0%
Risk-free interest rate (%)	6.0% - 8.0%	6.4% - 8.0%
Weighted average fair value as on grant date (INR per option)	302.60	302.60

b) Stock Appreciation Rights Plan:

The Company has instituted the CultFit Stock Appreciation Rights Plan ("CSAR Scheme") for the benefit of eligible employees, directors, consultants and brand ambassadors of the Company and its Group companies ("Participants"). The objective of the Scheme is to reward and retain Participants by granting stock appreciation rights ("CSARs") linked to the equity shares of the Company.

Under the CSAR Scheme, each CSAR, upon vesting and subject to occurrence of a Liquidity Event (as defined below), entitles the Participant to receive the Fair Value of such CSAR, being the excess of the Fair Market Value of one equity share of the Company over the Strike Price specified in the respective grant letter.

The Scheme does not confer any right on the Participants to receive equity shares of the Company and all settlements may be made in cash or, at the discretion of the Board, partly/wholly in securities of the acquirer in a Liquidity Event.

The Scheme became effective from the date of approval by the shareholders of the Company; no rights accrue to Participants until such approval. The Scheme is administered by the Compensation Committee of the Board, which determines the Participants, number of CSARs to be granted, vesting conditions, strike price and other terms of grant, subject to overall limits approved by the shareholders.

Terms and conditions

1. CSARs are granted from a defined CSAR pool as per individual grant letters specifying, inter alia, the number of CSARs, vesting conditions and Strike Price (which may be zero or such other amount as determined by the Company). So, the Company has granted stock options to eligible employees on multiple grant dates under the various ESOP schemes,
2.Mere grant of CSARs does not entitle the Participant to any payment; a right to receive payment arises only when the specified conditions in the grant letter are fulfilled and the CSARs become "Vested CSARs"
3.The Company's obligation to make a payment and the Participant's entitlement to receive payment arise only upon:
(a) a CSAR becoming a Vested CSAR; and
(b) occurrence of a Liquidity Event (Change in Control / IPO / such other event as determined by the Board).
4.No later than 180 days from the date of closing of a Liquidity Event, the Fair Value of Vested CSARs, net of applicable taxes, is payable to the Participants. In case of delay beyond 180 days, interest is payable at the rate applicable to one-year deposits of the State Bank of India, where cash settlement is envisaged.
5.Unvested CSARs lapse on specified events (liquidity events, termination, or winding-up), with only vested CSARs eligible for settlement as per scheme terms; no payout is made in case of liquidation.CSARs are non-transferable, and lapsed/unvested units are returned to the pool for regrant, while settled CSARs are cancelled and not reissued.

Vesting pattern

For this CSAR Scheme, there is no single, fixed vesting pattern prescribed in the policy. Vesting works as follows:

Vesting is defined in each Grant Letter: For every Participant, the number of CSARs, vesting schedule and Strike Price are specified individually in their grant letter.

Conditions-based vesting: A CSAR becomes a Vested CSAR only when the conditions set out in the grant letter are met (e.g. passage of time, achievement of specified conditions/performance, or other criteria).

Different patterns for different grants: The Scheme allows different vesting conditions for different Participants and even for different grants to the same Participant, so some CSARs may vest and others may lapse.

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

Particulars	No. of share appreciation rights	
	As at 31 March 2026	As at 31 March 2025
Oustanding units at beginning of year	4,07,086	4,65,219
Units granted during the year	1,12,059	2,40,234
Units cancelled / forfeited during the year	(3,90,841)	(84,893)
Units vested during the year	(1,21,875)	(2,13,474)
Outstanding units, end of the year	**6,429**	**4,07,086**

47 Share-based payments (continued)

(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	As at 31 March 2026	As at 31 March 2025
Fair value on grant date		
Share price at measurement date (INR per share)	483.62	483.62
Expected volatility (%)	50%	50%
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	6.27%	7.14%

c) Expense arising from share-based payment transactions

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefit expenses		
Employee stock option plan	216.69	995.02
Share appreciation rights	-	-
Service cost		
Share appreciation rights	-	(1.13)
Other expenses		
Share appreciation rights	(61.36)	(4.80)
Total share-based payment expense	**155.33**	**989.09**

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	As at 31 March 2026	As at 31 March 2025
Employee stock option plan (included in other equity refer Note 20)	7,464.51	7,247.82
Share appreciation rights (included in provisions refer Note 23, Note 27 and Note 29)	1,163.78	1,225.14
Total employee share-based payment liabilities	**8,628.29**	**8,472.96**

For details of subsequent events relevant to Employee stock option plans and Share appreciation rights, and issue of bonus, refer Note 52.

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48 (a) Scheme of Amalgamation:

(i) Business Transfer Arrangement between Cultfit Healthcare Pvt Ltd and Cultgear Private Limited

The Business Transfer Agreement (BTA) entered into between Cultfit Healthcare Private Limited and Cultgear Private Limited on 1 February 2025, is an intercompany arrangement within entities under common control. The transfer of business/assets and corresponding consideration have been accounted for in the standalone books of the respective companies. On consolidation, the transaction has been eliminated in accordance with Ind AS 110, and accordingly, the BTA does not have any impact on the consolidated financial results or net assets.

(ii) Loss of Control in a Acefit Alliance Gym Service Providers Association (Subsidiary) and Conversion to an Associate

i) Loss of control over subsidiary

During the year, the Group disposed of 11% equity interest in Acefit Alliance Gym Service Providers Association (the "former subsidiary") for total cash consideration of INR 0.11 million. Consequent to the disposal, the Group's interest reduced from 60% to 49% with effect from March 9, 2026 and the Group ceased to have control over the investee. The retained 49% interest provides the Group with significant influence and has been accounted for as an investment in an associate using the equity method from that date.

The gain on loss of control, recognised under "Other income" in the Consolidated Statement of Profit and Loss, is computed as under:

Particulars	Amount
Fair value of consideration received	**0.11**
Add: Fair value of retained 49% interest at the date of loss of control	**-**
Add: Carrying amount of non-controlling interest at the date of loss of control	**-**
Less: Carrying amount of net assets of the former subsidiary at the date of loss of control (including goodwill)	**-**
Add: Cumulative amounts recognised in other comprehensive income reclassified to profit or loss	**-**
Gain on loss of control recognised in the Consolidated Statement of Profit and Loss	**0.11**

The fair value of the retained 49% interest at the date of loss of control has been determined to be Nil, having regard to the associate's negligible net assets, the absence of identifiable value-generating resources and the absence of expected future economic benefits accruing to the Group from the retained interest. There was nil pickup of profit/loss from the associate in the prior years.

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(iii) Scheme of Amalgamation:

Restatement due to scheme of amalgamation

The Board of Directors of the Company at its meeting held on 24 June 2025 considered and approved the Composite Scheme of Arrangement ("Scheme") as below:

a. All business from the subsidiary Cultfit Healthcare Private Limited (Transferor Company 1) except for the business relating to Cult Lux membership subscriptions to be merged with the Company

b. Membership subscription business pertaining to CultPass Elite and CultPass Pro membership of subsidiary Curefit Services Private Limited (Transferor Company 2) to be merged with the Company

c. The remaining business of Transferor Company 2 to be amalgamated with another Subsidiary Transferor Company 1. Accordingly, Transferor Company 2 will cease to exist as a separate legal entity.

The Hon'ble National Company Law Tribunal, Chennai Division Bench – I, vide its order dated 27 March 2026, approved the aforesaid Scheme with an appointed date of 1 April 2025. The certified true copy of the order was filed with the Registrar of Companies on 9 April 2026.

The Company has accounted for the Scheme in accordance with the guidance for common control transactions prescribed under Appendix C to Ind AS 103 – Business Combinations. Accordingly, the effect of the business combination has been recognized from 1 April 2024 in the respective separate financial statements.
The Scheme has no impact on the consolidated financial statements, except for a reallocation of Non-Controlling Interest (NCI) arising from the aforementioned merger.

Upon the Scheme becoming effective, the Company is required to issue 19,967,565 fully paid-up equity shares of INR 1 each to the shareholders of Transferor Company 2 as consideration. As the Scheme was pending sanction by the Hon'ble NCLT, Chennai Bench, these shares were not allotted as of 31 March 2026 and were accordingly disclosed as "Share pending allotment" under Other Equity. The shares were subsequently allotted on 27 May 2026.

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49 Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013 General Instriction for preparation of Consolidated Financial Statements.

(I) Statement of net assets and profit or loss attributable to owners and non-controlling interest

As at / for the year ended 31 March 2026

Name of the entity	Net Assets		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	% 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 :								
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)	101.72%	22,874.20	47.04%	(1,906.10)	31.55%	1.24	44.20%	(1,904.86)
B) Subsidiaries								
a) Indian subsidiaries and step subsidiaries :								
Cultfit Healthcare Private Limited	4.63%	1,040.56	6.27%	(254.04)	-85.24%	(3.35)	5.97%	(257.39)
Cultsport Private Limited (Formerly Curefoods Private Limited)	0.60%	133.82	44.43%	(1,800.25)	128.50%	5.05	41.66%	(1,795.20)
Healthface Private Limited	-0.39%	(87.87)	0.13%	(5.38)	0.00%	-	0.12%	(5.38)
Fitness First India Private Limited	-0.04%	(8.04)	0.05%	(2.14)	0.00%	-	0.05%	(2.14)
Cultgear Private Limited	2.78%	626.05	2.33%	(94.40)	3.82%	0.15	2.19%	(94.25)
F2 Fun and Fitness India Private Limited	0.43%	96.37	-2.08%	84.31	9.16%	0.36	-1.96%	84.67
Jogo Technologies Private Limited	-6.53%	(1,468.84)	6.68%	(270.62)	12.21%	0.48	6.27%	(270.14)
Transfit Venture Private Limited	0.04%	10.05	0.00%	0.15	0.00%	-	0.00%	0.15
b)Foreign Subsidiaries & Step Subsidiaries								
Curefit Healthcare Singapore Pte Ltd	-3.99%	(896.37)	1.57%	(63.65)	0.00%	-	1.48%	(63.65)
Tread Singapore Pte	0.07%	16.61	0.28%	(11.27)	0.00%	-	0.26%	(11.27)
Curefit Onyx Inc (Formerly Onyx Inc)	0.01%	1.26	-0.25%	9.97	0.00%	-	-0.23%	9.97
C) Associate								
Ragus Healthcare Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hivelife Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Acefit Alliance Gym Service Providers Association^	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D) Non-controlling interest in subsidiaries		149.17		261.42				-
Subtotal		**22,486.97**		**(4,052.00)**		**3.93**		**(4,309.49)**
E) Adjustments arising out of consolidation		15,677.77		(1,533.42)		(0.62)		(1,792.21)
F) TOTAL		**6,809.20**		**(2,518.58)**		**4.55**		**(2,517.28)**

^ Loss of control due to disposal of interest in the subsidiary by way of selling shares we.f. 9 March 2026 (refer Note 48)

Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669
Notes forming part of the Consolidated Financial Statements
(All amounts are in INR million, except share data and per share data, unless otherwise stated)

49 Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013 General Instriction for preparation of Consolidated Financial Statements.

(I) Statement of net assets and profit or loss attributable to owners and non-controlling interest (Continued)

As at / for the year ended 31 March 2025

Name of the entity	Net Assets		Share in loss		Share in other comprehensive income		Share in total comprehensive loss	
	% 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 :								
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)	129.64%	40,472.35	17.47%	(832.94)	74.79%	9.67	17.31%	(823.27)
B) Subsidiaries								
a) Indian subsidiaries and step subsidiaries :								
Cultfit Healthcare Private Limited	-19.17%	(5,986.02)	32.79%	(1,546.94)	12.76%	1.65	32.84%	(1,545.29)
Cultsport Private Limited (Formerly Curefoods Private Limited)	-17.84%	(5,568.93)	33.25%	(1,568.76)	11.37%	1.47	33.31%	(1,567.29)
Curefit Services Private Limited	10.80%	3,370.17	8.80%	(416.31)	13.53%	1.75	8.78%	(414.56)
Healthface Private Limited	-0.26%	(82.33)	0.17%	(8.06)	0.00%	-	0.17%	(8.06)
Fitness First India Private Limited	-0.04%	(12.52)	0.03%	(1.45)	0.00%	-	0.03%	(1.45)
Cultgear Private Limited	2.30%	719.04	-0.79%	37.46	0.00%	-	-0.80%	37.46
F2 Fun and Fitness India Private Limited	0.04%	11.34	-0.43%	21.90	-14.23%	(1.84)	-0.39%	20.06
Jogo Technologies Private Limited	-3.84%	(1,199.82)	6.97%	(328.59)	1.78%	0.23	6.98%	(328.36)
Acefit Alliance Gym Service Providers Association	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Transfit Venture Private Limited	0.03%	10.69	-0.01%	0.55	0.00%	-	-0.01%	0.55
								-
b)Foreign Subsidiaries & Step Subsidiaries								-
Curefit Healthcare Singapore Pte Ltd	-1.73%	(541.07)	1.26%	(59.36)	0.00%	-	1.26%	(59.36)
Tread Singapore Pte	0.09%	28.63	0.33%	(15.57)	0.00%	-	0.33%	(15.57)
Curefit Onyx Inc (Formerly Onyx Inc)	-0.01%	(4.04)	0.14%	(6.80)	0.00%	-	0.14%	(6.80)
C) Associates								-
Ragus Healthcare Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hivelife Services Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D) Non-controlling interest in subsidiaries	-0.40%	(122.87)	0.24%	(11.34)	-	-		(11.34)
Subtotal	**100.00%**	**31,095.86**	**100.00%**	**(4,737.55)**	**100.00%**	**12.93**	**100.00%**	**(4,724.62)**
E) Adjustments arising out of consolidation		21,870.88		(70.71)		-		(63.80)
F) TOTAL		**9,224.98**		**(4,808.26)**		**12.93**		**(4,788.42)**

49 Additional information pursuant to Schedule III of Companies Act, 2013

(II) Investment in associates

(a) 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

(b) Hivelife Services Private Limited

During the year ended 31 March, 2025, the Group and its associates has acquired 2,717 CCCPS of face value of 10 each in hivelife services Private Limited consisting 19.51% of the holding for 19.85 million, The Group and its associates has less then 20% of the voting rights, however the Group and its associates has determined that it has significant influence because it has meaningful representation on the Board of Hivelife Services Private Limited.

(c) Acefit Alliance Gym Service Providers Association

During the year ended 31 March, 2026 , the Group disposed of an 11% equity interest in Acefit Alliance Gym Service Providers Association for a consideration of INR 0.11 million, reducing its holding from 60% to 49% effective March 9, 2026. Consequently, the Group lost control over the investee, and the retained interest has been accounted for as an investment in an associate using the equity method. The resulting gain on loss of control has been recognised under "Other Income" in the Consolidated Statement of Profit and Loss. (Refer Note 48). Hence, the numbers only for the year ended March 31, 2026 have been presented.

Financial summary of the above mentioned associates is given below:

	Ragus Healthcare Private Limited		Acefit Alliance Gym Service Providers Association		Hivelife Services Private Limited**	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Non current assets	131.49	159.31	-	-	-	0.35
Current assets	756.42	1,010.32	1.00	-	-	16.42
Non current liabilities	51.59	51.56	-	-	-	0.00
Current liabilities	475.24	237.73	0.14	-	-	2.78
Net assets	361.08	880.35	0.86	-	-	13.98
Ownership interest	42.38%	42.38%	49.00%	-	-	19.51%
Carrying amount of interest in Net Assets	153.02	373.09	0.42	-	-	2.73

	Ragus Healthcare Private Limited		Acefit Alliance Gym Service Providers Association		Hivelife Services Private Limited**	
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue	1,010.90	664.59	-	-	-	3.66
Loss	(519.27)	(417.22)	(0.10)	-	-	(7.82)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**(519.27)**	**(417.22)**	**(0.10)**	**-**	**-**	**(7.82)**
Group share of loss	(220.07)	(176.82)	(0.05)	-	-	(0.15)
Group's share of total comprehensive income	(220.07)	(176.82)	(0.05)	-	-	(0.15)
Impact of tax	-	-	-	-	-	-
Group's share of final comprehensive income	**(220.07)**	**(176.82)**	**(0.05)**	**-**	**-**	**(0.15)**

Movement in Carrying Value of Investment in Associate

	Ragus Healthcare Private Limited		Acefit Alliance Gym Service Providers Association		Hivelife Services Private Limited**	
Particulars	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
Balance at the beginning of the year	-	40.47	-	-	**19.85**	-
Further Investment /Impairment during the year	-	-	0.05	-	(19.85)	20.00
Group's share of total comprehensive income*	-	(40.47)	(0.05)	-	-	(0.15)
Balance at the end of the year	**-**	**-**	**-**	**-**	**-**	**19.85**

*Group's share of loss for the year ended 31 March 2025 is INR 176.82 million, however the Group recognized its share of loss in the associate only to the extent of INR 40.47 million and no further losses have been accounted for.

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50 Subsidiary companies:

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

Name of the entity	Country of incorporation	Principal activities	Ownership interest held by the group (%)		Ownership interest held by non-controlling interest (%)	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cultfit Healthcare Private Limited	India	Operating fitness centres	83.58%	74.67%	16.42%	25.33%
Cultsport Private Limited	India	Gym equipments / Cardio and Sports apparel business	100.00%	100.00%	NA	NA
Curefit Services Private Limited*	India	Providing integrated health, fitness, and wellness services	-	100.00%	NA	NA
Cube Fitness Private Limited**	India	Providing service of physical well-being services including	-	-	NA	NA
Healthface Private Limited	India	Healthcare services and related diagnotics services	74.49%	74.49%	25.51%	25.51%
Cultgear Private Limited	India	Third party brands trading and leasing	100.00%	100.00%	NA	NA
Fitness First India Private Limited	India	Operating fitness centres	100.00%	100.00%	NA	NA
Curefit Healthcare Singapore Pte Ltd	Singapore	Operating fitness centres	100.00%	100.00%	NA	NA
Curefitness LLC (liquidated we.f. 23 January 2025)	Dubai	Operating fitness centres	-	100.00%	NA	NA
Fitternity Health e-Solutions Private Limited***	India	Operating fitness centres	-	-	NA	NA
Curefit Onyx Inc (formerly, Onyx Inc w.e.f 03 December 2024)	USA	Operating fitness centres	100.00%	100.00%	NA	NA
Treadfit Technologies Private Limited****	India	Providing service of health and fitness related consultancy	-	-	NA	NA
Transfit Venture Private Limited	India	Operating fitness centres	100.00%	100.00%	NA	NA
Acefit Alliance Gym Service Providers Association^	India	Welfare and growthof fitness and sports	49.00%	60.00%	51.00%	40%
F2 Fun and Fitness (India) Private Limited	India	Operating fitness centres	100.00%	100.00%	NA	NA
Jogo Technologies Private Limited*****	India	Operating fitness centres	100.00%	100.00%	NA	NA
Relentless Sports Retail Private Limited****	India	Other business activities	-	-	NA	NA
Tread Singapore Pte Ltd.	Singapore	Technological know how and product development	100.00%	100.00%	NA	NA

* amalgamated with Cultfit Healthcare Private Limited w.e.f. 1 April 2025 (Refer note 48)
**merged with Cultfit Healthcare Private Limited w.e.f. 01 April 2022 (refer Note 48)
***merged with Curefit Services Private Limited w.e.f 01 April 2022 (refer Note 48)
**** merged with Cultsport Private Limited (Formerly Curefoods Private Limited) w.e.f. 01 April 2022 (refer Note 48)
***** Pursuant to the merger between Curefit Services Private Limited and Cult Fit Limited (formerly known as Cult.fit Private Limited, Curefit Healthcare Private Limited), effective 1 April 2025 and approved on 9 April 2026, making Cult Fit Limited (formerly known as Cult.fit Private Limited and CureFit Healthcare Private Limited) its Holding Company.
^ Loss of control due to disposal of interest in the subsidiary by way of selling shares. (refer Note 48)

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51 Other Statutory Information

(i) The Group and its associates does not have any Benami property, where any proceeding has been initiated or pending against the Group and its associates for holding any Benami property.

(ii) The Group and its associates does not have any transactions with companies struck off.

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its associates (Ultimate Beneficiaries) or

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

(v) The Group and its associates has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group and its associates 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,

(vi) The Group and its associates 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.

(vii) The Group and its associates has borrowings from banks and financial institutions on the basis of security of current assets. The annual returns or statements of current assets filed by the Group and its associates with banks and financial institutions are in agreement with the books of accounts.

(viii) The Group and its associates has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Group and its associates has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) The Group and its associates, other than what is disclosed in Note 49, has not entered into any scheme of arrangement which has an accounting impact on current / previous financial years.

(xi) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

52 Events occurring after the reporting date

a) Subsequent to the year end, pursuant to the Board resolution dated 3 March 2026, and the special resolution dated 13 March 2026, the Company changed its name to "Cult.fit Private Limited" further to which a fresh certificate of incorporation dated 29 April 2026 was issued by the Registrar of Companies, Office of the Central Processing Centre ("RoC, CPC"). The Company was subsequently converted into a public limited company pursuant to the Board resolution dated 16 June 2026 and the special resolution passed by the Shareholders on 17 June 2026 and the name of the Company was changed to 'Cult.fit Limited'. A fresh certificate of incorporation dated 24 June 2026 was accordingly issued by the RoC, CPC.

b) Subsequent to the reporting date, the Company, acquired the remaining stake in its subsidiary, Cultfit Healthcare Private Limited, from the existing non-controlling shareholders. The Company's interest in Cultfit Healthcare Private Limited has since increased from 83.58% to 100%, and Cultfit Healthcare Private Limited has become a wholly-owned subsidiary of the Company with effect from 01 July 2026.

The acquisition will be accounted for as an equity transaction in the Consolidated Financial Statements in accordance with Ind AS 110, Consolidated Financial Statements. The difference between the consideration paid and the carrying amount of the non-controlling interest acquired will be recognised directly in equity attributable to the owners of the Company in the period in which the acquisition is completed, and accordingly, no gain or loss will be recognised in the Consolidated Statement of Profit and Loss as a consequence of this acquisition.
No adjustment with respect to this acquisition has been recorded in the Consolidated Financial Information for the year ended 31 March 2026, as the transaction qualifies as a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period.

c) Subsequent to the reporting date, the Company, has acquired the balance 25.51% equity interest in its subsidiary, Healthface Private Limited, from the existing non-controlling shareholders. The Company's equity interest in Healthface Private Limited has since increased from 74.49% to 100%, and Healthface Private Limited has become a wholly-owned subsidiary of the Company with effect from 02 July 2026.

The acquisition will be accounted for as an equity transaction in the Consolidated Financial Statements in accordance with Ind AS 110, Consolidated Financial Statements. The difference between the consideration paid and the carrying amount of the non-controlling interest acquired will be recognised directly in equity attributable to the owners of the Company in the period in which the acquisition is completed, and accordingly, no gain or loss will be recognised in the Consolidated Statement of Profit and Loss as a consequence of this acquisition.
No adjustment with respect to this acquisition has been recorded in the Consolidated Financial Information for the year ended 31 March 2026, as the transaction qualifies as a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period.

d) The Board of Directors, at its meeting held on 4 June 2026, approved a Rights Issue of 39,10,861 fully paid-up equity shares of face value of INR 1 each at a premium of INR 9 per equity share (i.e., at an issue price of INR 10 per equity share), aggregating to INR 39.11 Million, to the existing equity shareholders of the Company whose names appear in the register of members as on the record date of 4 June 2026, in the ratio of 0.162430664 equity shares for every 1 equity share held, in accordance with Section 62(1)(a) of the Companies Act, 2013 and the Rules made thereunder.
The subscription period for the Rights Issue was open from 7 June 2026 to 13 June 2026 (both days inclusive). The equity shares issued and allotted under the Rights Issue rank pari-passu in all respects with the existing equity shares of the Company.
No adjustment with respect to the Rights Issue has been recorded in the Consolidated Financial Information for the year ended 31 March 2026, as the transaction qualifies as a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period.

e) Subsequent to the reporting date, the Board of Directors of the Company approved the cancellation of the Cash-Settled Stock Appreciation Rights (SAR) Plan of the Company on 16 June 2026. The Board also authorised the Management to take necessary steps to liquidate the vested SARs as on the cancellation date. Subsequently, this was approved by the shareholders at the Extraordinary General Meeting held on 17 June 2026.

The provision for stock appreciation rights as at 31 March 2026 has been measured in accordance with principles of Ind AS 102. No adjustment with respect to cancellation has been recorded in the Consolidated Financial Information for the year ended 31 March 2026, as the transaction qualifies as a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period.

f) Subsequent to the reporting date, the Board of Directors, at its meeting held on 13 June 2026, and subsequently the shareholders at the Extraordinary General Meeting held on 15 June 2026, approved:
(i) the grant of 1,26,59,963 stock options to eligible employees under a new Management Employee Stock Option Plan ("MSOP" or "Management ESOP") at an exercise price of INR 1 per option; and
(ii) the consolidation of all existing employee stock option schemes of the Group into a single unified scheme with effect from 15 June 2026

The terms and conditions applicable to options outstanding under the existing schemes will continue to apply, and the rights of option holders will not be adversely affected as a result of the consolidation.

No adjustment has been made in the Consolidated Financial Information for the year ended 31 March 2026 in respect of the above matters, as they represent non-adjusting events occurring after the reporting period in accordance with Ind AS 10, Events after the Reporting Period.

g) Subsequent to the reporting date, the Board of Directors, at its meeting held on 16 June 2026, approved the issue of bonus shares to all existing equity shareholders in the ratio of 2 new equity shares for every 1 equity share held. The issue was subsequently approved by the shareholders at the Extraordinary General Meeting held on 17 June 2026, and the bonus shares were allotted on 18 June 2026. Consequent to the bonus issue, the conversion ratio applicable to the outstanding Compulsorily Convertible Preference Shares (CCPS) and the exercise ratio of outstanding employee stock options were appropriately adjusted in accordance with the terms of the respective instruments to give effect to the bonus issue.

No adjustment has been made in the Consolidated Financial Information for the year ended 31 March 2026 in respect of the bonus issue, as it represents a non-adjusting event occurring after the reporting period in accordance with Ind AS 10, Events after the Reporting Period.

There have been no other material events since the end of the reporting period which would require disclosure or adjustment to the Consolidated Financial Statements other than the ones specified above.

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

for **and on behalf of the Board of Directors**
Cult.Fit Limited (formerly known as Cult.Fit Private Limited and Curefit Healthcare Private Limited)
CIN: U74999TN2016PLC176669

Ashish Chadha	**Mukesh Bansal**	**Naresh Krishnaswamy**	**Bishnu Hazari**	**Siddharth Sharma**
Partner	*Managing Director and Executive Chairman*	*Whole Time Director and Chief Executive Officer*	*Chief Financial Officer*	*Company Secretary*
Membership number: 500160	DIN : 01755822	DIN : 07912698		Membership No.: 10212
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : 5 July, 2026	Date : 5 July, 2026	Date : 5 July, 2026	Date : 5 July, 2026	Date : 5 July, 2026