ANNUAL REPORT

OF

CUREFIT HEALTHCARE PRIVATE LIMITED

FY 2024-25

NOTICE ("NOTICE") IS HEREBY GIVEN THAT THE 9TH (NINTH) ANNUAL GENERAL MEETING ("AGM") OF CUREFIT HEALTHCARE PRIVATE LIMITED ("COMPANY") WILL BE HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER 2025 AT 05:30 P. M. (IST) AT REGISTERED OFFICE OF THE COMPANY SITUATED AT NEW NO. 10, OLD NO. 28, SHANKARALAYA, 2ND FLOOR, 3RD CROSS STREET R. K. NAGAR, R. A. PURAM, MANDAVELI, RAJA ANNAMALAIPURAM, CHENNAI – 600 028, TAMIL NADU, INDIA ("REGISTERED OFFICE"), AT A SHORTER NOTICE TO TRANSACT THE FOLLOWING BUSINESS(ES) -

ORDINARY BUSINESS

ITEM NO. 1

APPROVAL TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2025, AND THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

SPECIAL BUSINESS

ITEM NO. 2

APPROVAL 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**") and the existing shareholders agreement of the Company dated [November 29, 2021] ("**SHA**"), (iii) subject to such other consent(s) / approval(s) / permission(s), of any other authority(ies), as may be required / necessary, and basis the approval of the Board of Directors ("**Board**") of the Company vide its resolution dated May 20, 2025, consent of the members of the Company be and hereby accorded to amend the "Exit Date", as defined and mentioned in the shareholders' agreement dated November 29, 2021, from December 31, 2025 to December 31, 2027 in the Articles of Association ("**Articles**") of the Company in the manner as provided in the draft Articles, as placed before the meeting with the permission of the Chairman;

RESOLVED FURTHER THAT any director and company secretary of the Company, be and are hereby, severally authorized to take such steps and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or incidental to this resolution, including but not limited to preparation, signing, submission and filing of all the

necessary form(s) / e-form(s), return(s) along with all the document(s) / paper(s), as may be prescribed with the registrar of companies and / or any other authority(ies), as may be prescribed, for and on behalf of the Company, and to settle any question, difficulty or doubt that may arise from time to time in regard to the amendment to the Articles, and to authorise all such persons as may be necessary in connection therewith and incidental thereto as they deem fit, and further to do all such acts, deeds, matters and things and to finalise and execute all documents, papers, agreements, deeds and writings as may be necessary, desirable or expedient to give effect to this resolution;

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

By order of the Board

For **CUREFIT HEALTHCARE PRIVATE LIMITED**

SIDDHART H SHARMA Digitally signed by SIDDHARTH SHARMA

SIDDHARTH SHARMA
FCS 10212
COMPANY SECRETARY

DATE: SEPTEMBER 29, 2025

PLACE: BENGALURU

NOTES:

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

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

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

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

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

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

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

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

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

x. Members who would like to express their views / have questions may send their questions in advance mentioning their name, demat account number / folio number, email id, mobile number at secretarial@curefit.com. The same will be replied by the company suitably at the AGM.

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

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

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

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

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

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

Item No. 2 -

The Board of the Directors of the Company at its meeting held on May 20, 2025 accorded the effect of the amendment to the "Exit Date", as defined and mentioned in the shareholders' agreement dated November 29, 2021, from December 31, 2025 to December 31, 2027 and same shall have to be provided in the Articles of Association ("**Articles**") of the Company.

Accordingly, the Board of Directors recommended the special resolution for the approval of the Members.

None of the Directors of the Company or their relatives or Key Managerial Persons of the Company or their relatives are concerned or interested in the passing of the Resolutions in the items set out above.

Therefore, the Board recommends passing of the resolutions set out in Item No. 2 of the Notice, for member's consideration and approval by way of a **Special Resolution.**

ATTENDANCE SLIP

9TH ANNUAL GENERAL MEETING ON SEPTEMBER 30, 2025

Venue of the meeting: New No. 10, Old No. 28, Shankaralaya, 2nd Floor, 3rd Cross Street R. K. Nagar, R. A. Puram, Mandaveli, Raja Annamalaipuram, Chennai – 600 028, Tamil Nadu, India.

Name of the member	
Address	
Folio Number	
Number of shares held	

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

I hereby record my presence at the 9th Annual General Meeting of the Company being held on **Tuesday, the 30th Day of September 2025** at **05:30 P. M. (IST)** at the registered office of the Company situated at **New No. 10, Old No. 28, Shankaralaya, 2nd Floor, 3rd Cross Street R. K. Nagar, R. A. Puram, Mandaveli, Raja Annamalaipuram, Chennai – 600 028, Tamil Nadu, India.**

Name of Member / Proxy Signature

Note:

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

Form No. MGT-11

PROXY FORM

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

Venue of the meeting: New No. 10, Old No. 28, Shankaralaya, 2nd Floor, 3rd Cross Street R. K. Nagar, R. A. Puram, Mandaveli, Raja Annamalaipuram, Chennai – 600 028, Tamil Nadu, India.

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

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

1. Name: .....

Address:

E-mail ID:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail ID:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature: .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 9th Annual General Meeting of the Company being held on **Tuesday, the 30th Day of September 2025** at **05:30 P. M. (IST)** at the registered office of the Company situated at **Venue of the meeting: New No. 10, Old No. 28, Shankaralaya, 2nd Floor, 3rd Cross Street R. K. Nagar, R. A. Puram, Mandaveli, Raja Annamalaipuram, Chennai – 600 028, Tamil Nadu, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Item number	Resolution	Vote (Optional see Note ii) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1	**APPROVAL TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2025, AND THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**			
Special Business				
2	**APPROVAL TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY**			

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

Signature of the member

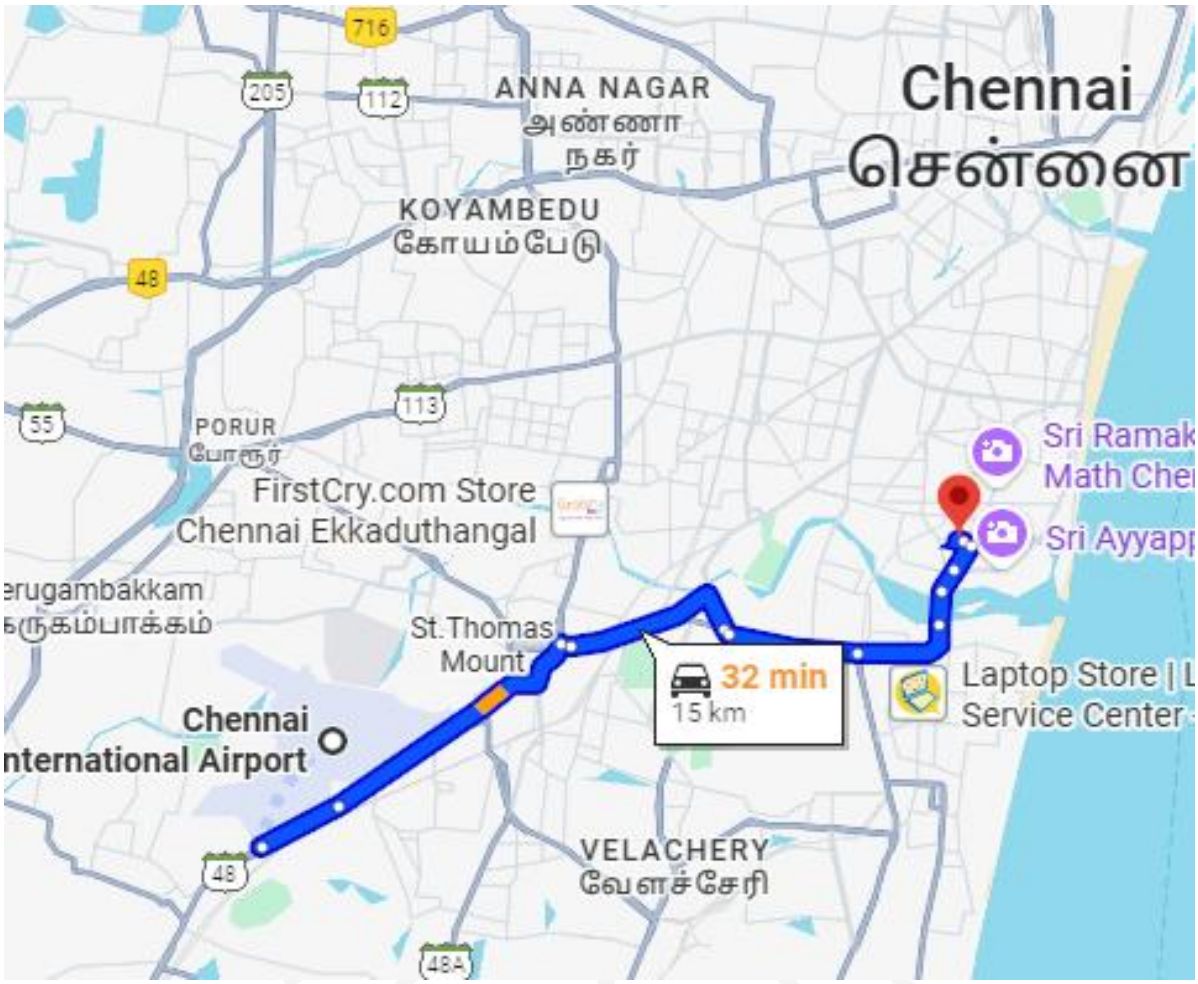
Signature of Proxy holder(s)

Note:

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

ROUTE MAP

VENUE OF THE 9TH AGM



CUREFIT HEALTHCARE PRIVATE LIMITED

9th (Ninth) Annual Report

Financial Year 2024 – 2025

BOARD OF DIRECTORS –

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

BOARD OBSERVERS –

Mr. Federico Demalde Alvarez

COMPANY SECRETARY -

Mr. Siddharth Sharma

STATUTORY AUDITORS –

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

OTHER INFORMATION –

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

Registered Office:
New No. 10/28, Shankaralaya,
2nd Floor, 3rd Cross Street, R. K. Nagar,
Mandaveli, Raja Annamalaipuram, Chennai,
Tamil Nadu, India, 600028.
Tel: +91-8884244668
E- Mail id: filings@curefit.com

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

Corporate Office:
17 / 17C, Sector - 3, HSR Layout
Bengaluru
Karnataka - 560 102
Tel: +91-8884244668
E- Mail id: filings@curefit.com

REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Curefit Healthcare Private Limited (**"Curefit" / "Company"**)
CIN: U74999TN2016PTC176669

Your directors (**"Directors" / "Board"**) take this pleasure in presenting the 9th (Ninth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year (**"FY"**) ended March 31, 2025.

1. FINANCIAL RESULTS -

(Amount in INR Millions)

Particulars	Standalone FY 2024-25	Consolidated FY 2024-25	Standalone FY 2023-24	Consolidated FY 2023-24
Revenue from operations	1,531.71	12,155.36	1,695.05	9,266.62
Other Income	1,204.48	564.97	1,432.16	1,004.56
Total Revenue	**2,736.19**	**12,720.33**	**3,127.21**	**10,271.18**
Operational Expenses	-	5,215.65	-	3,965.84
Employee Benefit Expenses	1,849.57	3,474.19	1,480.79	3,240.62
Finance Cost	32.31	1,094.92	76.23	878.20
Depreciation	485.89	2,376.40	286.94	2,123.23
Other Expenses	1,190.11	5,354.89	1,563.36	5,419.18
Total Expenses	**3,557.88**	**17,516.05**	**3,407.32**	**15,627.07**
Profit/(Loss) before exceptional items and tax	**(821.69)**	**(4,795.72)**	**(280.11)**	**(5,355.89)**
Exceptional Items /Share of loss of associates	11.25	40.63	3,223.76	3,326.30
Profit/(Loss) before tax	**(832.94)**	**(4,836.35)**	**(3,503.87)**	**(8,880.66)**
Tax Expense	-	(28.10)	-	4.26
Profit /(Loss) for the year	**(832.94)**	**(4,808.25)**	**(3,503.87)**	**(8,884.92)**

2. OPERATIONS AND STATE OF COMPANY'S AFFAIRS –

Revenue from operations for the FY 2024-25 is INR 1,531.71 /- Million (standalone) and INR 12,155.36 /- Million (consolidated) as compared to INR 1,695.05/- Million (standalone) and INR 9,266.62/- Million (consolidated) in the previous FY 2023-24.

The net loss is INR 832.94 /- Million (standalone) for the FY 2024-25 as compared to INR 3,503.87/- Million (standalone) in the previous FY 2023-24 and INR 4,808.25 /- Million (consolidated) for the FY 2024-25 as compared to INR 8,884.92/- Million (consolidated) in the previous FY 2023-24.

3. DIVIDEND –

The Board, after considering holistically the relevant circumstances and keeping in view of losses incurred during the FY 2024-25, has decided that it would be prudent to not recommend any dividend for the year under review.

4. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during FY 2024-25.

5. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During FY 2024-25, Regional Director, South East Region, has passed the necessary order vide no. **24 / RD (SER) / SEC-13(4) / KA to TLN / 2024 / 5393** (RD Order Number) dated December 17, 2024 approving the shifting of registered office of the Company from **No. 17 & 17C BDA, Sector 3, HSR Layout, Bengaluru – 560 102, Karnataka, India**" in the **State of Karnataka** under the jurisdiction of the **Registrar of Companies, Bengaluru, Karnataka** to **"New No. 10 / 28, Shankaralaya, 2nd Floor, 3rd Cross Street, R. K. Nagar, Raja Annamalaipuram, Mandaveli, Chennai – 600 028, Tamil Nadu, India**" in the **State of Tamil Nadu.**

6. AMOUNT(S) TRANSFERRED TO RESERVES –

Owing to losses in the FY 2024-25, your Board has proposed to not transfer any amount to reserves.

6.1. SHARE CAPITAL:

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

During the FY 2024-25, 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.

6.2. FINANCE:

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

6.2.1. Deposits:

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

6.2.2. Particulars of Loans, Guarantees or Investments:

Loans, guarantees and investments covered under section 186 of the Act form part of the Notes to the financial statements of the Company (refer note 6 and 7).

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

As a subscriber to the memorandum of association of AceFit Alliance Gym Services Providers Association ("**AceFit**") (a company holding a license under section 8 of the Act), Cultfit Healthcare Private Limited, F2 Fun and Fitness (India) Private Limited, and Fitness First India Private Limited, subsidiary companies of the Company, have invested INR 2,00,000/- each, aggregating to 20% holding in the share capital of AceFit, respectively. Indirectly, the AceFit became a subsidiary company of the Company holding 60% stake through its subsidiary companies.

During the year under review, Company has transferred 90% of the share capital (9,000 equity shares) held in Treadfit Technologies Private Limited to its subsidiary companies i.e Cultsport Private Limited, on June 28, 2024

Except for the above, and in accordance with the merger order of the Phase – I merger, there were no subsidiary, joint venture or associate company ceased during the year under review.

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

Pursuant to first proviso to section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014, The Company has subsidiary(ies) and the details of which have been provided herein in the '**Annexure-B**'.

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

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

9. STATUTORY AUDITORS –

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

10. COST AUDITOR

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.

11. 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.

12. INTERNAL AUDITOR

PricewaterhouseCoopers Services LLP ("**PwC**") have been appointed as the Internal auditors of the Company pursuant to section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014.

13. SECRETARIAL AUDITORS –

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

14. 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 2024-25.

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

During the FY 2024-25, Mr. Naresh Krishnaswamy, who was inducted in the Board as an Additional Director on May 16, 2024, and whose office was vacated on the date of the eighth annual general meeting of the Company held for the FY 2023-24 on September 30, 2024; was re-appointed as an Additional Director of the Board on October 08, 2024, and accordingly, he will hold the office of the Additional Director of the Company until the date of the ensuing annual general meeting of the Company to be convened for the FY 2024-25.

During FY 2024-25, Mr. Siddharth Sharma (ICSI membership number FCS 10212) was appointed as Company Secretary of the Company w.e.f. June 26, 2024.

During the FY 2024-25, the Company has not appointed any independent directors, therefore, the requirement for the statement, in terms of section 149(6) of the Act, does not apply to the Company.

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

A brief on the composition of the Board and KMP as on March 31, 2025, is as follows:

Category of Director / KMP	No. of Directors / KMP
Directors: - Mr. Mukesh Bansal – Director - Mr. Naresh Krishnaswamy - Additional Director - Mr. Vishesh Shrivastav – Director - Ms. Vani Kola – Director - Mr. Subrata Mitra – Nominee Director - Mr. Sudhir Kumar Sethi - Director	6
Key Managerial Personnel Mr. Siddharth Sharma - Company Secretary	1
Total	**7**

16. MEETINGS –

During the FY 2024-25, 9 (nine) Board Meetings, 1 (one) Annual General Meeting, 4 (four) Extra-ordinary General 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 intervening gap between the Meetings was within the period prescribed under the Act and the Secretarial Standard I and II, issued by the Institute of Company Secretaries of India.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY –

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

18. 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.

19. 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.

20. 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 2024-25 were as below:

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

21. 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.

22. 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.

23. VIGIL MECHANISM

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.

24. 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.

25. PARTICULARS OF EMPLOYEES –

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

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

During the year 2024-25 there are no applications (by and against) filed or in process under Insolvency and Bankruptcy code, 2016.

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

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

28. 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, 2025, 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, 2025, is provided hereinbelow:

Particulars of Shares	Demat	Physical
Equity Shares:	2,08,05,317	21,96,152
Preference Shares:	9,21,80,360	11,66,40,988

Total	**11,29,85,677**	**11,88,37,140**

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

29.1. Conservation of Energy: Nil

29.2. Technology Absorption: Nil

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

Particulars	**FY 2024-25**	**FY 2023-24**
Foreign Exchange Earned in terms of actual inflow	Rs. 5,23,31,286 /-	Nil
Foreign Exchange Earned in terms of actual outflow	Nil	Rs. 7,14,98,805.43 /-

30. EXTRACT OF ANNUAL RETURN –

Given that the Company has no website of its own, the disclosure relating to placing the copy of annual return for the FY 2024-25 on Company's website, pursuant to section 92(3) of the Act, does not apply.

31. DIRECTORS' RESPONSIBILITY STATEMENT –

Your Directors state that, in terms of section 134(3)(c) of the Act, that in the preparation of the annual financial statements for the financial year ended March 31, 2025:

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

b) that such accounting policies as mentioned in Note no. 1 of the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements for the FY ended March 31, 2025 have been prepared on a going concern basis;

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

32. MATERIAL CHANGES AND COMMITMENTS –

During the year under review, except as disclosed in this report and if any, in the report of the Statutory Auditors on the Audited Financial Statements for the FY ended March 31, 2025, there has been no material changes and / or commitments of / in the Company.

33. INVESTOR EDUCATION AND PROTECTION FUND (IEPF) –

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

34. COMPLIANCE WITH SECRETARIAL STANDARDS –

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

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

35. 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.

36. ACKNOWLEDGEMENTS –

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

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

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

Mukesh Bansal
DIN: 01755822
Chairman

Date: September 29, 2025
Place: Bengaluru

ANNEXURE - A

SHARE CAPITAL

During the FY 2024-25, your Company has not 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:

A. Authorised Capital Structure -

(Figures in INR Actuals)

S. No.	Class of Shares	As on March 31, 2025	As on March 31, 2024
1	3,50,00,500 Equity Shares of INR 1/- each	3,50,00,500	3,50,00,500
2	30,00,000 Preference Shares of INR 56 /- each	16,80,00,000	16,80,00,000
3	17,69,99,500 Preference Shares of INR 1 /- each	17,69,99,500	17,69,99,500
4	2,00,00,000 Preference Shares of INR 50 /- each	1,00,00,00,000	1,00,00,00,000
5	2,98,01,892 Preference Shares of INR 483 /- each	14,39,43,13,836	14,39,43,13,836
	Total	**15,77,43,13,836**	**15,77,43,13,836**

B. Paid-Up Capital Structure -

(Figures in INR Actuals)

S. No.	Class of Shares	As on March 31, 2025	As on March 31, 2024
1	2,30,01,469 Equity Shares of INR 1/- each	2,28,47,939.80	1,86,92,410.80
2	30,00,000 Preference Shares of INR 56 /- each	16,80,00,000.00	16,80,00,000.00
3	16,76,93,103 Preference Shares of INR 1 /- each	16,76,93,103.00	16,77,62,641.13
4	1,19,24,343 Preference Shares of INR 50 /- each	59,62,17,150.00	59,62,17,150.00
5	2,62,03,902 Preference Shares of INR 483 /- each	11,53,52,52,892.00	13,22,30,81,902.00
	Total	**12,49,00,11,084.80**	**14,17,37,54,103.93**

C. Changes in Paid-Up Share Capital -

During the FY 2024-25, the Company's paid-up share capital has been increased due to issue and allotment of:

S. No.	Type of Issue	Type of Shares	Date of Allotment	No of Shares
1.	Allotment post full and final call	Series A4 CCPS	May 06, 2024	1,35,338
2.	Allotment post full and final call	Series A5 CCPS	May 06, 2024	1,12,782
3.	Conversion of Series F CCPS	Equity Shares	May 06, 2024	38,41,602
4.	Conversion of Series D1 CCPS into Equity Shares	Equity Shares	August 12, 2024	3,13,927
5.	Private Placement	Series F CCPS	March 29, 2025	3,47,132

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

The Company has not issued any shares with differential voting rights, during the FY 2024-25.

E. Disclosure regarding issue of Employee Stock Options -

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

Options Granted during the year	25,13,207	-
Options Vested as on March 31, 2025	2,22,22,923	2,92,081
Options Exercised during the year	-	-
Options Liquidated during the year	-	-
Total no. of shares arising as a result of exercise of option	-	-
Options lapsed	11,297,611	-
Number of Shares Cancelled		-
Exercise price	Rs.1 /-	Rs.1 /-
Variation of terms of options	-	-
Money realised by exercise of options	-	-
Total number of options in force#	2,47,93,796	2,92,081
Brief Description of the plan	The ESOP Plan was approved by the members of the Company vide ordinary resolution dated 6th January 2022. Under this Plan options have been granted to employees with Re. 1 exercise price. The options have a One-year vesting term from the date of grant. Each option is entitled to 1 equity share of Re. 1/- (Rupee One only) each.	The ESOP Plan was approved by the members of the Company vide ordinary resolution dated 19th April 2022. Under this Plan options have been granted to employees with Re. 1 exercise price.
Name of the Scheme	CureFit Healthcare Private Limited Employee Stock Option Scheme 2022	Curefit Healthcare Private Limited Employees Stock Option Scheme – A, 2022
Details	**No. of Options**	**No. of Options**
Options Granted during the year	-	-
Options Vested as on March 31, 2024	13,99,800	2,02,041

Options Exercised during the year	-	-
Options Liquidated during the year	-	-
Total no. of shares arising as a result of exercise of option	-	-
Options lapsed	-	-
Number of Shares Cancelled		
Exercise price	Rs.1 /-	Rs.1 /-
Variation of terms of options	-	-
Money realised by exercise of options	-	-
Total number of options in force[#]	13,99,800	1,27,201

[#] *Includes total number of options vested as on 31.03.2025 and total number of options outstanding as on 31.03.2025.*

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	Siddharth Sharma	2,171
2	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil	Nil
3	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil	Nil

F. Disclosure regarding issue of sweat equity shares -

The Company did not issue any sweat equity shares during the FY 2024-25.

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 (Formerly, Curefoods Private Limited) (Amounts in INR millions)	Cultgear Private Limited (Amounts in INR millions)	Healthface Private Limited (Amounts in INR thousands)
Financial year ending on	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Share Capital	40.36	97.24	22.15	22626.53
Reserves & Surplus	-6026.58	-5669.84	696.83	-105116.47
Total Assets	10,846.24	3,873.92	2,194.43	2,350.46
Total Liabilities	16832.46	9446.52	1475.45	84,840.41
Investments (excluding Investments made in subsidiaries)	9.03	-	-	-
Turnover	5,719.24	2,558.16	914.85	2,054.02
Profit / (Loss) before tax	-1,546.94	-1,568.78	37.45	-8,215.13
Provision for tax	-	-	-	-
Profit / (Loss) After tax	-1,546.94	-1,568.78	37.45	-8,215.13
Proposed dividend	-	-	-	-
% 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 (Step 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)
Financial year ending on	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Share Capital	75.49	0.66	306.84	28.08
Reserves & Surplus	1,794.67	-1,201.04	-319.35	-16.75
Total Assets	8,266.57	949.57	27.28	723.1
Total Liabilities	6396.41	2149.95	39.8	711.77
Investments (excluding Investments made in subsidiaries)	2,249.94	-	-	8.65
Turnover	6,918.76	488.04	-	422.34
Profit / (Loss) before tax	-1,916.31	-328.6	-1.45	-6.22
Provision for tax	-	-	-	-
Profit / (Loss) After tax	-1,916.31	-328.6	-1.45	21.87
Proposed dividend	-	-	-	-
% of shareholding	100	100	100	100
S. No.	9	10		

Name of the subsidiary Company	Transfit Ventures Private Limited (Step subsidiary) (Amounts in INR Millions)	Acefit Alliance Gymservice Providers Association (Amounts in INR Lakhs)		
Financial year ending on	31-Mar-25	31-Mar-25		
Share Capital	10	10		
Reserves & Surplus	-0.1	-6.565		
Total Assets	10.17	3.435		
Total Liabilities	0.27	3.435		
Investments (excluding Investments made in subsidiaries)	-	-		
Turnover	-	-		
Profit / (Loss) before tax	-0.11	-6.565		
Provision for tax	-	-		
Profit / (Loss) After tax	-0.11	-6.565		
Proposed dividend	-	-		
% of shareholding	100	60		

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:

NOT APPLICABLE

ANNEXURE - C

DETAILS OF BOARD/ COMMITTEE / GENERAL MEETINGS HELD DURING THE FINANCIAL YEAR 2024-25

Board Meetings:

S. No	Date of Meeting	Total Strength of the Board	No. of Directors Present
1.	May 16, 2024	5	5
2.	June 26, 2024	6	2
3.	August 12, 2024	6	6
4.	September 27, 2024	6	6
5.	September 30, 2024	6	6
6.	November 08, 2024	6	4
7.	February 06, 2025	6	6
8.	March 08, 2025	6	4
9.	March 29, 2025	6	3

Annual General Meeting:

S. No	Date of Meeting	Total Members	No. of Members Present
1.	September 30, 2024	88	2

Extra-ordinary General Meeting:

S. No	Date of Meeting	Total Members	No. of Members Present
1.	June 10, 2024	88	2
2.	July 17, 2024	88	2
3.	January 24, 2025	88	3
4.	March 11, 2025	88	2

Operations' Committee Meeting:

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

S. No	Date of Meeting	Total Strength of the Committee	No. of Members Present
1.	May 16, 2024	3	3
2.	June 27, 2024	3	3

3.	August 20, 2024	3	3
4.	September 30, 2024	2	2
5.	November 14, 2024	3	3
6.	December 17, 2024	3	3
7.	January 31, 2025	3	3
8.	March 26, 2025	3	3
9.	March 28, 2025	3	3

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.	27.09.2024	4	2

ANNEXURE - D

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2024-25 ENDED MARCH 31, 2025

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

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

2. **Composition of CSR Committee-**

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

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

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

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

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

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

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

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

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

ANNEXURE - E

FORM NO. AOC -2

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

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

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

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

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

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

Transactions with the above-related parties during the year were:		
Name of the related party	**Nature of transaction**	**For the year ended 31 March 2025 (Amount in Millions)**
Revenue and other income:		
Cultfit Healthcare Private Limited	Management and support fee	159.6
	Marketing and Branding fees	7.15
	Interest income on loan given to related party	364.05
	Guarantee commission	5.26
	Miscellaneous income	0.49
	License Fees	48.00

Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Management and support fee	66.00
	Technology infrastructure and support fees	2.65
	Interest income on loan given to related party	331.79
	Marketing and Branding fees	77.07
	License fees	4.17
	Miscellaneous income	0.07
Healthface Private Limited	Management and support fee	-
	Technology infrastructure and support fees	-
	Interest income on loan given to related party	5.56
	Miscellaneous income	0.07
Cultgear Private Limited	Management and support fee	24.00
	Marketing and branding fees	75.54
	License fees	7.83
	Technology infrastructure and support fees	2.82
	Miscellaneous income	0.07
	Interest income on loan given to related party	72.16
	Guarantee commission	0.82
Curefit Singapore Pte Limited	Interest income on loan given to related party	52.33
	Guarantee commission	-
Curefit Services Private Limited	Management and support fee	60.00
	Marketing and branding fees	571.96

	Technology infrastructure and support fees	167.33
	Interest income on loan given to related party	66.58
	Miscellaneous income	0.79
	Guarantee commission	1.25
Ragus Healthcare Private Limited	Management and support fee	7.20
	Marketing and branding fees	110.97
	Technology infrastructure and support fees	6.64
	Miscellaneous income	0.03
F2 Fun and Fitness (India) Private Limited	Management and support fee	36.00
	Other Expense - Reimbursement	-
Jogo Technologies private limited	Marketing and branding fees	32.40
	Management and support fee	14.40
	Miscellaneous income	0.72
Other expenses:		
Cultfit Healthcare Private Limited	Professional fees (royalty)	2.5

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

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Curefit Healthcare Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Curefit Healthcare Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, 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 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 does not have any pending litigations which would impact its financial position.

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

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

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 43 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 43 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 software for maintaining its books of account relating to sales process, general ledger, payroll processing and payroll (attendance management), which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

   Additionally, except where the audit trail was not enabled in the previous year, 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. 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:25500160BMLIPC9526

Place: Bengaluru

Date: 29 September 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2025

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

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

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

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

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

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

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

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

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

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

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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2025 *(Continued)*

(INR in million)

Particulars	Guarantees	Unsecured Loans
Aggregate amount during the year Subsidiaries*	10.00	3,715.50
Balance outstanding as at balance sheet date, in respect of above cases Subsidiaries*	8.08	3,455.50

**As per the Companies Act, 2013*

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

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

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

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

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

Amount in INR millions

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2025 *(Continued)*

	All Parties	Related Parties
Aggregate of unsecured loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	12,507.91 -	12,507.91 -
Total (A+B)	**12,507.91**	**12,507.91**
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 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 Services Tax, Provident Fund, Employees State Insurance, Income Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of payment of Provident Fund and Goods and Services Tax.

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 2025 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, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

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

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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2025 *(Continued)*

(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, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

(xi) (a) 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.

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

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

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

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

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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2025 *(Continued)*

under audit.

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

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

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

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

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

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities 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 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:25500160BMLIPC9526

Place: Bengaluru

Date: 29 September 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2025

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Curefit Healthcare Private Limited ("the Company") as of 31 March 2025 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 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2025 *(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:25500160BMLIPC9526

Place: Bengaluru

Date: 29 September 2025

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Standalone Balance Sheet as at 31 March 2025
(All amounts in INR millions unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	64.22	63.84
Right to use asset	3A	163.65	81.74
Intangible assets	4	780.29	910.96
Intangible assets under development	5	7.74	39.06
Financial assets			
(i) Investments	6A	25,350.67	25,283.16
(ii) Loans	7	11,983.95	9,625.74
(iii) Other financial assets	8	24.69	14.12
Other tax assets (net)	39	31.44	71.79
Total non-current assets		**38,406.65**	**36,090.41**
Current assets			
Financial assets			
(i) Investments	6B	136.00	1,427.02
(ii) Trade receivables	9	338.22	233.58
(iii) Cash and cash equivalents	10	203.52	342.79
(iv) Bank balances other than (iii) above	11	1,541.32	1,802.11
(v) Other financial assets	12	1,966.34	2,264.79
Other current assets	13	43.55	66.39
Total current assets		**4,228.95**	**6,136.68**
TOTAL ASSETS		**42,635.60**	**42,227.09**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	22.85	18.69
Instruments entirely equity in nature	15	12,467.19	14,155.33
Other equity	16	27,982.35	25,958.72
Total equity		**40,472.39**	**40,132.74**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	3A	135.31	66.18
(ii) Other financial liabilities	17	102.63	86.65
Provisions	18	1,241.86	1,249.90
Total non-current liabilities		**1,479.80**	**1,402.73**
Current liabilities			
Financial Liabilities			
(i) Borrowing	19	298.37	297.72
(ii) Lease liabilities	3A	37.68	22.65
(iii) Trade payables	20		
A) Total outstanding dues of micro enterprises and small enterprises; and		22.55	19.10
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		267.22	300.93
(iv) Other financial liabilities	21	25.63	19.88
Other current liabilities	22	29.34	28.47
Provisions	23	2.62	2.87
Total current liabilities		**683.41**	**691.62**
TOTAL EQUITY & LIABILITIES		**42,635.60**	**42,227.09**
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

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date: 29 September 2025

for and on behalf of the Board of Directors of
Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 29 September 2025

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date: 29 September 2025

Siddharth Sharma
Company Secretary
Membership number : 10212

Place : Bengaluru
Date: 29 September 2025

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Standalone Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in INR millions unless otherwise stated)

	Note	For the period ended 31 March 2025	For the period ended 31 March 2024
Income			
Revenue from operations	24	1,531.71	1,695.05
Other income	25	1,204.48	1,432.16
Total income		**2,736.19**	**3,127.21**
Expenses			
Employee benefits expense	26	1,849.57	1,480.79
Depreciation and amortisation	3,3A & 4	485.89	286.94
Finance costs	27	32.31	76.23
Other expenses	28	1,190.11	1,563.36
Total expenses		**3,557.88**	**3,407.32**
(Loss)before tax and exceptional items			
Exceptional items		**(821.69)**	**(280.11)**
Loss before tax (after exceptional items)	29	11.25	3,223.76
Tax expense		**(832.94)**	**(3,503.87)**
(i) Current tax		-	-
(ii) Deferred tax		-	-
Loss after tax		**(832.94)**	**(3,503.87)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit obligation		9.67	5.57
Income tax effect on the above		-	-
Total other comprehensive income, net of taxes		**9.67**	**5.57**
Total comprehensive loss for the year		**(823.27)**	**(3,498.30)**
Loss per equity share [nominal value of a share INR 1 (31 March 2024: INR 1)]			
Basic and Diluted	30	(3.71)	(15.69)
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

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date: 29 September 2025

for and on behalf of the Board of Directors of
Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 29 September 2025

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date: 29 September 2025

Siddharth Sharma
Company Secretary
Membership No.: 10212

Place : Bengaluru
Date: 29 September 2025

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Standalone Statement of Changes in Equity for the period ended 31 March 2025
(All amounts in INR millions unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Issued, subscribed and fully paid-up:		
Balance as at the beginning of the year	**18.69**	**18.69**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	**18.69**	**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**	**18.69**
Issued, subscribed and partly paid-up:		
Balance as at the beginning of the year#	0.00	0.00
Changes in equity share capital during the current year#	-	-
Balance as at the end of the year#	**0.00**	**0.00**

 # Value is less than a million

* 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 2025	As at 31 March 2024
Balance as at the beginning of the year	**14,155.33**	**13,388.76**
Changes due to prior period errors(Shares forfeiture)	-	(2.24)
Restated balance at the beginning of the reporting period	**14,155.33**	**13,386.52**
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	768.81
Balance as at the end of the year	**12,467.19**	**14,155.33**

* During the year ended 31st March 2025, the Company has issued 347,132 Series F CCCPS at Rs 483.62 per share

BSR & Co. LLP Bangalore

Curefit Healthcare Private Limited Bangalore

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Standalone Statement of Changes in Equity for the year ended 31 March 2025 (continued)
(All amounts in INR millions unless otherwise stated)

C. Other Equity

Particulars	Reserve and Surplus						Items of Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	Capital Redemption Reserve	Capital Reserve	Equity Instrument	Share options outstanding account		
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**
Loss for the year after taxes	(832.94)	-	-		-	-	-	(832.94)
Other comprehensive income for the year	-	-	-	-	-	-	9.67	9.67
Total comprehensive income	**(832.94)**	-	-		-	-	**9.67**	**(823.27)**
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
Employee stock option	-	-	-	-	-	995.03	-	995.03
Balance as at 31 March 2025	**(10,597.84)**	**31,029.48**	**15.41**	**2.94**	**225.00**	**7,247.82**	**59.54**	**27,982.35**
Balance as at 1 April 2023	**(6,261.03)**	**29,146.38**	**15.41**	-	-	**5,658.70**	**44.30**	**28,603.76**
Loss for the year after taxes	(3,503.87)	-	-	-	-	-	-	(3,503.87)
Other comprehensive income for the year	-	-	-	-	-	-	5.57	5.57
Total comprehensive income	**(3,503.87)**	-	-	-	-	-	**5.57**	**(3,498.30)**
Premium on issue of Compulsorily Convertible Cumulative Preference Shares	-	31.23	-	-	-	-	-	31.23
Share forfeited	-	-	-	2.94	-	-	-	2.94
Equity instrument	-	-	-	-	225.00	-	-	225.00
Employee stock option	-	-	-	-	-	594.09	-	594.09
Balance as at 31 March 2024	**(9,764.90)**	**29,177.61**	**15.41**	**2.94**	**225.00**	**6,252.79**	**49.87**	**25,958.72**

for Nature and Purpose of Reserves, refer Note 16.

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

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date: 29 September 2025

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 29 September 2025

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date: 29 September 2025

Siddharth Sharma
Company Secretary
Membership No.: 10212

Place : Bengaluru
Date: 29 September 2025

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Standalone Statement of Cash Flows for the year ended 31 March 2025
(All amounts in INR millions unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Loss before tax	(832.94)	(3,503.87)
Adjustments:		
Depreciation and amortisation	485.89	286.94
Employee share-based payment expense	945.26	397.40
Loss on fair valuation of stock appreciation rights	(4.88)	160.66
Interest expense on Lease Liability	13.54	12.02
Interest expense on License	11.07	6.66
Interest on loan	7.47	2.97
Provision for loan in subsidiaries	11.25	-
Foreign Exchange gain	(16.38)	-
Finance Charges	0.23	0.58
Provision for impairment loss of subsidiaries	-	2,534.63
Income from liability written back	-	(241.01)
Income on unwinding of security deposits	(1.17)	(0.81)
Net gain on fair valuation of investments measured at FVTPL	(11.59)	(65.54)
Net Loss on fair valuation of investments measured at FVTPL	-	54.00
Gain on sale of mutual funds	(0.54)	(18.07)
Interest income	(1,158.34)	(1,074.15)
Operating loss before working capital changes	**(551.13)**	**(1,447.59)**
Working capital adjustments		
Change in trade payables	(30.26)	(48.89)
Change in current financial liabilities	10.66	(683.65)
Change in other current liabilities	0.87	(3.02)
Change in provisions	6.26	9.57
Change in trade receivables	(104.64)	404.35
Change in non current other financial assets	(1.27)	(2.82)
Change in other current financial assets	301.94	(96.57)
Change in other current assets	17.89	52.51
Cash used in operations	**(349.68)**	**(1,816.11)**
Income taxes refund (paid)/received	40.35	(33.25)
Net cash used in operating activities [A]	**(309.33)**	**(1,849.36)**
Cash flows from investing activities		
Purchase of property, plant and equipment, Intangible assets	(294.00)	(241.08)
Proceeds from the sale of mutual funds net of investments	653.24	3,049.51
Payment of Deferred consideration	-	(200.97)
Investment in shares of associate and subsidiaries	(20.00)	(536.41)
Sale of shares held in Treadfit	2.25	-
Loan granted to subsidiaries	(2,353.08)	(3,443.63)
Proceeds from the sale of CCCPS held in Curefoods India Limited	649.91	24.58
Proceeds from maturity of bank fixed deposits and bonds net of investments	249.17	685.10
Interest income received	1,158.34	1,073.23
Net cash flows generated from investing activities [B]	**45.83**	**410.33**
Cash flows from financing activities		
Proceeds from issue of CCCPS	167.89	800.73
Payment of lease liability	(36.61)	(27.31)
Repayment of term loan	-	(19.05)
Finance Charges	(0.23)	(0.58)
Interest expense on borrowings	(7.47)	(2.97)
Net cash flows generated from financing activities [C]	**123.58**	**750.82**
Net decrease in cash and cash equivalents [A+B+C]	**(139.92)**	**(688.21)**
Cash and cash equivalents at the beginning of the year	45.07	733.28
Cash and cash equivalents at the end of the year	**(94.85)**	**45.07**
Components of cash and cash equivalent		
Cash on hand	0.17	0.11
Balances with banks:		
- in current accounts	203.35	342.68
- Bank over draft facility	(298.37)	(297.72)
Deposit accounts (with original maturity of 3 months or less)	-	-
Total cash and cash equivalents (Note 10)	**(94.85)**	**45.07**

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Curefit Healthcare Pvt. Ltd. Bengaluru

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Standalone Statement of Cash Flows for the year ended 31 March 2025 (continued)
(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 2025

Particulars	Opening balance	Cash Flows	Non-Cash Movement	Closing balance
Borrowings(including current maturities)	386.55	-	-	386.55
Interest accrued but not due	-	-	-	-
Lease liabilities	88.83	(36.61)	120.77	172.99
Total liabilities from financing activities	**475.38**	**(36.61)**	**120.77**	**559.54**

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

Particulars	Opening balance	Cash Flows	Non-Cash Movement	Closing balance
Borrowings(including current maturities)	19.05	278.67	-	297.72
Interest accrued but not due	-	-	-	-
Lease liabilities	104.12	(27.31)	12.02	88.83
Total liabilities from financing activities	**123.17**	**251.36**	**12.02**	**386.55**

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

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date: 29 September 2025

for and on behalf of the Board of Directors of
Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 29 September 202:

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date: 29 September 2025

Siddharth Sharma
Company Secretary
Membership No.: 10212

Place : Bengaluru
Date: 29 September 2025

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in INR millions unless otherwise stated)

1A Corporate Info

Curefit Healthcare Private Limited ("the Company") was incorporated on 24 May 2016 The Company has a number of subsidiaries through which it provides various healthcare services and products The company per-se is involved in the development of suitable IT enabled technologies for the healthcare businesses The company also provide management support and brand building / marketing services to other group entities The Company's registred office is located at New No 10/28, Shankaralaya, 2nd Floor, 3rd Cross Street, R K Nagar, Mandaveli, Raja Annamalaipuram, Chennai, Chennai City Corporation, Tamil Nadu, India 600028

1B Basis of preparation

a Statement of compliance

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

These standalone financial statements have been prepared for the company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2025 These financial statements were approved by the Company's Board of Directors on 29 September 2025

b Functional and presentation currency

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

c Basis of measurement

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

d Current and non-current classification

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

Assets

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

Liabilities

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

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

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

(i) Estimates

- Estimated useful life of Property, plant and equipments – Note (iv)
- Estimated useful life of Intangible assets – Note (v)
- Estimation of defined benefit obligation – Note (viii)

(ii) Judgements

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

Curefit Healthcare Private Limited Bengaluru

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2 Material accounting policies (continued)

f) 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) Revenue Recognition

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

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

Interest income or expense

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

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

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2 Material accounting policies (continued)

ii) Property, plant and equipment

(a) Recognition and measurement

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably The carrying amount of any component accounted for as a separate asset is derecognised when replaced All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised

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

b) Depreciation

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

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

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

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

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2 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

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

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

b) Amortization

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

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

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

iv) Impairment

Non-financial assets

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

Non financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable
For the purpose of impairment testing, the recoverable amount (i e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets In such cases, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs

Impairment losses are recognised in profit or loss They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis
An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount

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

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Curefit Healthcare Private Limited Bengaluru

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

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

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

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

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

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

Investment in subsidiaries

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

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

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

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

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

vi) Employee benefits

a) Short-term employee benefits

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

b) Compensated absences

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

c) Defined contribution plans

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

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

e) Termination benefits

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

vii) Share-based payments

a) Employee stock options:

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

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

b) Share appreciation rights

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

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2 Material accounting policies (continued)

viii) Financial Instruments - Financial Assets

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

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

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

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

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

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

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

(d) Derecognition
A financial asset is derecognised only when
- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
- substantially all of the risks and rewards of ownership of the financial asset are transferred, or
- the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset In such cases, the financial asset is derecognised Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised

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

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

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2 Material accounting policies (continued)

ix) Financial Instruments - Financial Liabilities

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

b) Subsequent measurement
(i) Financial liabilities at amortised cost After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included as finance costs in the statement of profit and loss

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

c) Derecognition
A financial liability is derecognised when the contractual obligation under the liability is discharged or cancelled or expires When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability The difference in the respective carrying amounts is recognised in the statement of profit and loss

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

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

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

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

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

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

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

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 statement of profit and loss

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2 Material accounting policies (continued)

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.

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

xvi) Leases

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

Company as a Lessee

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

i) Right-of-use assets

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

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments which is expected to be paid over the tenure of the lease contract.
The company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

iii)Short-term leases

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

xvii) Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Other borrowing costs are expensed in the period in which they are incurred.

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 results.

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.

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2 Material accounting policies (continued)

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 thereon are recognised accordingly as dividend or interest expense, as accrued

xxi) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time

For the year ended 31 March 2025, MCA has notified

- Ind AS – 117 Insurance Contracts,
- amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions w e f 1 April 2024, and
- amendments to Ind AS 21, effective 1 April 2025, to clarify the concept of currency exchangeability and provide guidance on estimating spot exchange rates when currencies are not readily exchangeable applicable to the Company

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements

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3 Property, Plant and Equipment*

Particulars	Office equipment	Electrical fittings	Computers and printers	Furniture and fixtures	Leasehold improvements	Total
Gross carrying amount (Cost or deemed cost)						
Balance as at 1 April 2023	**29.02**	**9.18**	**85.02**	**19.57**	**59.73**	**202.52**
Additions	0 61	0 10	10 61	-	0 78	12 10
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	**29.63**	**9.28**	**95.63**	**19.57**	**60.51**	**214.62**
Additions	8 48	0 50	10 21	0 57	4 64	24 40
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	**38.11**	**9.78**	**105.84**	**20.14**	**65.15**	**239.02**
Accumulated depreciation						
Balance as at 1 April 2023	**24.07**	**4.27**	**58.06**	**8.91**	**29.41**	**124.72**
Charge for the year	1 80	0 88	15 26	1 86	6 26	26 06
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	**25.87**	**5.15**	**73.32**	**10.77**	**35.67**	**150.78**
Charge for the year	1 64	0 87	12 91	1 89	6 41	23 72
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	**27.51**	**6.02**	**86.23**	**12.66**	**42.08**	**174.50**
Net carrying value						
Balance as at 31 March 2024	**3.76**	**4.13**	**22.31**	**8.80**	**24.84**	**63.84**
Balance as at 31 March 2025	**10.60**	**3.76**	**19.61**	**7.48**	**23.07**	**64.22**

* Refer note 19 for details of charge created on movable fixed assets

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4 Intangible assets

Particulars	Logo	Software design and development	Content	License	Total
Gross carrying amount (Cost or deemed cost)					
Balance as at 1 April 2023	**3.00**	**3,215.72**	**55.21**	**-**	**3,273.93**
Additions	-	308 93	-	300 62	609 55
Disposals	-	-	-	-	-
Balance as at 31 March 2024	**3.00**	**3,524.65**	**55.21**	**300.62**	**3,883.48**
Additions	-	301 53	-	-	301 53
Disposals	-	-	-	-	-
Balance as at 31 March 2025	**3.00**	**3,826.18**	**55.21**	**300.62**	**4,185.01**
Accumulated amortization					
Balance as at 1 April 2023	**2.85**	**1,446.74**	**53.59**	**-**	**1,503.18**
Depreciation / Impairment during the year*	-	1,448 21	-	21 13	1,469 34
Disposals	-	-	-		-
Balance as at 31 March 2024	**2.85**	**2,894.95**	**53.59**	**21.13**	**2,972.52**
Depreciation / Impairment during the year*	-	400 30	-	31 60	431 90
Disposals	-	-	-		-
Balance as at 31 March 2025	**2.85**	**3,295.25**	**53.59**	**52.73**	**3,404.42**
Net carrying value					
Balance as at 31 March 2024	**0.15**	**629.70**	**1.62**	**279.49**	**910.96**
Balance as at 31 March 2025	**0.15**	**530.93**	**1.62**	**247.89**	**780.29**

*Includes exceptional item of INR Nil (31 March 2024 INR 1,231 00 millions) impairment charges created during the year Refer Note 29

5 Intangible assets under development

Particulars	Total
Balance as at 1 April 2023	**60.08**
Additions	39 06
Capitalised during the year	(60 08)
Balance as at 31 March 2024	**39.06**
Additions	7 74
Capitalised during the year	(39 06)
Balance as at 31 March 2025	**7.74**

Ageing of Intangible assets under development:

Intangible assets under development	Amount in intangible assets under development for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024	39 06	-	-	-	39 06
As at 31 March 2025	7 74	-	-	-	7 74

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

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3A Leases

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

(b) During the year, the Company entered into three new lease agreements for its business office spaces in Bangalore with an lease period ranging between 36 to 108 months and discounted at an 12.63%. The Company has recognized the ROU for full lease period with an estimation that it will be using the asset for its full lease period.

i. Right of Use assets

The changes in the carrying value of Right of use assets for the year ended 31 March 2025 and 31 March 2024 are as follows:

	Building
Gross carrying amount	
Balance as at 1 April 2023	184.29
Additions	-
Deletions	-
Balance as at 31 March 2024	184.29
Additions	112.18
Deletions	-
Balance as at 31 March 2025	296.47
Accumulated Depreciation	
Balance as at 1 April 2023	80.01
Charge for the year	22.54
Deletions	-
Balance as at 31 March 2024	102.55
Charge for the year	30.27
Deletions	-
Balance as at 31 March 2025	132.82
Net carrying value	
Balance as at 31 March 2024	81.74
Balance as at 31 March 2025	163.65

ii. Amounts recognised in Statement of Profit and Loss

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Depreciation on ROU Assets	30.27	22.54
Interest expense on Lease Liability	13.54	12.02

iii. Amounts recognised in Statement of Cash Flows

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Total cash outflow for leases	(36.61)	(27.31

iv. Lease Liabilities

The movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	**For the year ended 31 March 2025**	**For the year ende 31 March 202**
Balance at the beginning of the year	88.83	104.1
Additions	107.23	-
Interest expense on Lease Liability	13.54	12.0
Deletions	-	-
Payment of lease liabilities	(36.61)	(27.
Balance at the end of the year	**172.99**	**88.**

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 2025**	**A 31 March 2**
Current	37.68	22
Non-current	135.31	66
Total	**172.99**	**8**





6 Investments

		As at 31 March 2025	As at 31 March 2024
6A	**Non-Current Investments**		
I	**Investment at cost**		
	Investment in Equity Shares & Preference Shares, Unquoted:		
i.	**Investment in subsidiaries**		
	46,781,305 (31 March 2024 46,790,305) equity shares of Cultsport Private Limited (Formerly known as Curefoods Private Limited)	5,405 24	5,407 49
	75,494,208 (31 March 2024 75,494,208) equity shares of Curefit Services Private Limited (Formarly known as Curefit Logistics Private Limited)	7,667 91	7,667 91
	74,14,690 (31 March 2024 74,14,690) Compulsorily Convertible Preference shares of Cultfit Healthcare Private Limited	4,397 77	4,397 77
	280,839 (31 March 2024 280,839) equity shares of Fun 2 Fitness Private Limited	2,908 30	2,908 30
	10,240,261 (31 March 2024 10,240,261) Preference shares of Onyx Inc, USA	918 43	918 43
	22,152,902 (31 Mar 2024 22,152,902) equity shares of Cultgear Private Limited	1,654 81	1,654 81
	22,174,711 (31 March 2024 22,174,711) equity shares of Cultfit Healthcare Private Limited	579 27	579 27
	16,853,468 (31 March 2024 16,853,468) equity shares of Healthface Private Limited	514 43	514 43
	47,44,975 (31 March 2024 47,44,975) equity shares of Curefit Healthcare Singapore Pte Ltd	796 80	796 80
	1 (31 March 2024 1) equity share of Jogo Technologies Private Limited	0 06	0 06
ii.	**Investment in an Associates**		
	45,07,686 (31 March 2024 45,07,686) preference shares of Ragus Healthcare Private Limited	515 40	515 40
	2,717 (31 March 2024 Nil) preference shares of in Hivelife Services Private Limited	20 00	-
iii.	**Other Investments**		
	5,000 (31 March 2024 5,000) equity shares of Swasth Digital Health Foundation	0 50	0 50
iv.	**Equity contributions in subsidiaries through ESOP:**		
	Cultgear Private Limited	0 28	922 36
	Cultfit Healthcare Private Limited	153 96	135 97
	Curefit Services Private Limited (Formarly known as Curefit Logistics Private Limited)	50 81	45 88
	Onyx Inc, USA	5 01	8 12
	Cultsport Private Limited (Formerly known as Curefoods Private Limited)	1,704 67	755 17
	Healthface Private Limited	2 25	2 28
	Jogo Technologies Private Limited	36 39	33 85
	Fun 2 Fitness Private Limited	0 02	-
v.	**Other Equity contribution in subsidiaries:**		
	Investment in Curefit Services Private Limited (Formarly known as Curefit Logistics Private Limited)	258 44	258 44
	Guarantee commission charge to Curefit Singapore Pte Ltd	3 77	3 77
	Gross investments valued at amortised cost	**27,594.52**	**27,527.01**
	Less Provision for impairment loss		
	- Preference shares of Onyx Inc, USA	(926 57)	(926 57)
	- Equity shares of Healthface Private Limited	(516 71)	(516 71)
	- Equity shares of Curefit Healthcare Singapore Pte Ltd	(800 57)	(800 57)
	Net investments valued at amortised cost	**25,350.67**	**25,283.16**
	Aggregate book value of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate book value of unquoted investments	27,594 52	27,527 01
	Aggregate amount of impairment in the value of investments	(2,243 85)	(2,243 85)

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

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

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

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Curefit Healthcare Private Limited Bengaluru

6 Investments (continued)

6B Current Investments

	As at 31 March 2025	As at 31 March 2024
Investments mandatorily at fair value through profit and loss, Unquoted		
Investment in compulsorily convertible preference shares	136 00	774 32
1,473 (31 March 2024: 9,168) Compulsorily Convertible Preference shares of Curefoods India Limited	-	652 70
Investments at amortised cost, Quoted	**136.00**	**1,427.02**
Investments in debenture or bonds	-	652 70
	136 00	774 32
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments		
Aggregate amount of impairment in the value of investments		

7 Non-current loans

	As at 31 March 2025	As at 31 March 2024
Unsecured		
Considered good	12,684 33	10,314 87
Loan to related parties (Refer note 32) *	(700 38)	(689 13)
Less Loss allowance	**11,983.95**	**9,625.74**

* The Company has given unsecured loan and convertible loans to related parties at an interest rate of 8 25% p a to Cultfit Healthcare Private Limited, Curefit services Private Limited, 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

Loans considered good - Secured	11,983 95	9,625 74
Loans considered good - Unsecured	-	-
Loans which have significant increase in credit risk	700 38	689 13
Loans - credit impaired	**12,684.33**	**9,625.74**
Total	(700 38)	(689 13)
Less Loss allowance	**11,983.95**	**8,936.61**
Total loans		

8 Other non-current financial assets

	As at 31 March 2025	As at 31 March 2024
Considered good - Unsecured		
Security deposits	16 56	14 12
Fixed deposits with bank having maturity period of more than 12 months	8 13	-
	24.69	**14.12**

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9 Trade receivables* *

	As at 31 March 2025	As at 31 March 2024
Considered good - Unsecured		
Receivables from related parties (Refer note 32)*	338.22	228.56
Receivables from others*	-	5.02
Total Trade Receivables	**338.22**	**233.58**
Less: Loss allowance	-	-
Net Trade Receivables	**338.22**	**233.58**

**Refer note 19 for details of charge created

***Trade receivable ageing:**

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			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	163.70	135.52	8.46	8.78	-	2.80	18.96	338.22
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
Total trade receivables	**163.70**	**135.52**	**8.46**	**8.78**	**-**	**2.80**	**18.96**	**338.22**

As at 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			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	48.69	126.86	-	-	58.03	-	-	233.58
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
Total trade receivables	**48.69**	**126.86**	**-**	**-**	**58.03**	**-**	**-**	**233.58**

10 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.17	0.11
Balances with banks and corporates		
-in current accounts	203.35	342.68
	203.52	**342.79**

11 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
-in fixed deposit accounts with maturity upto twelve months	1,541.32	1,802.11
	1,541.32	**1,802.11**

12 Other current financial assets

	As at 31 March 2025	As at 31 March 2024
Considered good - Unsecured		
Interest accrued but not due		
From related parties (Refer note 32)	-	302.00
From Others	-	192.78
Fixed deposit with banks & corporates	1,966.27	1,770.00
Advance to employees	0.07	0.01
	1,966.34	**2,264.79**

13 Other current assets

	As at 31 March 2025	As at 31 March 2024
Considered good - Unsecured		
Balance with government authorities	6.68	26.00
Advance to suppliers	2.02	1.70
Prepayments	34.85	38.69
	43.55	**66.39**

* Refer note 19 for details of charge created on current assets





14 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorized		
35,000,500 (31 March 2024 35,000,500) equity shares of INR 1 each	35 00	35 00
Issued, subscribed and fully paid-up		
18,690,860 (31 March 2024 18,690,860) equity shares of Rs 1 each	18 69	18 69
Add Conversion of 4,155,529 Compulsory Convertible Cumulative Preference Shares into Equity shares	4 16	-
Total	**22.85**	**18.69**
*Amount is below the rounding off norm adopted by the Company		
Issued, subscribed and partly paid-up		
155,080 (31 March 2024 155,080) equity shares of Rs 1 each partly paid up*	-	-
Total	-	-
*Amount is below the rounding off norm adopted by the Company		

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

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares fully paid up				
At the commencement of the year	18,690,860	18 69	18,690,860	18 69
Add Conversion of CCPS into equity	4,155,529	4 16	-	-
At the end of the year	**22,846,389**	**22.85**	**18,690,860**	**18.69**

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares partly paid up				
At the commencement of the year	155,080	-	-	-
Add Preferential basis through private placement	-	-	155,080	-
At the end of the year	**155,080**	-	**155,080**	-
*Amount is below the rounding off norm adopted by the Company				

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

	31 March 2025		31 March 2024	
Particulars	**Number**	**%**	**Number**	**Number**
Mukesh Bansal	16,687,500	72 55%	16,687,500	89 28%

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 Accordingly, disclosure in respect of shares held by the holding/ultimate holding company and/or their subsidiaries/associates is not provided

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

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

F Aggregate number and class of shares bought back during the period of five years immediately preceding the year ended 31 March 2025

During the five year period ended 31 March 2025, the Company has bought back 15,410,284 equity shares of INR 1 each in the financial year 2020-21

G There are no bonus shares issued in the current year during the period of five years immediately preceding the year ended 31 March 2025

H Shareholding of Promoters

As at 31 March 2025	No. of Shares	% of total shares
Promoter Name		
Mukesh Bansal	16,687,500	72 55%

As at 31 March 2024	No. of Shares	% of total shares
Promoter Name		
Mukesh Bansal	16,687,500	89 28%

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Curefit Healthcare Private Limited Bengaluru

15 Instruments entirely equity in nature

	As at 31 March 2025	As at 31 March 2024
Authorized		
0.01% Compulsory Convertible Cumulative Preference Shares		
3,000,000 (31 March 2024 3,000,000) 0 01% Compulsory Convertible cumulative preference shares of INR 56 each	168 00	168 00
176,999,500 (31 March 2024 176,999,500) 0 01% Compulsory Convertible cumulative preference shares of INR 1 each	177 00	177 00
20,000,000 (31 March 2024 20,000,000) 0 01% Compulsory Convertible cumulative preference shares of INR 50 each	1,000 00	1,000 00
29,801,892 (31 March 2024 29,801,892) 0 01% Compulsory Convertible cumulative preference shares of INR 483 each	14,394 31	14,394 31
Issued, subscribed and fully paid-up		
0.01% Compulsory Convertible Cumulative Preference Shares		
3,000,000 (31 March 2024 3,000,000) Series "A" Compulsory Convertible cumulative preference shares of INR 56 each	168 00	168 00
11,999,600 (31 March 2024 11,999,600) Series "A1" Compulsory Convertible cumulative preference shares of INR 1 each	12 00	12 00
3,589,900 (31 March 2024 3,589,900) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	3 59	3 59
225,564 (31 March 2024 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 2024 135,338) Series "A4" Compulsory Convertible preference shares of INR 1 each, INR 1 each	0 14	0 14
112,782 (31 March 2024 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 2024 24,836,211) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	24 84	24 84
36,578,105 (31 March 2024 36,578,105) Series "C1" Compulsory Convertible cumulative preference shares of INR 1 each	36 58	36 58
22,207,423 (31 March 2024 22,207,423) Series "C2" Compulsory Convertible cumulative preference shares of INR 1 each	22 21	22 21
1,766,422 (31 March 2024 1,766,422) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each	1 77	1 77
1,072,855 (31 March 2024 1,072,855) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each	1 07	1 07
28,302,857 (31 March 2024 28,616,784) Series "D1" Compulsory Convertible cumulative preference shares of INR 1 each	28 31	28 62
30,259,363 (31 March 2024 30,259,363) Series "D2" Compulsory Convertible cumulative preference shares of INR 1 each	30 26	30 26
3,331,775 (31 March 2024 3,331,775) Series "D3" Compulsory Convertible cumulative preference shares of INR 1 each	3 33	3 33
3,274,908 (31 March 2024 3,274,908) Series "D4 - A" Compulsory Convertible cumulative preference shares of INR 1 each	3 27	3 27
11,924,343 (31 March 2024 11,924,343) Series "E1" Compulsory Convertible cumulative preference shares of INR 50 each	596 22	596 22
23,877,695 (31 March 2024 27,372,165) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each	11,532 93	13,220 76
Issued, subscribed and partially paid-up		
2,326,207 (31 March 2024 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**	**14,155.33**

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15 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 2025		31 March 2024	
	Number	Amount	Number	Amount
Series "A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,000,000	168 00	3,000,000	168 00
At the end of the year	**3,000,000**	**168.00**	**3,000,000**	**168.00**
Series "A1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	11,999,600	12 00	11,999,600	12 00
At the end of the year	**11,999,600**	**12.00**	**11,999,600**	**168.00**
Series "A2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,589,900	3 59	3,589,900	3 59
At the end of the year	**3,589,900**	**3.59**	**3,589,900**	**3.59**
Series "A3" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	225,564	0 23	225,564	0 23
At the end of the year	**225,564**	**0.23**	**225,564**	**0.23**
Series "A4" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	135,338	0 14	135,338	0 14
At the end of the year	**135,338**	**0.14**	**135,338**	**0.14**
Series "A5" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	112,782	0 11	112,782	0 11
At the end of the year	**112,782**	**0.11**	**112,782**	**0.11**
Series "B" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	24,836,211	24 84	24,836,211	24 84
At the end of the year	**24,836,211**	**24.84**	**24,836,211**	**24.84**
Series "C1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	36,578,105	36 58	36,578,105	36 58
At the end of the year	**36,578,105**	**36.58**	**36,578,105**	**36.58**
Series "C2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	22,207,423	22 21	22,207,423	22 21
At the end of the year	**22,207,423**	**22.21**	**22,207,423**	**22.21**
Series "C1 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,766,422	1 77	1,766,422	1 77
At the end of the year	**1,766,422**	**1.77**	**1,766,422**	**1.77**
Series "C2 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,072,855	1 07	1,072,855	1 07
At the end of the year	**1,072,855**	**1.07**	**1,072,855**	**1.07**
Series "D1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	28,616,784	28 62	28,616,784	28 62
Less Shares converted into equity	(313,927)	(0 31)	-	-
At the end of the year	**28,302,857**	**28.31**	**28,616,784**	**28.62**

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15 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 2025		31 March 2024	
	Number	Amount	Number	Amount
Series "D2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	30,259,363	30.26	30,259,363	30.26
At the end of the year	**30,259,363**	**30.26**	**30,259,363**	**30.26**
Series "D3" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,331,775	3.33	3,331,775	3.33
At the end of the year	**3,331,775**	**3.33**	**3,331,775**	**3.33**
Series "D4-A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,274,908	3.27	3,274,908	3.27
At the end of the year	**3,274,908**	**3.27**	**3,274,908**	**3.27**
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	11,924,343	596.22	11,924,343	596.22
At the end of the year	**11,924,343**	**596.22**	**11,924,343**	**596.22**
Series "F" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	27,372,165	13,220.76	25,780,008	12,452.00
Add: Shares issued	347,132	167.66	1,592,157	768.76
Less: Shares converted into equity	(3,841,602)	(1,855.49)	-	-
At the end of the year	**23,877,695**	**11,532.93**	**27,372,165**	**13,220.76**
Series "F" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	2,326,207	2.33	2,326,207	2.33
At the end of the year	**2,326,207**	**2.33**	**2,326,207**	**2.33**

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Curefit Healthcare Private Limited Bangaluru

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15 Instruments entirely equity in nature (continued)

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

Particulars	31 March 2025		31 March 2024	
	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	3,000,000	100 00%	3,000,000	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)	1,399,900	11 67%	1,399,900	11 67%
Accel India IV (Mauritius) Limited	3,999,900	33 33%	3,999,900	33 33%
IDG Ventures India Fund	2,599,900	21 67%	2,599,900	21 67%
Kalaari Capital Partners III LLC	3,999,900	33 33%	3,999,900	33 33%
Series "A2" compulsorily convertible cumulative preference shares , fully paid				
Late Mr Ratan N Tata	1,000,000	27 86%	1,000,000	27 86%
Trustees, UC RNT Fund	1,999,900	55 71%	1,999,900	55 71%
Pratithi Investment Trust	500,000	13 93%	500,000	13 93%
Series "A3" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	225,564	100 00%	225,564	100 00%
Series "A4" compulsorily convertible cumulative preference shares , partly paid				
Pratithi Investment trust	112,782	100 00%	112,782	100 00%
Series "A5" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	135,338	100 00%	135,338	100 00%
Series "B" compulsorily convertible cumulative preference shares , fully paid				
UC RNT Fund	4,576,903	18 43%	4,576,903	18 43%
Adveq Asia Mauritius IV Limited	4,576,093	18 43%	4,576,093	18 43%
Mukesh Bansal	3,660,874	14 74%	3,660,874	14 74%
IDG Ventures India Fund	2,654,134	10 69%	2,654,134	10 69%
Kalaari Capital Partners III LLC	4,576,093	18 43%	4,576,093	18 43%
Series "C1" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	3,378,898	9 24%	3,378,898	9 24%
Vistra ITCL India Limited (formerly IL&FS Trust Co Ltd)	2,543,066	6 95%	2,543,066	6 95%
Kalaari Capital Partners Opportunity Fund LLC	5,335,102	14 59%	5,335,102	14 59%
Accel India V (Mauritius) Limited	6,224,286	17 02%	6,224,286	17 02%
Accel Growth IV Holdings Mauritius Limited	7,113,470	19 45%	7,113,470	19 45%
IDG Ventures India Fund	3,976,430	10 87%	3,976,430	10 87%
Kalaari Capital Partners III LLC	3,556,735	9 72%	3,556,735	9 72%
Series "C1A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	1,766,421	100 00%	1,766,421	100 00%

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Curefit Healthcare Private Limited Bengaluru

15 Instruments entirely equity in nature (continued)

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

Particulars	31 March 2025		31 March 2024	
	Number	%	Number	
Series "C2" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	2,051,408	9 24%	2,051,408	9 24%
Kalaari Capital Partners Opportunity Fund LLC	3,239,065	14 59%	3,239,065	14 59%
Accel India V (Mauritius) Limited	3,778,910	17 02%	3,778,910	17 02%
Accel Growth IV Holdings Mauritius Limited	4,318,754	19 45%	4,318,754	19 45%
Kalaari Capital Partners III LLC	2,159,377	9 72%	2,159,377	9 72%
IDG Ventures India Fund III LLC	2,414,184	10 87%	2,414,184	10 87%
Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	1,543,955	6 95%	1,543,955	6 95%
Series "C2A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	1,072,855	100 00%	1,072,855	100 00%
Series "D1" compulsorily convertible cumulative preference shares , fully paid				
Accel Growth IV Holdings Mauritius Limited	9,417,811	33 28%	9,417,811	32 91%
Kalaari Capital Partners Opportunity Fund LLC	3,139,270	11 09%	3,139,270	10 97%
Pratithi Investment Trust	1,591,922	5 62%	1,591,922	5 56%
Bruno E Raschle	2,511,416	8 78%	2,511,416	8 78%
Epiq Capital B, L P	3,345,270	11 82%	3,345,270	11 69%
Vistra ITCL (India) Limited, acting as trustee for Chiratae Ventures India Fund IV	1,591,922	5 56%	1,591,922	5 56%
Unilever Swiss Holdings AG	3,139,270	10 97%	3,139,270	10 97%
Series "D1A" compulsorily convertible cumulative preference shares , partly paid				
Nil	-	0%	-	0%
Series "D2" compulsorily convertible cumulative preference shares , fully paid				
Accel Leaders II Holdings (Mauritius) Ltd	4,083,464	13 49%	4,083,464	13 49%
MacRitchie Investments Pte Ltd	20,610,687	68 11%	20,610,687	68 11%
Ascent Private Equity Trust	2,704,000	8 94%	2,704,000	8 94%
Series "D3" compulsorily convertible cumulative preference shares , fully paid				
Afore Capital, L P	566,690	17 01%	566,690	17 01%
Asaf Avidan Antonir	1,301,441	39 06%	1,301,441	39 06%
James Sha	1,301,441	39 06%	1,301,441	39 06%
Series "D4-A" compulsorily convertible cumulative preference shares , fully paid				
Sixth Sense India Opportunities II	1,605,174	49 01%	1,605,174	49 01%
Exfinity Technology Fund I	341,437	10 43%	341,437	10 43%
Neha Motwani	270,577	8 26%	270,577	8 26%
Karan Motwani	262,486	8 02%	262,486	8 02%
Venktesh Investment and Trading Company Pvt Ltd	211,183	6 45%	211,183	6 45%
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
Tata Digital Limited	11,924,343	100 00%	11,924,343	100 00%
Preference shares of face value INR 483 each				
Series "F" compulsorily convertible cumulative preference shares fully paid up				
Eternal Limited (Zomato Limited)	15,508,043	59 18%	15,508,043	52 22%
MacRitchie Investments Pte Ltd	3,877,010	14 80%	3,877,010	13 05%
South Park Commons Opportunities Fund II, L P	1,550,805	5 92%	1,550,805	5 22%
Valecha Investments Private Limited	2,059,528	7 86%	2,059,528	6 93%

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C Aggregate number of shares issued for consideration other than cash

During the five year period ended 31 March 2025, The company had issued shares for consideration other than cash as mentioned below

- Nil (31 March 2023 3,331,775) series D3 CCPS shares of INR 1 each have been allotted as fully paid up pursuant to contract dated 21 Jan 2021 for the acquisition of Onyx Inc

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

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

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

F No shares are bought back during the period of five years immediately preceding the year ended 31 March 2025

G There are no bonus shares issued in the current year during the period of five years immediately preceding the year ended 31 March 2025

H Shareholding of Promoters

As at 31 March 2025			
Promoter Name	**No. of Shares**	**% of total shares**	**% change during the year**
Mukesh Bansal	10,275,554	4 58%	Nil

As at 31 March 2024			
Promoter Name	**No. of Shares**	**% of total shares**	**% change during the year**
Mukesh Bansal	10,275,554	4 58%	0 02%

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:

Curefit Healthcare Private Limited Bengaluru

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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





1 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

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B S R & Co. LLP Bangalore

1 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

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1 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





1 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 (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 (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 62 /- All the preference shares of this class are compulsorily convertible into equity shares These shares would carry a fixed dividend of 0 01% per annum The holders of Series F CCPS shall be entitled to vote on all such matters which affect their rights directly To the extent (and as and when permitted under Applicable Law), the holders of Series F CCPS shall be entitled to voting rights on an As If Converted Basis In a Liquidation Event, the holders of the Series F CCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCPS, Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series A4 CCPS, Series A5 CCPS, Series B CCPS, Series C1 CCPS, Series C1-A CCPS, Series C2 CCPS, Series C2-A CCPS, Series D1 CCPS, Series D2 CCPS, Series D3 CCPS,Series D4-A CCPS,Series E1 CCPS and Series E2 CCPS, prior to and in preference to any distribution of the proceeds from such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount, with respect to each Series F CCPS held by the relevant holder, being the higher of (a) the Series F CCPS Price per Series F CCPS held (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus declared but unpaid dividends on such share and accrued but unpaid dividends on such share (whether or not declared) together with any other dividends declared but unpaid thereon ("Series F Preference Amount"), or (b) their pro rata entitlement in respect of the Series F CCPS held by them, on an As If Converted Basis For the purpose hereof, the "Series F CCPS Price" shall mean INR 483 62 (Rupees Three Hundred and Four) Further, for the purpose of Clause 12 of the Curefit Shareholders' Agreement and Article 18 of the Curefit Articles, the term "Respective Preference Amount" shall be deemed to include reference to the Series F Preference Amount

The holder of Series F CCPS may convert the Series F CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same Each Series F CCPS may be converted into Shares on a 1 1 basis at any time at the option of the holder of the Series F CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement No fractional Shares shall be issued upon conversion of Series F CCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number

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16 **Other equity ***

	As at 31 March 2025	As at 31 March 2024
Retained earnings	(10,597.84)	(9,764.90)
Securities Premium	31,029.48	29,177.61
Capital Redemption Reserve	15.41	15.41
Capital Reserve	2.94	2.94
Share based payment reserve	225.00	225.00
Share options outstanding account	7,247.82	6,252.79
Other comprehensive income	59.54	49.87
	27,982.35	**25,958.72**

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

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

e) **Share based payment reserves** These pertains to equity instruments to be issued for purchase of an intangible assets from an external vendor

f) **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

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

17 **Other financial liabilities**

	As at 31 March 2025	As at 31 March 2024
Others		
Deferred guarantee commission (Refer Note 32)	9.28	4.37
License Liability	93.35	82.28
	102.63	**86.65**

18 **Non-current provisions**

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Provision for gratuity (Refer note 38)	54.52	57.67
Other Provisions		
Provision for stock appreciation rights (Refer note 40)	1,187.34	1,192.23
	1,241.86	**1,249.90**

19 **Borrowing (Current)**

	As at 31 March 2025	As at 31 March 2024
Working capital borrowings*	298.37	297.72
	298.37	**297.72**

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

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Curefit Healthcare Private Limited Bengaluru

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20 Trade payables

	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro, small and medium enterprises (Refer note 20 1)	22 55	19 10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*		
- Related party (Refer note 32)	-	2 59
- Others	267 22	298 34
	289.77	**320.03**

20.1 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 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
— Principal	22 55	19 10
— Interest*	0 00	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development act, 2006,	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed	-	-
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	-	-

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

*** Trade Payable Ageing schedule**

As at 31 March 2025

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	22 55	-	-	-	-	-	22 55
(ii) Others	80 47	121 74	63 21	0 05	-	1 61	0 14	267 22
(iii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-	-
Total	**80.47**	**144.29**	**63.21**	**0.05**	**-**	**1.61**	**0.14**	**289.77**

As at 31 March 2024

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-		19 10	-	-	-	-	19 10
(ii) Others	81 04		212 00	0 34	7 55	-	-	300 93
(iii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-	-
Total	**81.04**	**-**	**231.10**	**0.34**	**7.55**	**-**	**-**	**320.03**

21 Other financial liabilities (Current)

	As at 31 March 2025	As at 31 March 2024
Deferred guarantee commission (Refer Note 32)	5 74	6 70
Capital creditors	-	1 09
Advance received from customer	14 19	-
Employee benefits payable	5 70	12 09
	25.63	**19.88**

22 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	29 34	28 47
	29.34	**28.47**

23 Provisions (Current)

	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (Refer note 38)	2 62	2 87
	2.62	**2.87**

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24 Revenue from operations

	For the period ended 31 March 2025	For the period ended 31 March 2024
Income from sale of services		
Marketing and branding fees (Refer note 32)	875.09	1,029.01
Management and support fees (Refer note 32)	367.20	382.80
Technology infrastructure and support fees (Refer note 32)	179.42	193.24
License fee (Refer note 32)	60.00	40.00
Platform fees	50.00	50.00
	1,531.71	**1,695.05**

Note: All revenue except Platform fee is from related party. Refer note 32.

Additional Notes:		
(i) Timing of Revenue Recognition	**For the period ended 31 March 2025**	**For the period ended 31 March 2024**
Products and services transferred at a point in time	1,531.71	1,695.05
Producst and services transferred over time	-	-
	1,531.71	**1,695.05**

25 Other income

	For the period ended 31 March 2025	For the period ended 31 March 2024
Interest income on		
- Bank deposits	230.49	327.07
- Bonds and commercial papers	35.50	130.16
- loans given to related party (Refer note 32)	892.35	616.92
- Income tax refund	3.51	-
- Unwinding of discounts on security deposits	1.17	0.81
Income from liability written back	-	241.01
Gain on sale of mutual funds	0.54	18.07
Net gain on fair valuation of investments measured at FVTPL	11.59	65.54
Guarantee commission (Refer Note 32)	7.31	20.44
Foreign Exchange gain	16.38	8.75
Miscellaneous income	5.64	3.39
	1,204.48	**1,432.16**

26 Employee benefits expenses

	For the period ended 31 March 2025	For the period ended 31 March 2024
Salaries, wages and bonus	830.49	1,004.36
Employee share-based payment expense (Refer note 40)	934.12	397.40
Contribution to provident and other funds (Refer note 38)	9.44	11.56
Staff welfare expenses	75.52	67.47
	1,849.57	**1,480.79**

27 Finance costs

	For the period ended 31 March 2025	For the period ended 31 March 2024
Interest expense on borrowings	7.47	2.97
Finance Charges	0.23	0.58
Net Loss on fair valuation of investments measured at FVTPL	-	54.00
Interest on license Liability	11.07	6.66
Interest expense on Lease Liability (Refer note 3A)	13.54	12.02
	32.31	**76.23**

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28 Other expenses

	For the period ended 31 March 2025	For the period ended 31 March 2024
Marketing, branding and related professional cost	848.92	1,041.10
Information, technology and license charges	183.12	187.00
Professional fees	105.75	236.93
Legal fees	1.95	9.81
Auditor's remuneration*	4.02	7.43
Travelling and conveyance	15.58	37.27
Recruitment expenses	0.77	10.16
Facility expense	21.91	17.35
Utility expenses	6.60	7.54
Rent	-	4.40
Rates and taxes	1.49	2.21
Miscellaneous expenses	-	2.16
	1,190.11	**1,563.36**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditors:		
Statutory audit	4.02	7.43
Out of pocket expenses	-	-
Total	**4.02**	**7.43**

29 Exceptional items

	For the period ended 31 March 2025	For the period ended 31 March 2024
Provision for impairment loss of Onyx Inc, USA*	-	186.35
Provision for impairment loss of Curefit Singapore Pte Ltd*	-	600.57
Provision for impairment loss of Healthface Private Limited*	-	516.71
Provision for impairment loss on Loan given to Curefit Singapore Pte Ltd*	8.75	616.63
Provision for impairment loss on Loan given to Healthface Private Limited*	2.50	72.50
Impairment of Intangible assets**	-	1,231.00
	11.25	**3,223.76**

*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 had capitalized certain costs as an intangible asset in its books over the years. Given the rapidly changing technology landscape (Advent of AI and a multitude of other software tools that are cost effective and efficient), the Management of the Company during the previous year did a detailed review of its existing technology stack along with the projects that the Company has capitalized over the years, including the economic benefits expected to be generated out of these certain assets. During the previous year, the Company also has, during this year also decided to move the development and deployment of a few of its applications/ websites to third party platforms that are now not owned by the Company (Software As A Service). As a result of the review, the Company has impaired intangible assets of INR 1,231 million during the FY 2023-24.





30 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 2025	For the year ended 31 March 2024
Loss after tax after exceptional items attributable of equity holders	(832 94)	(3,503 87)
Weighted average number of equity shares outstanding for basic and diluted	224,331,667	223,373,605
Loss per share (Basic and Diluted) (INR)	**(3.71)**	**(15.69)**

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 restrocspectively tested after giving effect to the changes in conversion ratio of CCPS holders (refer note 14)

Computation of weighted average number of shares

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of equity shares outstanding at beginning of the year	224,328,814	222,735,106
Add: Weighted average number of equity shares issued during the year		
- Issue of 1,551 number of equity shares during the year	-	551
- Issued of 347,132 number of CCPS series F during the year	2,853	-
- Issue of 1,592,157 number of CCPS series F during the year	-	637,948
Weighted average number of shares outstanding at the end of the year for computing basic earnings per share	**224,331,667**	**223,373,605**
Add Impact of potentially dilutive equity shares*	-	-
Weighted average number of shares outstanding at the end of the year for computing diluted earnings per share	**224,331,667**	**223,373,605**

*The Company has no potentially dilutive equity shares

31 Contingent liabilities and commitments

There are no contingent liabilities and capital commitment as at 31 March 2025 (31 March 2024 Nil)

Other Commitments:

The Company has issued Letter of Support to all its subsidiaries stating that the Company shall provide necessary financial support as may be deemed necessary, to fund the workings capital requirements of the subsidiaries to enable 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 1,800 00 million to HDFC Ltd on behalf of its subsidiary (Cultfit Healthcare Private Limited)
- INR 400 00 million to Axis Bank on behalf of its subsidiary (Cultfit Healthcare Private Limited)
- INR 700 00 million to Kotak Bank on behalf of its subsidiary (Cultfit Healthcare Private Limited)
- INR 100 00 million to Rent Alpha Pvt Ltd on behalf of its subsidiary (Cultgear Private Limited)
- INR 60 00 million to Capsave Finance on behalf of its subsidiary (Cultgear Private Limited)
- INR 500 00 million to Standard Chartered Bank on behalf of its subsidiary (Curefit Services Private Limited)
- INR 1,000 00 million to HDFC Ltd on behalf of its subsidiary (Cultfit Healthcare Private Limited)

Curefit Healthcare Private Limited Bengaluru

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32 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 2025	31 March 2024
1	Cultfit Healthcare Private Limited	Subsidiary	99.40%	99.40%
2	Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Subsidiary	100.00%	100.00%
3	Curefit Services Private Limited (Formarly known as Curefit Logistics Private Limited)*	Subsidiary	100.00%	100.00%
4	Cube Fitness Private Limited*	Step Subsidiary	-	-
5	Healthface Private Limited	Subsidiary	74.49%	74.49%
6	Cultgear Private Limited	Subsidiary	100.00%	100.00%
7	Fitness First India Private Limited*	Step Subsidiary	100.00%	100.00%
8	Curefit Healthcare Singapore Pte. Ltd.	Subsidiary	100.00%	100.00%
9	Fitternity health e-solution Private Limited***	Subsidiary	-	-
10	Onyx Inc, USA	Subsidiary	100.00%	100.00%
11	Treadfit Technologies India Private Limited**	Subsidiary	-	-
12	Treadfit Singapore Pte Ltd	Step Subsidiary	100.00%	100.00%
13	F2 Fun and Fitness (India) Private Limited	Subsidiary	100.00%	100.00%
14	Jogo Technologies Private Limited	Step Subsidiary	100.00%	100.00%
15	Curefit Fitness LLC	Subsidiary	100.00%	100.00%
16	Curefit Fitness DMCC	Step Subsidiary	100.00%	100.00%
17	Transfit Venture Private Limited	Step Subsidiary	100.00%	100.00%
18	Curefit Internet FZ-LLC	Step Subsidiary	100.00%	100.00%
19	Relentless Sports Private Limited**	Step Subsidiary	-	-

* Cube Fitness Private Limited and Demerged undertaking of Fitness First have got merged into Cultfit Healthcare Private Limited pursuant to NCLT Order received on 31 July 2024.
** Relentless Sports Private Limited & Treadfit Technologies India Private Limited has got merged into Cultsport Private Limited (Formerly known as Curefoods Private Limited) pursuant to NCLT Order received on 28 June 2024.
***Fitternity Health e-solution Private Limited has got merged into Curefit Services Private Limited pursuant to NCLT Order received on 28 June 2024.
Also, refer note 6A for further details on the merger.

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Curefit Healthcare Private Limited Bengaluru

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32 Related party disclosures (continued)

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

Name of related party	Nature of relationship
Cultfit Healthcare Private Limited	Subsidiary
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Subsidiary
Curefit Services Private Limited*	Subsidiary
Cube Fitness Private Limited*	Step Subsidiary
Healthface Private Limited	Subsidiary
Cultgear Private Limited	Subsidiary
Fitness First India Private Limited	Step Subsidiary
Curefit Healthcare Singapore Pte. Ltd.	Subsidiary
Fitternity health e-solution Private Limited***	Subsidiary
Onyx Inc. USA	Subsidiary
Treadfit Technologies India Private Limited**	Subsidiary
Jogo Technologies Private Limited	Step Subsidiary
F2 Fun and Fitness (India) Private Limited	Subsidiary
Ragus Healthcare Private Limited	Associate
Hivelife Services Private Limited	Associate
Relentless Sports Private Limited**	Step Subsidiary

c) Key Managerial Personnel

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

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Curefit Healthcare Private Limited Bengaluru

32 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 2025	For the year ended 31 March 2024
Revenue and other income:			
Cultfit Healthcare Private Limited	Management and support fee	159.60	117.00
	Technology infrastructure and support fees	-	20.00
	Interest income on loan given to related party	364.05	227.58
	License fee	48.00	47.05
	Guarantee commission	5.26	5.53
	Miscellaneous income	0.49	0.59
	Marketing and branding fees	7.15	-
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Management and support fee	66.00	12.00
	Technology infrastructure and support fees	2.65	-
	Interest income on loan given to related party	331.79	47.38
	Marketing and branding fees	77.07	-
	Miscellaneous income	0.07	0.06
	License fee	4.17	-
Cube Fitness Private Limited*	Management and support fee	-	1.20
	Miscellaneous income	-	0.06
Healthface Private Limited	Technology infrastructure and support fees	-	1.81
	Interest income on loan given to related party	5.56	3.63
	Miscellaneous income	0.07	0.06
Fitness First India Private Limited	Management and support fee	-	3.00
Cultgear Private Limited	Management and support fee	24.00	60.00
	Marketing and branding fees	75.54	245.43
	License fee	7.83	8.00
	Tech Payroll cost reimbursement	-	3.80
	Technology infrastructure and support fees	2.82	4.60
	Miscellaneous income	0.07	0.06
	Interest income on loan given to related party	72.16	186.67
	Guarantee commission	0.82	10.82

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Curefit Healthcare Private Limited Bengaluru

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32 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 2025	For the year ended 31 March 2024
Curefit Healthcare Singapore Pte Limited	Interest income on loan given to related party	52.33	47.03
Curefit Services Private Limited****	Management and support fee	60.00	60.00
	Marketing and branding fees	571.96	533.09
	Technology infrastructure and support fees	167.33	156.23
	Interest income on loan given to related party	66.58	50.74
	Miscellaneous income	0.79	0.60
	Guarantee commission	1.25	2.08
Fitternity Health E Solution private limited***	Customer support fees	-	14.89
	Miscellaneous income	-	0.53
Ragus Healthcare Private Limited	Management and support fee	7.20	7.20
	Marketing and branding fees	110.97	207.23
	Technology infrastructure and support fees	6.64	11.70
	Miscellaneous income	0.03	0.60
Treadfit Technologies India Private Limited**	Management and support fee	-	1.20
	Interest income on loan given to related party	-	39.00
F2 Fun and Fitness (India) Private Limited	Management and support fee	36.00	90.00
Relentless Sports Private Limited**	Management and support fee	-	1.20
Jogo Technologies private limited	Marketing and branding fees	32.40	28.22
	Management and support fee	14.40	30.00
	Miscellaneous income	0.72	0.53
Other expenses:			
Cultgear Private Limited	Staff welfare expenses	-	0.52
Cultfit Healthcare Private Limited	Professional fees (royalty)	2.50	2.50

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32 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 2025	For the year ended 31 March 2024
Investment in equity shares:			
Curefit Healthcare Singapore Pte. Ltd.	Subscribed to equity shares	-	412.50
Investment in preference shares:			
Ragus Healthcare Private Limited	Subscribed to Preference shares	-	124.41
Hivelife Services Private Limited	Subscribed to Preference shares	20.00	-
Investment through equity options:			
Cultfit Healthcare Private Limited	Investment in subsidiary on account of ESOP expenses	17.99	29.01
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Investment in subsidiary on account of ESOP expenses	27.14	117.39
Healthface Private Limited	Investment in subsidiary on account of ESOP expenses	(0.03)	-
Cultgear Private Limited	Investment in subsidiary on account of ESOP expenses	0.28	2.38
Curefit Service Private Limited	Investment in subsidiary on account of ESOP expenses	4.93	6.34
Jogo Technologies private limited	Investment in subsidiary on account of ESOP expenses	2.54	13.57
Onyx Inc	Investment in subsidiary on account of ESOP expenses	(3.11)	0.46
F2 Fun and Fitness (India) Private Limited	Investment in subsidiary on account of ESOP expenses	0.02	(0.32)

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Curefit Healthcare Private Limited Bengaluru

32 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 2025	For the year ended 31 March 2024
Loan given:			
Cultfit Healthcare Private Limited	Loan given to related parties	1,185.00	1,950.60
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Loan given to related parties	680.00	164.00
	Repayment of loan	204.00	-
Curefit Service Private Limited	Loan given to related parties	240.00	1,720.00
	Repayment of loan	1,075.00	860.50
Healthface Private Limited	Loan given to related parties	2.50	72.50
Cultgear Private Limited	Loan given to related parties	1,608.00	945.00
	Repayment of loan	260.00	-
Treadfit Technologies Private Limited**	Loan given to related parties	-	95.00
Fitternity health e-solution private limited***	Loan given to related parties	-	38.00

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

Name of related party	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
Cultfit Healthcare Private Limited	Deferred guarantee commission	15.02	8.68
Cultgear Private Limited	Deferred guarantee commission	-	1.68
Curefit Services Private Limited****	Deferred guarantee commission	-	2.05
		15.02	**12.41**

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32 Related party disclosures (continued)

f) Balances receivable from related parties are as follows:

Name of related party	Nature of Transaction	As at	
		31 March 2025	31 March 2024
Cultfit Healthcare Private Limited	Trade receivables	39.03	-
Cultfit Healthcare Private Limited	Unbilled Revenue	13.30	32.00
Cultfit Healthcare Private Limited	Other receivable	-	99.50
Cultfit Healthcare Private Limited	Interest accrued but not due	-	27.01
Cultfit Healthcare Private Limited	Provision for expenses	-	2.50
Cultfit Healthcare Private Limited	Non-Current Loan	5,483.76	4,235.00
Curefit Services Private Limited*	Trade receivables	60.14	91.21
Curefit Services Private Limited	Unbilled Revenue	66.19	-
Curefit Services Private Limited****	Non-Current Loan	568.30	1,220.76
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Trade receivables	22.73	28.07
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Unbilled Revenue	74.35	-
Cultsport Private Limited (Formerly known as Curefoods Private Limited)	Non-Current Loan	4,462.70	651.00
Cultgear Private Limited	Unbilled Revenue	3.00	8.00
Cultgear Private Limited	Trade receivables	-	96.14
Cultgear Private Limited	Non-Current Loan	1,368.41	2,825.00
Treadfit Technologies Private Limited**	Trade receivables	-	15.97
Treadfit Technologies Private Limited**	Other receivable	-	4.00
Treadfit Technologies Private Limited**	Non-Current Loan	-	507.50
Fitternity Health E Solution Private Limited***	Trade receivables	-	7.80
Fitternity Health E Solution private limited***	Non-Current Loan	-	208.98
Healthface Private Limited	Trade receivables	2.73	2.66
Healthface Private Limited	Non-Current Loan	80.56	72.50
Cube Fitness Private Limited*	Trade receivables	-	0.25
Fitness First India Private Limited	Trade receivables	-	3.00
Jogo Technologies Private Limited	Trade receivables	31.36	3.00
Jogo Technologies Private Limited	Unbilled Revenue	3.86	-
F2 Fun and Fitness (India) Private Limited	Trade receivables	7.07	-
F2 Fun and Fitness (India) Private Limited	Unbilled Revenue	3.00	-
Relentless Sports Retail Private Limited**	Trade receivables	-	0.22
Onyx Inc	Trade receivables	2.80	39.07
Curefit Healthcare Singapore Pte. Ltd.	Non-Current Loan	720.38	616.63
Curefit Healthcare Singapore Pte. Ltd.	Other receivable	-	56.73
Curefit Healthcare Singapore Pte. Ltd.	Trade receivables	18.96	18.96
Ragus Healthcare Private Limited	Trade receivables	3.90	0.35

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33 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.

34 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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35 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 2025	As at 31 March 2024
Financial assets measured at fair value				
(i) Investments in debenture or bonds	Level 1	6B	-	652.70
(ii) Investment in preference shares (unquoted)*	Level 3	6B	136.00	774.32
Financial liabilities measured at fair value				
(ii) Guarantee commission payable (Current and Non-Current)	Level 3	17 and 21	15.02	11.07

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

(ii) Fair value hierarchy

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

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

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

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

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

36 Financial risk management

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

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

(i) Credit risk

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

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

(a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of trade receivables. The Company has an outstanding receivable of INR 352.28 million as at 31 March 2025 (31 March 2024: INR 233.58 million) pertaining primarily to receivable from group companies.
(Refer note 9 for details relating ageing and loss allowance)

(b) Investments and cash and cash equivalents

The Company held cash and cash equivalents of INR 203.52 million as at 31 March 2025 (31 March 2024: INR 342.79 million). The Company held a fixed deposit of INR 3,392.72 million as at 31 March 2025 (31 March 2024: INR 3,572.11 million) Further, the Company has also invested in mutual funds and bonds of INR Nil (31 March 2024: INR 652.70 million). The cash and cash equivalents are held with banks of good repute. Investment in well-performing mutual funds and bonds carry no / low mark to market risks and are for short duration therefore, does not expose the Company to credit risk.





36 Financial risk management (continued)

(i) 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 2025	31 March 2024
Cash and cash equivalents	203.52	342.79
Bank balances other than cash and cash equivalents	1,541.32	1,802.11
Fixed deposit with banks & corporates	1,966.27	1,770.00
Fixed deposits with bank having maturity period of more than 12 months	8.13	-

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 2025		Contractual cash flows			
Particulars	Carrying Value	Total	Less than 6 months	6 months to 1 year	Greater than 1 year
(i) Borrowings	298.37	325.37	325.37	-	-
(ii) Lease Liabilities	172.99	210.25	28.15	28.96	153.14
(iii) Trade payables	289.77	289.77	265.42	0.05	1.75
(iv) Other financial liabilities	128.26	128.26	128.26	-	-

As at 31 March 2024		Contractual cash flows			
Particulars	Carrying Value	Total	Less than 6 months	6 months to 1 year	Greater than 1 year
(i) Borrowings	297.72	324.66	324.66	-	-
(ii) Lease Liabilities	88.83	110.74	14.07	14.60	82.07
(iii) Trade payables	320.03	320.03	320.03	-	-
(iv) Other financial liabilities	106.53	106.53	106.53	-	-

(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. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company does not have interest-bearing assets and the borrowings are at fixed interest rate therefore, it is not exposed to fluctuations in such risk

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37 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 2025	As at 31 March 2024
Total liabilities	2,163.21	2,086.14
Less: Cash and cash equivalents	(203.52)	(342.79)
Less: Bank deposit with maturity of less than 12 months	(1,541.32)	(1,802.11)
Less: Short term investment	(136.00)	(1,427.02)
Adjusted net debt	**282.37**	**(1,485.78)**
Total equity	40,472.39	40,132.74
Adjusted net debt to equity ratio	**0.01**	**(0.04)**

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38 Employee benefits

Provisions for employee benefits under Ind AS 19:

(a) **Defined Contribution Plan:** The Company makes provident fund and employee state insurance scheme contributions which are defined contribution plan for qualified employees. Under the scheme, the Company is required to contribute a specified percentage of payroll costs to fund the benefit. The Company recognized Rs. 9.44 million (31 March 2024: 11.56 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 2025	For the year ended 31 March 2024
Obligation at start of the year	60.54	56.53
Current service cost	14.22	15.01
Interest cost	3.57	4.33
Acquisitions	-	-
Disposals	-	-
Remeasurement arising from assumption change and experience variance	(9.67)	(5.57)
Benefits paid directly by the Company	(11.52)	(9.76)
Obligation at end of the year	**57.14**	**60.54**

(ii) Bifurcation of Liability

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current	54.52	57.67
Current	2.62	2.87
	57.14	**60.54**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligations	57.14	60.54

(iv) Expenses recognised in statement of profit and loss

Particulars	As at 31 March 2025	For the year ended 31 March 2024
Current service cost	14.22	15.01
Interest cost	3.57	4.33
Net gratuity cost	**17.79**	**19.34**

(v) Amount recognised in Other Comprehensive Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/ loss on defined benefit obligation:		
Actuarial (gain)/ loss due to changes in demographic assumptions	-	-
Actuarial (gain)/ loss due to changes in financial assumptions	0.96	1.43
Actuarial (gain)/ loss due to experience adjustments	(10.63)	(7.01)
Amount recognised in Other Comprehensive Income	**(9.67)**	**(5.58)**

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38 Employee benefits (continued)

(vi) Principal actuarial assumptions

Actuarial study analysis	As at 31 March 2025	As at 31 March 2024
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 2025	31 March 2024
Discount rate		
+ 1% discount rate	(5.01)	(5.22)
- 1% discount rate	5.84	6.07
Salary escalation		
+ 1% salary growth	2.27	2.26
- 1% salary growth	(2.29)	(2.32)
Attrition rate		
+ 10% attrition rate	(0.93)	(0.82)
- 10% attrition rate	0.92	0.75

(viii) Maturity profile of defined benefit obligation

Timing of estimated future benefit payment	31 March 2025	31 March 2024
Estimated future benefit payments FY+1	2.63	2.87
Estimated future benefit payments FY+2	3.47	3.45
Estimated future benefit payments FY+3	4.31	4.40
Estimated future benefit payments FY+4	4.77	5.28
Estimated future benefit payments FY+5	5.25	5.69
Estimated future benefit payments FY+6 to FY+10	26.52	29.34
Estimated future benefit payments FY+11 to FY+15	24.33	27.10
Estimated future benefit payments FY>15	55.39	56.91

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39 Income tax assets in the standalone Balance Sheet

(a)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Other Tax Assets	31.44	71.79
(ii) Deferred Tax Assets (Net)	-	-
Total	**31.44**	**71.79**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(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 2025	For the year ended 31 March 2024
Loss before tax	(832.94)	(3,503.87)
Domestic income tax rate in India	25.17%	25.17%
Tax using Company's domestic tax rate	(209.65)	(881.92)
Current year losses on which no deferred tax asset was not recognised	(832.94)	(3,503.87)
Income tax expense recognized in the statement of profit and loss	-	-

(d) Unrecognised deferred tax asset and liabilities

Particulars	31 March 2025		31 March 2024	
	Gross amount	Unrecognised tax asset/(liability)	Gross amount	Unrecognised tax asset/(liability)
Deferred tax liability				
Property, Plant and Equipment and Other Intangible assets				
Investments				
Deferred tax assets				
Property, Plant and Equipment and Other Intangible assets	870.00	218.95	922.00	232.04
Deductible temporary differences	8,492.30	2,137.26	7,505.56	1,888.92
Tax losses	3,406.19	857.24	1,225.78	308.49
Less: Deferred tax assets not recognised		**3,213.45**		**2,429.45**
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 2025	As at 31 March 2024
Tax losses	3,406.19	1,225.78
Expiry (in years)	2024-25 to 2032-33	2024-25 to 2031-32

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40 Share-based payments

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

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

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

Particulars	31 March 2025		31 March 2024	
	No of share options	Weighted average exercise price	No of share options	Weighted average exercise price
Outstanding options, beginning of the year	2,481,026	1.00	5,798,785	1.00
Granted during the year	2,513,207	1.00	1,638,555	1.00
Exercised during the year	-	-	504,849	-
Lapsed during the year	-	-	-	-
Forfeited during the year	875,795	1.00	1,127,390	1.00
Vested during the year	1,547,565	1.00	3,324,077	1.00
Outstanding options, end of the year	**2,570,873**	**1.00**	**2,481,026**	**1.00**

(ii) During the year ended 31 March 2025 and 31 March 2024, 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 2025	31 March 2024
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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40 Share-based payments (continued)

b) Stock Appreciation Rights Plan: Under this program, the Company grants stock appreciation rights (SAR) to its select partners and employees. The SAR's do not have any exercise price and shall vest as per the vesting schedule described below. The SAR's vest on specified vesting conditions, but can only be exercised when an 'exercise event' as mentioned in the plan takes place. However, for valuation purposes, the contractual life of each SAR 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 2025	31 March 2024
Outstanding units, beginning of the year	436,393	907,445
Granted during the year	234,672	94,549
Exercised during the year	-	104,279
Lapsed during the year	-	-
Forfeited during the year	282,627	10,027
Vested during the year	-	451,295
Outstanding units, end of the year	388,438	436,393

(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 2025	31 March 2024
Share price at measurement date (INR per share)	483.62	483.62
Expected volatility (%)	50%	50%
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	6.35%	6.97%

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 2025	For the year ended 31 March 2024
Employee benefit expenses		
Employee stock option plan	934.12	365.88
Share appreciation rights	-	31.52
Other expenses		
Share appreciation rights	(4.88)	160.86
Total employee share-based payment expense	**929.24**	**558.26**

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

Particulars	31 March 2025	31 March 202
Employee stock option plan	7,247.82	6,252.79
Share appreciation rights	1,187.34	1,192.23
Total employee share-based payment liabilities	**8,435.16**	**7,445.02**

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41 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% variance	Reasons for variance
Current ratio	Current assets	Current liabilities	6.19	8.87	-30%	Note 1
Debt-equity ratio	Total debt	Shareholder's equity	0.01	0.01	0%	NA
Debt service coverage ratio	Earnings available for debt service	Debt service	(2.65)	0.28	-1046%	Note 2
Return on equity ratio	Net profits after taxes-preference dividend	Average shareholders equity	(0.02)	(0.08)	-75%	Note 2
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	5.36	0.59	808%	Note 3
Trade payables turnover ratio	Net credit purchases	Average trade payables	4.15	1.10	277%	Note 4
Net capital turnover ratio	Net sales	Working capital	0.34	0.27	26%	Note 5
Net profit ratio	Net profit	Net sales	(0.54)	(8.78)	-94%	Note 6
Return on capital employed	Earnings before interest and taxes	Capital employed	(0.02)	-0.50%	300%	Note 7
Inventory turnover ratio	Cost of goods sold	Average inventory	Not Applicable	Not Applicable	Not Applicable	
Return on Investment	Income earned on Investments	Weighted average value of Investments	Not Applicable	Not Applicable	Not Applicable	

Note 1 : Realization of current investments, leading to changes in current assets ratio
Note 2 : Increased in losses before tax in the current year has led to variance in the ratio.
Note 3 : Due to timely collections of receipts from the related parties improved the ratio of trade receivable turnover ratio
Note 4 : Increased is due to timely settlement of trade payables, reflecting better liquidity management.
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 increase in loss during the current year has led to variance in the ratio.

42 Events occurring after the reporting date

On 24th June 2025, the Company submitted an application to the National Company Law Tribunal (NCLT), Chennai Bench in connection with a Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, and the rules made thereunder.
The scheme involves the following entities:
Cultfit Healthcare Private Limited – Demerged Company No. 1 / Transferee Company
Curefit Services Private Limited – Demerged Company No. 2 / Transferor Company
Curefit Healthcare Private Limited – Resulting Company
The proposed arrangement aims to reorganize the businesses of the above companies to enhance operational efficiency and business focus. The scheme is subject to approval by the NCLT and other regulatory authorities, as well as the shareholders and creditors of the respective companies. Further, no adjustment with respect to the accounting for business combinations (ABE) has been considered in these financial statements, as the Scheme was pending approval from the Hon'ble NCLT as on the reporting date.





43 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.

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

As per our report of even date attached:

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

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date: 29 September 2025

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date: 29 September 2025

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date: 29 September 2025

Siddharth Sharma
Company Secretary
Membership number.: 10212

Place : Bengaluru
Date: 29 September 2025

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Curefit Healthcare Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Curefit Healthcare Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated balance sheet as at 31 March 2025, 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 2025, 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 and such companies incorporated in India under the Act which are their subsidiary companies'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 and such companies incorporated in India under the Act which are their subsidiary companies, 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 5 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,712.46 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 912.43 million and net cash outflows (before consolidation adjustments) amounting to Rs.39.20 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the the Holding Company's share of net loss (and other comprehensive income) of Rs. 40.48 million for the year ended 31 March 2025, in respect of an 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 associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

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

b. The financial statements of 5 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 246.84 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs.0.92 million and net cash flows (before consolidation adjustments) amounting to Rs.19.88 million 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 Rs. 0.15 million for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of an associate, whose financial information has 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 subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial 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 that

- in respect of one subsidiary, the backup of the books of account and other relevant books and papers in electronic mode with respect to sales at luxurious fitness and wellness studios has not been maintained on a daily basis and
- 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 2025 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, its associate companies incorporated in India is disqualified as on 31 March 2025 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 2025 on the consolidated financial position of the Group and its associates. Refer Note 41 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 2025.

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 2025.

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 53 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 53 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 luxurious fitness and wellness studios, 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.

In case where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except where the audit trail was not enabled in the previous year, 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 report of the statutory auditors of such subsidiary companies incorporated in India which was 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. 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:25500160BMLIPD8629

Place: Bengaluru

Date: 29 September 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2025

(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/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Curefit Healthcare Private Limited	U74999TN2016 PTC176669	Holding company	Clause (i)(a)(A) and (vii)(a)
2	Curefit Services Private Limited	U74110TN2016 PTC176487	Subsidiary	Clause (i)(a)(A) and (xvii)
3	Cultfit Healthcare Private Limited	U74999TN2016 PTC176668	Subsidiary	Clause (i)(a)(A), (vii)(a) and (xvii)
4	Cultgear Private Limited	U74999TN2017 PTC177594	Subsidiary	Clause (i)(a)(A) and (vii)(a)
5	Cultsport Private Limited	U74999KA2016 PTC096227	Subsidiary	Clause (i)(a)(A), (vii)(a) and (xvii)
6	Jogo Technologies Private Limited	U74999KA2015 PTC180130	Subsidiary	Clause (i)(a)(A), (vii)(a) and (xvii)
7	Fitness First India Private Limited	U93020KA2006 PTC143540	Subsidiary	Clause (xvii)
8	Ragus Healthcare Private Limited	U85100KA2021 PTC151124	Associate	Clause (i)(a)(A), (vii)(a) and (xvii)

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Curefit Healthcare Private Limited for the year ended 31 March 2025 *(Continued)*

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

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:25500160BMLIPD8629

Place: Bengaluru
Date: 29 September 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2025

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 Curefit Healthcare Private Limited (hereinafter referred to as "the Holding Company and such companies incorporated in India under the Act which are their subsidiary companies") as of and for the year ended 31 March 2025, 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 their subsidiary companies and such company 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 2025, 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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Curefit Healthcare Private Limited for the year ended 31 March 2025 *(Continued)*

of the relevant subsidiary company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

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:25500160BMLIPD8629

Place: Bengaluru
Date: 29 September 2025

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Consolidated Balance Sheet as at 31 March 2025
(All amounts in INR millions unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,450 89	2,028 30
Capital work-in-progress	4	93 33	14 10
Right-of-use assets	4A	5,760 11	4,743 22
Goodwill	5	7,105 88	7,105 88
Other intangible assets	6	2,711 92	3,220 39
Intangible assets under development	7	7 74	39 06
Investments accounted for using the equity method	8	19 85	40 48
Financial assets			
(i) Investments	9	0 50	0 50
(ii) Other financial assets	10	438 25	434 28
Deferred tax asset (net)	51	79 20	51 12
Other tax assets (net)	51	190 17	195 75
Other non-current assets	11	109 58	127 86
Total non-current assets		**18,967.42**	**18,000.94**
Current assets			
Inventories	12	1,078 68	388 49
Financial assets			
(i) Investments	13	136 00	1,440 29
(ii) Trade receivables	14	1,555 46	2,344 89
(iii) Cash and cash equivalents	15	931 05	1,638 41
(iv) Bank balances other than (iii) above	16	1,476 43	1,853 22
(v) Other financial assets	17	2,244 94	2,032 61
Other current assets	18	2,872 34	2,619 66
Total current assets		**10,294.90**	**12,317.57**
TOTAL ASSETS		**29,262.32**	**30,318.51**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	22 85	18 69
Instruments entirely equity in nature	20	12,501 79	14,189 93
Other equity	21	(3,176 77)	(1,246 60)
Equity attributable to owners of the company		**9,347.87**	**12,962.02**
Non-controlling interests	22	(122 88)	(111 54)
Total equity		**9,224.99**	**12,850.48**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	1,009 73	805 14
(ii) Lease liabilities	4A	5,523 47	4,381 17
(iii) Other financial liabilities	24	93 35	1,147 31
Provisions	25	1,351 23	1,338 73
Other non current liabilities	26	555 99	241 78
Total non-current liabilities		**8,533.77**	**7,914.13**
Current liabilities			
Financial Liabilities			
(i) Borrowings	23	2,259 44	2,269 96
(ii) Lease liabilities	4A	1,053 63	1,172 30
(iii) Trade payables	27		
(A)Total outstanding dues of micro enterprises and small enterprises, and		297 27	12 08
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,641 85	1,634 93
(iv) Other financial liabilities	28		
Other current liabilities	29	1,307 71	66 12
Provisions	30	4,821 11	4,256 50
Total currrent liabilities		122 55	142 01
Total Liabilities		**11,503.56**	**9,553.90**
TOTAL EQUITY AND LIABILITIES		**20,037.33**	**17,468.03**
		29,262.32	**30,318.51**
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report attached

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

Ashish Chadha
Partner
Membership number 500160

Place Bengaluru
Date 29 September 2025

for and on behalf of the Board of Directors of
Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669

Mukesh Bansal
Director
DIN 01755822

Place Bengaluru
Date 29 September 2025

Naresh Krishnaswamy
Director
DIN 07912698

Place Bengaluru
Date 29 September 2025

Siddharth Sharma
Company Secretary
Membership No 10212

Place Bengaluru
Date 29 September 2025

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in INR millions unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	31	12,155.36	9,266.62
Other income	32	564.97	1,004.56
Total income		**12,720.33**	**10,271.18**
EXPENSES			
Purchase of stock-in-trade	33	3,305.09	2,226.88
Changes in inventories of stock-in-trade	34	(690.20)	(156.31)
Service fees	35	2,600.76	1,895.27
Employee benefits expense	36	3,474.19	3,240.62
Finance costs	37	1,094.92	878.20
Depreciation and amortization expense	3, 7 and 4A	2,376.40	2,123.23
Other expenses	38	5,354.89	5,419.18
Total expenses		**17,516.05**	**15,627.07**
Loss before Exceptional items, share of loss of associates and Tax		**(4,795.72)**	**(5,355.89)**
Exceptional items	39	-	3,326.30
Loss before share of loss of associates and Tax		**(4,795.72)**	**(8,682.19)**
Share of loss of associates	51	40.63	198.47
Loss before tax		**(4,836.35)**	**(8,880.66)**
Tax expense			
- Current tax	48	-	-
- Deferred tax		(28.10)	4.26
Loss for the year		**(4,808.25)**	**(8,884.92)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
-Remeasurement of the defined benefit plans		12.93	8.22
-Exchange differences on translating financial statements of foreign operations		6.90	(2.14)
OCI for the year		**19.83**	**6.08**
Total comprehensive loss for the year		**(4,788.42)**	**(8,878.84)**
Loss for the year attibutable to :			
- Owners of the Company		(4,796.91)	(8,872.02)
- Non-controllling interest		(11.34)	(12.90)
Other comprehensive income for the year attributable to:			
- Owners of the Company		12.93	8.22
- Non-controlling interest		-	-
Total comprehensive Loss attributable to:			
- Owners of the Company		(4,783.98)	(8,863.80)
- Non-controlling interest		(11.34)	(12.90)
Loss per equity share[nominal value of a share INR 1 (31 March 2024: INR 1)]			
- Basic and diluted loss per share	40	(20.46)	(37.97)
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report attached

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

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date : 29 September 2025

for and on behalf of the Board of Directors of
Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 29 September 2025

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date : 29 September 2025

Siddharth Sharma
Company Secretary
Membership No.: 10212

Place : Bengaluru
Date : 29 September 2025

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Consolidated Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in INR millions unless otherwise stated)

A. Equity share capital

	Amount
Issued, subscribed and paid up:	
Balance as at 1 April 2024	18.69
Add: Conversion of CCCPS into Equity Shares during the year*	4.16
Balance as at 31 March 2025	22.85

Balance as at 1 April 2023	18.69
Add: Equity shares issued during the year#	0.00
Balance as at 31 March 2024	18.69

#Value is less then a million
*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. Instruments entirely equity in nature

	Amount
Balance as at 1 April 2024	14,189.93
CCPS issued during the year	167.66
Less: Conversion of Cumulative Convertible Preference Shares into equity shares	1,855.80
Balance as at 31 March 2025	12,501.79

Balance as at 1 April 2023	13,423.36
Changes in Equity Share Capital due to prior period errors	766.57
Balance as at 31 March 2024	14,189.93

* During the year ended 31st March 2025, the Company has issued 347,132 Series F CCCPS at Rs. 483.62 per share.

Curefit Healthcare Private Limited Bengaluru

BSR & Co. LLP Bangalore

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Consolidated Statement of Changes in Equity for the year ended 31 March 2025 (continued)
(All amounts in INR millions unless otherwise stated)

C. Other Equity

	Reserves and Surplus									Other Comprehensive Income	Attributable to equity holder of the Company	Non Controlling interest	Total
	Retained earnings	Securities premium	Increases related to other contributions from equity participants	Foreign currency translation reserve	Share options outstanding account	Equity instruments to be Issued for purchase of intangible asset	Remeasurement gain/ (loss) on defined benefit plan	Capital Redemption Reserve	Capital reserve	Equity instrument through other comprehensive income			
Balance as at 1 April 2024	(40,622.25)	32,840.25	15.95	(75.36)	6,252.79	225.00	99.93	15.41	2.94	(1.26)	(1,246.60)	(111.54)	(1,358.14)
Loss for the year	(4,796.91)	-	-	-	-	-	-	-	-	-	(4,796.91)	(11.34)	(4,808.25)
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	-	12.93	-	-	-	12.93	-	12.93
Total Comprehensive loss fot the year	(45,419.16)	32,840.25	15.95	(75.36)	6,252.79	225.00	112.86	15.41	2.94	(1.26)	(6,030.58)	(122.88)	(6,153.46)
Transactions with owners of the Company													
Contribution and distributions													
Share based payments (Refer note 49)	-	-	-	-	995.03	-	-	-	-	-	995.03	-	995.03
Effect of transalation of foreign subsidiary	-	-	-	6.91	-	-	-	-	-	-	6.91	-	6.91
Securities Premium on conversion of Compulsorily Convertible Cumulative Preference Shares (Refer note-19)	-	1,851.87	-	-	-	-	-	-	-	-	1,851.87	-	1,851.87
Total Contributions and distributions	-	1,851.87	-	6.91	995.03	-	-	-	-	-	2,853.81	-	2,853.81
Total transactions with owners of the Company	-	1,851.87	-	6.91	995.03	-	-	-	-	-	2,853.81	-	2,853.81
Balance as at 31 March 2025	(45,419.16)	34,692.12	15.95	(68.45)	7,247.82	225.00	112.86	15.41	2.94	(1.26)	(3,176.77)	(122.88)	(3,299.98)

Balance as at 1 April 2023	(31,750.23)	32,809.02	15.95	(73.22)	5,658.70	-	91.71	15.41	-	(1.26)	6,766.08	(98.64)	6,667.44
Loss for the year	(8,872.02)	-	-	-	-	-	-	-	-	-	(8,872.02)	(12.90)	(8,884.92)
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	-	8.22	-	-	-	8.22	-	8.22
Total Comprehensive loss fot the year	(40,622.25)	32,809.02	15.95	(73.22)	5,658.70	-	99.93	15.41	-	(1.26)	(2,097.72)	(111.54)	(2,209.26)
Transactions with owners of the Company													
Contribution and distributions													
Share based payments (Refer note 49)	-	-	-	-	594.09	-	-	-	-	-	594.09	-	1,188.18
Captial reserves on account of share forfeiture	-	-	-	-	-	-	-	-	2.94	-	2.94	-	5.88
Effect of transalation of foreign subsidiary	-	-	-	(2.14)	-	-	-	-	-	-	(2.14)	-	(4.28)
Securities Premium on issue of Compulsorily Convertible Cumulative Preference Shares (Refer note-20)	-	31.23	-	-	-	-	-	-	-	-	31.23	-	62.46
Equity instruments to be issued for purchase of intangible asset	-	-	-	-	-	225.00	-	-	-	-	225.00	-	450.00
Total Contributions and distributions	-	31.23	-	(2.14)	594.09	225.00	-	-	2.94	-	851.12	-	1,702.24
Total transactions with owners of the Company	-	31.23	-	(2.14)	594.09	225.00	-	-	2.94	-	851.12	-	1,702.24
Balance as at 31 March 2024	(40,622.25)	32,840.25	15.95	(75.36)	6,252.79	225.00	99.93	15.41	2.94	(1.26)	(1,246.60)	(111.54)	(506.94)

Material accounting policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report attached

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

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date : 29 September 2025

for and on behalf of the Board of Directors of
Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 29 September 2025

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date : 29 September 2025

Siddharth Sharma
Company Secretary
Membership No.: 10212

Place : Bengaluru
Date : 29 September 2025

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Consolidated Cash Flow Statement for the year ended 31 March 2025
(All amounts in INR millions unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Loss before tax	**(4,808.25)**	**(8,880.66)**
Share of loss of associates	40.63	198.47
Depreciation and amortisation expenses	2,375.89	2,123.23
Loss on sale of Property, plant and equipment and intangible assets	104.91	74.21
Allowance for expected credit loss	97.40	110.00
Provision for inventory	65.89	-
Income from liability written back	(23.09)	(254.30)
Impairment of Intangible assets	-	3,193.53
Impairment of goodwill	-	132.77
Share based payment expense	989.01	726.73
Provision for gratuity & leave encashment	-	80.94
Gain on modification of lease	(153.22)	(143.98)
Interest income on financial assets carried at amortised cost	(48.83)	(42.93)
Gain on sale of mutual funds	(0.54)	(28.38)
Interest income on bank deposits, bonds and commercial paper	(269.84)	(460.14)
Interest expenses on financial liabilities measured at amortised cost	225.62	203.24
Net gain on fair valuation of investments measured at FVTPL	(11.59)	(11.54)
Interest on lease & license liabilities	790.13	674.96
Interest expenses on Deferred Consideration	68.63	-
Fair value loss on financial liabilities measured at FVTPL	-	217.91
Operating loss before working capital changes	**(557.25)**	**(2,086.24)**
Working capital adjustments		
Increase in trade payables	264.50	441.18
Decrease in other financial liabilities	(20.20)	(678.24)
Increase in other liabilities	878.82	1,449.23
Decrease in provisions	13.25	(23.49)
Decrease (Increase) in trade receivables	747.73	(670.22)
Increase in inventory	(756.08)	(156.32)
Increase in other assets	(332.91)	(552.93)
Increase in other financial assets	(95.51)	(15.74)
Cash generated from/(used) in operations	**142.35**	**(2,292.77)**
Income taxes paid, net of refund	(22.50)	(22.42)
Net cash generated (used in) operating activities [A]	**119.85**	**(2,315.19)**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development	(1,204.13)	(1,276.46)
Payment of deferred consideration	-	(200.97)
Acquistion related payments	-	(100.60)
Proceeds from sale of assets	32.97	1.90
Investment in associate	(19.85)	(124.41)
Proceeds from sale of investment in CCPS	652.70	25.68
Proceeds from redemption of mutual funds and bonds	663.72	3,200.74
Proceeds from maturity of bank fixed deposits	239.34	676.09
Interest received	269.84	460.14
Net cash flows generated from investing activities [B]	**634.59**	**2,662.11**
Cash flows from financing activities		
Proceeds from issue of CCPS including securities premium	167.90	799.45
Proceeds from issue of equity shares including securities premium	-	0.75
Proceeds from borrowings	446.84	(986.75)
Payment of lease liabilities	(1,605.06)	(1,435.26)
Finance cost paid	(225.62)	(203.24)
Net cash used in financing activities [C]	**(1,215.94)**	**(1,825.05)**
Net (decrease) increase in cash and cash equivalents [A+B+C]	**(461.50)**	**(1,478.13)**
Cash and cash equivalents at the beginning of the year	(129.37)	1,350.91
Exchange difference on translation of foreign currency cash and cash equivalents	6.91	(2.15)
Cash and cash equivalents at the end of the year	**(583.96)**	**(129.37)**

BSR & Co. LLP Bangalore

Curefit Healthcare Private Limited Bengaluru

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Consolidated Cash Flow Statement for the year ended 31 March 2025 (continued)
(All amounts in INR millions unless otherwise stated)

Components of cash and cash equivalents:		
Cash on hand	1.40	1.79
Balances with banks:		
- in current accounts	928.65	1,627.33
- Bank over draft facility	(1,515.01)	(1,767.78)
- in fixed deposit	1.00	9.29
Total Cash and cash equivalents (note 16)	**(583.96)**	**(129.37)**

Material accounting policies 2

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

Particulars	Opening balance	Cash Flows	Non-Cash Movement	Closing balance
Borrowings(including current maturities)	1,800.79	(225.62)	-	1,575.17
Lease liabilities	5,553.47	(1,605.06)	2,628.69	6,577.10
Total liabilities from financing activities	**7,354.26**	**(1,830.68)**	**2,628.69**	**8,152.27**

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

Particulars	Opening balance	Cash Flows	Non-Cash Movement	Closing balance
Borrowings(including current maturities)	2,004.03	(203.24)	-	1,800.79
Lease liabilities	4,661.24	(1,435.26)	2,327.49	5,553.47
Total liabilities from financing activities	**6,665.27**	**(1,638.50)**	**2,327.49**	**7,354.26**

The accompanying notes are an integral part of the consolidated financial statements

Note:
The above Cash Flow Statement has been prepared under the "indirect method" as set out in "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows".

As per our report attached

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

Ashish Chadha
Partner
Membership number: 500160
Place : Bengaluru
Date : 29 September 2025

for and on behalf of the Board of Directors of
Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669

Mukesh Bansal
Director
DIN : 01755822
Place : Bengaluru
Date : 29 September 2025

Naresh Krishnaswamy
Director
DIN : 07912698
Place : Bengaluru
Date : 29 September 2025

Siddharth Sharma
Company Secretary
Membership No.: 10212
Place : Bengaluru
Date : 29 September 2025

Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669
Notes to the consolidated financial statements for the year ended 31 March 2025
(All amounts in INR millions unless otherwise stated)

1 Group Overview

Curefit Healthcare Private Limited ("the Company") was incorporated on 24 May 2016. The Company has a number of subsidiaries and associates through which it provides various healthcare services and products. The Company's registred office is located at Block No. 6 B' Wing, 2nd Floor, Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

The Company together its subsidiaries (collectively referred to as the "Group") and its associates is engaged inter-alia in the business of operating Gym fitness services, sale of sports equipments, apparels

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

Entities which are consolidated on line by line basis

Name of entities	Date of control	Place of Incorporation	Relationship	% Holding as on 31 March 2025	% Holding as on 31 March 2024
Cultfit Healthcare Private Limited	29 October 2016	Bengaluru	Subsidiary	99.40%	99.40%
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%	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	1 March 2019	Dubai	Step- Subsidiary	100.00%	100.00%
Fitternity Health e-Solutions Private Limited###	15 March 2021	Mumbai	Subsidiary	-	-
Onyx LLC	21 January 2021	Wilmington-DE,USA	Subsidiary	100.00%	100.00%
Treadfit Technologies Private Limited ##	18 June 2021	Bengaluru	Subsidiary	-	-
F2 Fun and Fitness India Private Limited	03 February 2022	Mumbai	Subsidiary	100.00%	100.00%
Transfit Venture Private Limited	03 February 2022	Mumbai	Step Subsidiary	100.00%	100.00%
Jogo Technologies Private Limited	02 December 2021	Delhi	Step Subsidiary	100.00%	100.00%
Acefit Alliance GymService Providers Association	17 November 2024	Bengaluru	Step Subsidiary	60.00%	-
Relentless Sports Retail Private Limited ##	29 April 2022	Bengaluru	Step Subsidiary	-	-
Tread Singapore Pte	10 June 2021	Singapore	Step Subsidiary	100.00%	100.00%

Curefit Healthcare Private Limited ('Parent company') and its subsidiaries is hereinafter collectively referred as "Group"
merged with Cultfit Healthcare Private Limited (refer note 50)
merged with Cultsport Private Limited (Formerly Curefoods Private Limited) (refer note 50)
merged with Curefit Services Private Limited (refer note 50)

Equity accounted investee

Name of entities	Relationship	% Holding as on 31 March 2025	% Holding as on 31 March 2024
Ragus Healthcare Private Limited	Associate	42.38%	42.38%
Hivelife Services Private Limited	Associate	19.51%	-

2 Material accounting policies:
The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements

i) Basis of accounting and preparation

a Statement of compliance
These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('The Act') and other relevant provisions of the Act. The consolidated financial statements have been prepared for the group as a going concern on the basis of relevent Ind as that are effective at the Group's annual reporting date 31st March 2024 and 31st march 2024 are approved for issue by the Company's Board of Directors on XXXXXXX

b Functional and presentation currency
These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to two decimals in millions, unless otherwise indicated

c Basis of measurement
The financial statements have been prepared under the historical cost (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	Note (xix)
(ii) Initial measurement of Lease liabilities at fair values - Ind AS 116	Note (xix)
(iii) Initial measurement of long term deposits - Ind AS 109	Note (xi)
(iv) provision for contingent consideration at fair values - Ind AS 103	Note (xi)
(v) Initial measurement of Net Investment in lease - Ind AS 116	Note (xix)

d Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiary referred as 'Group' and associates as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has
(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
(ii) Exposure, or rights, to variable returns from its involvement with the investee and
(iii) The ability to use its power over the investee to affect its returns

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2025

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Curefit Private Limited Bengaluru

2 **Material accounting policies (continued)**

i) **Basis of preparation of financial statements (continued)**

Business combinations - other than common control transactions
In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange The cost of acquisition also includes the fair value of any contingent consideration Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition
Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities

i) Goodwill
Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the 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

ii) Subsidiaries
Subsidiaries are entities controlled by the Group The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases

iii) Non-controlling interest (NCI)
NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions

iv) Loss of control
When the Group loses control over a subsidiary, it de-recognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity Any interest retained in the former subsidiary is measured at fair value at the date the control is lost Any resulting gain or loss is recognized in profit or loss

v) Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment

v) Equity-accounted investees
Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies
Interests in associates is accounted for using the equity method They are initially recognised at cost, which includes transaction costs Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence

vi) 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

vii) 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 the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination However, where the business combination had occurred after that date, the prior period information is restated only from that date

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve

The identity of the 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

vii) 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 restated 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 asequity, 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 restated 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

B S R & Co. LLP Bangalore
Curefit Healthcare Private Limited Bengaluru

2 **Material accounting policies (continued)**

ii) Use of estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

(i) Estimates
- Estimated useful life of Property, plant and equipments – Note v
- Estimated useful life of Intangible assets – Note vi
- Estimation of defined benefit obligation – Note ix
- Estimation of Impairment – Note viii
- Estimation of Share based payments – Note x
- Estimation of Provisions & contingencies – Note xvi

(ii) Judgements
- Recognition of revenue and allocation of transaction price – Note iii
- Recognition of deferred tax assets for carried forward tax losses – Note xiv

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

iii) Revenue Recognition

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

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

Platform fees is recognised as income at a point in time on rendering of the services for the current period and where there is no uncertainty as to measurement or collectability of the consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Sale of products includes revenue from sale of sports apparel, cycles and cardio equipments under the brand name of "Cult" is recognized upon transfer of control of promised products or services to customers in an amount that reflects that consideration we expect to receive in exchange for those product or services.
For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of paper, size, finish etc.
In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

Other operating income is recognised as income at a point in time and over time.

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

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

iv) Service fees

Service fees shall mean the percentage of agreed fee payable by the Group to its Franchise and other partners, which typically represent compensation for facilitating services provided by the Franchise and other partners.
These are recorded as an operating expense in the period in which the service is provided and unaccrued expense is classified as "Prepaid Expenses".

v) Property, plant and equipment

(a) Recognition and measurement

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

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

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

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

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 recognised in the statement of profit and loss when the asset is derecognised.

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

B S R & Co. LLP Bangalore

Curefit Healthcare Private Limited Bengaluru

2 Material accounting policies (continued)

b) Depreciation

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

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

Category	Management estimate of useful life (years)	Useful life of the asset as per Schedule II (In years)
Office equipment	5	5
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
Motor Vehicles	4-8	4-8
Kitchen Equipments	5	5

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

vi) Intangible assets

(a) Recognition and measurement

Acquired intangible assets

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

Category	Management estimate of useful life (years)	Useful life of the asset as per Schedule II (In years)
Logo	4	4
Software	3	3
Software design and development	4	4
Content	4	4
Branding	4	4
Design	4	4
Customer Contract and master franchise	Over the contract period	Over the contract period
Licence	10	10

Internally generated intangible assets

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

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

b) Amortization

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

vii) Measurement of Fair Values

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

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

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





2 **Material accounting policies (continued)**

viii) Impairment

Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss

If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Financial assets

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

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

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

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

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

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

Goodwill

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

Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

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

ix) Employee benefits

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

a) Short-term employee benefits

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

b) Compensated absences

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

c) Defined contribution plans

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

d) Defined benefit plans

The Group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

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

e) Termination benefits

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

x) Share-based payments

a) Employee stock options:

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

b) Share appreciation rights

Liabilities for the Group's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented includes revenue fas 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
All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset

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

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

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

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

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

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

(d) Derecognition
A financial asset is derecognised only when
- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised
Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised

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

b) Subsequent measurement
(i) Financial liabilities at amortised cost. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss
(ii) Financial liabilities at fair value through profit or loss. These include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss

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

xiii) Earnings per share
The basic earnings per share is computed by dividing the net profit attributable to owners of the Group for the year by the weighted average number of equity shares outstanding during reporting period
The diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares
If any potential equity shares are considered anti-dilutive, then basic earnings per share is same as diluted earnings per share

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

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

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

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

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2 **Material accounting policies (continued)**

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 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 Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the financial statements

Contingent asset is not recognised in Restated Consolidated Financial Information 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 cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts

xviii) Cash flow statement

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

xix) Leases

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

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

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

Company as a Lessee

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

i) Right-of-use assets

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

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments which is expected to be paid over the tenure of the lease contract. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying assets

xix) Leases (continued)

iii)Short-term leases

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

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases

Company as a Lessor- Net investment in lease

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices

When the company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease

To classify each lease, the company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the company considers certain indicators such as whether the lease is for the major part of the economic life of the asset

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease

The company recognises lease payments received under operating lease as income on a straight line basis over the lease term as part of "Other income"

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2 **Material accounting policies (continued)**

xx) Borrowing costs

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

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

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

xxi) Exceptional items

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

xxii) Segment Reporting

In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Group.

xxiii) 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 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 thereon are recognised accordingly as dividend or interest expense, as accrued.

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.

xxvi) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
For the year ended 31 March 2025, MCA has notified
- Ind AS – 117 Insurance Contracts,
- amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions w e f 1 April 2024, and
- amendments to Ind AS 21, effective 1 April 2025, to clarify the concept of currency exchangeability and provide guidance on estimating spot exchange rates when currencies are not readily exchangeable

applicable to the Company.
The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

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3 Property, plant and equipment

	Office Equipment	Leasehold Improvements	Computers and printers	Furniture and Fixtures	Electrical Fittings	Plant and Machinery	Fitness equipments	Motor Vehicles	Kitchen Equipments	Total
Gross carrying amount (Cost or deemed cost)										
Balance as at 1 April 2023	**502.99**	**1,552.78**	**221.13**	**246.37**	**13.60**	**156.07**	**914.33**	**1.67**	**11.51**	**3,620.45**
Additions	119.79	228.13	58.84	94.35	8.84	100.28	432.94	-	-	1,043.17
Disposals	(3.94)	(149.92)	(2.18)	(3.51)	-	(0.79)	(29.97)	-	-	(190.31)
Balance as at 31 March 2024	**618.84**	**1,630.99**	**277.79**	**337.21**	**22.44**	**255.56**	**1,317.30**	**1.67**	**11.51**	**4,473.31**
Additions	139.66	372.39	39.92	119.24	0.50	115.12	366.27	-	-	1,153.10
Disposals	(22.03)	(173.36)	(4.46)	(32.53)	-	(19.86)	(46.34)	-	-	(298.58)
Balance as at 31 March 2025	**736.47**	**1,830.02**	**313.25**	**423.92**	**22.94**	**350.82**	**1,637.23**	**1.67**	**11.51**	**5,327.83**
Accumulated depreciation										
Balance as at 1 April 2023	**259.06**	**839.01**	**126.89**	**96.56**	**5.42**	**106.18**	**523.03**	**1.25**	**11.51**	**1,968.91**
Charge for the year	66.75	165.10	54.71	23.68	1.76	51.73	196.69	-	-	560.42
Disposals	(1.28)	(80.19)	(1.94)	(0.75)	-	(0.09)	(0.07)	-	-	(84.32)
Balance as at 31 March 2024	**324.53**	**923.92**	**179.66**	**119.49**	**7.18**	**157.82**	**719.65**	**1.25**	**11.51**	**2,445.01**
Charge for the year	65.09	174.09	52.83	32.05	0.87	63.07	204.63	-	-	592.63
Disposals	(11.31)	(113.02)	(2.64)	(12.06)	-	(13.91)	(7.76)	-	-	(160.70)
Balance as at 31 March 2025	**378.31**	**984.99**	**229.85**	**139.48**	**8.05**	**206.98**	**916.52**	**1.25**	**11.51**	**2,876.94**
Net carrying value										
Balance as at 31 March 2025	**358.16**	**845.03**	**83.40**	**284.44**	**14.89**	**143.84**	**720.71**	**0.42**	**-**	**2,450.89**
Balance as at 31 March 2024	**294.31**	**707.07**	**98.13**	**217.72**	**15.26**	**97.74**	**597.65**	**0.42**	**-**	**2,028.30**

There is a Pari Passu charge over the movable fixed assets created out of term loans. Refer note 23

4 Capital work-in-progress

	Amount
Balance as at 1 April 2023	**7.73**
Additions	14.10
Capitalised during the year	(7.73)
Balance as at 31 March 2024	**14.10**
Additions	90.28
Capitalised during the year	(11.05)
Balance as at 31 March 2025	**93.33**

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4 Capital work-in- (continued)

***CWIP Ageing schedule**

CWIP	As at 31 March 2025				
	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	90.28	3.05	-	-	93.33

CWIP	As at 31 March 2024				
	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	14.10	-	-	-	14.10

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

4A Leases

The Group has entered into lease agreements with the lessor for taking fitness centres, warehouses and office premises for a period more than 12 months. When the Group is a lessee, it accounts for its interests in operating lease by reference to the ROU asset arising from the lease of fitness centres, office premises and warehouses. The incremental borrowing rate between 9.5% to 13.5 % (31 March 2024 9.5% to 13.5%) has been applied to lease liabilities in the Consolidated Balance Sheet.

i. Right of Use assets

	Total
Gross carrying amount	
Balance as at 1 April 2023	**6,521.59**
Additions during the year	2,304.23
Derecognition during the year	(723.62)
Balance as at 31 March 2024	**8,102.20**
Additions during the year	2,539.49
Derecognition during the year	(796.79)
Balance as at 31 March 2025	**9,844.90**
Accumulated depreciaton	
Balance as at 1 April 2023	**2,717.97**
Depreciation during the year	964.08
Derecognition during the year	(323.07)
Balance as at 31 March 2023	**3,358.98**
Depreciation during the year	1,134.72
Derecognition during the year	(408.91)
Balance as at 31 March 2025	**4,084.79**
Net carrying value	
Balance as at 31 March 2024	**4,743.22**
Balance as at 31 March 2025	**5,760.11**

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4A Leases (continued)

ii. Amounts recognised in Statement of Profit and Loss

	For the year ended	For the year ended
Depreciation on Right of Use assets	1,134.72	964.08
Expenses relating to short-term leases and low value leases	20.40	73.94
Gain on lease modification	153.22	143.98
Payment of Lease Liabilities	(1,605.06)	(1,435.26)

***Note. During the financial year ended 31 March 2025 and 31 March 2024, the Company has foreclosed certain leases and accordingly has derecognised the right of use asset and lease liability. The derecognition has resulted in a gain of Rs 153.22 million (31 March 2024: Rs 143.98 million) which has been accounted as other income.

iii. Lease Liabilities

The movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024 are as follows:

	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	5,553.47	4,661.24
Additions	2,432.81	2,188.12
Interest on Lease Liabilities	767.99	659.20
Deletions***	(650.31)	(86.21)
Lease modification	78.20	(430.88)
Other adjustment	-	(2.74)
Payment of lease liabilities (including rent concession)	(1,605.06)	(1,435.26)
Balance as at the end of the year	**6,577.10**	**5,553.47**

The break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024 is as follows

	As at 31 March 2025	As at 31 March 2024
Current Lease Liabilities	1,053.63	1,172.30
Non-current Lease Liabilities	5,523.47	4,381.17
Total	**6,577.10**	**5,553.47**

The details of the contractual maturities of lease liabilities as at 31 March 2025 and as at 31 March 2024 on an undiscounted basis are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	1,481.35	1,452.30
One to five years	4,383.09	4,328.39
More than five years	1,542.03	1,526.76
Total	**7,406.47**	**7,307.45**

(B) Asset taken on short term lease

The Group has taken its office premises on short term lease under operating lease agreement. For these short-term leases, we recognized the lease payments as an operating expense on a straight-line basis over the term of the lease as Rent in Other expenses amounting to INR 20.4 millions (31 March 2024 : 73.94 millions) (Refer Note 38).

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5 **Goodwill**

	Amount
Balance as at 1 April 2023	**7,195.37**
Additions due to business combination *	43.28
Impairment of goodwill (Refer Note 39)	(132.77)
Balance as at 31 March 2024	**7,105.88**
Additions	-
Impairment of goodwill	-
Balance as at 31 March 2025	**7,105.88**

Goodwill represents the excess of purchase consideration over net asset value of acquired subsidiaries and business in subsidiaries. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment.

The goodwill can be allocated as below:

Name of the CGU's	As at 31 March 25	As at 31 March 24
Product	1,223.99	1,223.99
Services	6,014.65	6,014.65
Foods	0.01	0.01
Less: Impairment of Service CGU	(132.77)	(132.77)
	7,105.88	**7,105.88**

The CGUs have been determined basis the segments, i.e Product or Service or Foods.

Accordingly, the recoverable amount of the above cash generating units have been determined based on 'value in use' model, wherein the value of cash generating unit is determined as a sum of net present value of projected cash flows for a period of 5 years.

The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The terminal growth rate considered for cash flows beyond the five-year period is 5%. The discount rate used for the computation ranges from 18%-22% for each of the CGU. This growth rate and discount rate is consistent with forecasts included in industry reports specific to the industry in which the CGU operates. Budgeted EBITDA growth rate (average of next five years) is 25% -35%

***Business Transfer Agreement -Reset Fitness Centres**

On 13 July 2023, the Company acquired the business of fitness centres operating under the 'Reset' brand from Fitron Wellness LLP and L&K Wellness Services Private Limited as a going concern on slump-sale basis for a total purchase consideration of INR 100.60 million to be settled through cash pursuant to Business Transafer agreements(BTAs) dated 13 July 2023. The Company has settled the consideration during the previous year and no balance is payable as on 31 March 2025.

The Company expects to increase its market share and benefit from synergies arising out of this business combination

The fair value of identifiable assets and liabilities as at date of acquisition are as follows :

	Amount
Assets acquired	
Property, plant and equipment	29.55
Input tax credit	2.96
Total assets and liabilities acquired**	**32.51**
Trade Marks (recognized pursuant to purchase price allocation)	24.81
Goodwill	43.28
Total purchase price	**100.60**

** The Group has evaluated other assets and liabilities and have identified the fair value of such assets and liabilities to be nominal hence, has not considered it as a part of the Purchase Price Allocation

6 Other intangible assets

	Logo	Software	Software design and development	Content	Branding	Design	Customer Contract and master franchise	License	Total
Gross carrying amount (Deemed cost)									
Balance as at 1 April 2023	**3.00**	**30.22**	**3,419.90**	**330.82**	**1,220.12**	**2.26**	**2,586.40**	**-**	**9,330.40**
Additions	-	-	445.84	-	24.69	-	-	300.62	771.15
Disposals	-	-	-	-	-	-	-		-
Balance as at 31 March 2024	**3.00**	**30.22**	**3,865.74**	**330.82**	**1,244.81**	**2.26**	**2,586.40**	**300.62**	**10,101.55**
Additions	-	-	137.58	-	1.26	-	-	-	138.84
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**3.00**	**30.22**	**4,003.32**	**330.82**	**1,246.07**	**2.26**	**2,586.40**	**300.62**	**10,240.39**
Accumulated amortization									
Balance as at 1 April 2023	**2.85**	**8.26**	**1,538.81**	**245.12**	**373.52**	**1.20**	**266.63**	**-**	**2,963.00**
Amortisation / Impairment during the year*	-	21.47	1,428.95	52.62	850.75	0.59	331.58	21.13	3,918.16
Disposals	-	-	-	-	-	-	-		-
Balance as at 31 March 2024	**2.85**	**29.73**	**2,967.76**	**297.74**	**1,224.27**	**1.79**	**598.21**	**21.13**	**6,881.16**
Charge for the year	-	-	620.91	19.80	6.03	0.47	0.10	-	647.31
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**2.85**	**29.73**	**3,588.67**	**317.54**	**1,230.30**	**2.26**	**598.31**	**21.13**	**7,528.47**
Net carrying value									
Balance as at 31 March 2025	**0.15**	**0.49**	**414.65**	**13.28**	**15.77**	**-**	**1,988.09**	**279.49**	**2,711.92**
Balance as at 31 March 2024	**0.15**	**0.49**	**897.98**	**33.08**	**20.54**	**0.47**	**1,988.19**	**279.49**	**3,220.39**

*Includes impairment of INR Nil considered as exceptional item (31 March 2024 : 3,193.53) (refer note 39)

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7 Intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**39.06**	**60.08**
Additions	7.74	39.06
Capitalized during the year	(39.06)	(60.08)
Balance at the end of the year	**7.74**	**39.06**

Ageing of Intangible assets under development:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
As at 31 March 2024	39.06	-	-	-
As at 31 March 2025	7.74	-	-	-

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

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8 Investments accounted for using the equity method

	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments, unquoted		
Investment in Ragus Healthcare Private Limited		
4,507,686 (31 March 2024 4,507,686) preference shares of INR 2 each in Ragus Healthcare Private Limited(Refer Note 51)	-	40 48
2,717 (31 March 2024 Nil) preference shares of in Hivelife Services Private Limited(Refer Note 51)	19 85	-
Note Loss has been taken upto the investment value		
	19.85	**40.48**

9 Non-Current Investments

	As at 31 March 2025	As at 31 March 2024
Investment at cost		
5,000 (31 March 2024 5,000) Equity shares of Swasth Digital Health Foundation	0 50	0 50
	0.50	**0.50**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	0 50	0 50
Aggregate amount of impairment in the value of investments	-	-

10 Other non-current financial assets

	As at 31 March 2025	As at 31 March 2024
Considered good - unsecured		
Security deposits	410 93	415 84
Bank deposits with maturity of morethen 12 months	13 33	-
Net Investment in lease receivables	13 99	18 44
	438.25	**434.28**

11 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Considered good, unsecured		
Capital advances	31 71	23 24
Prepaid expenses	77 87	104 54
Other advances	-	0 08
	109.58	**127.86**

12 Inventories

	As at 31 March 2025	As at 31 March 2024
Valued at lower of costs or net realisable value		
Stock-in trade [includes stock in transit INR 21 84 Million (31 March 2024 10 61 Million)]	1,144 57	388 49
Less Provision for slow moving inventory	(65 89)	-
	1,078.68	**388.49**

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13 Current Investments

	As at 31 March 2025	As at 31 March 2024
Investments at fair value through profit and loss		
Unquoted		
Investment in mutual funds	-	13 27
Unquoted		
1,473 (31 March 2024 9,168) Compulsorily Convertible Preference shares of Curefoods India Private Limited	136 00	774 32
Investments at amortised cost		
Quoted		
Investment in debenture or bonds	-	652 70
	136.00	**1,440.29**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	652 70
Aggregate value of unquoted investments	136 00	787 59

14 Trade receivables*

	As at 31 March 2025	As at 31 March 2024
Trade receivables-considered good-unsecured	1,555 46	2,344 89
Trade receivables - credit impaired	13 21	6 73
Less Allowance for expected credit loss	(13 21)	(6 73)
Net trade receivables	**1,555.46**	**2,344.89**

The Group's exposure to expected credit loss allowances related to trade receivables are disclosed in note 46
Trade receivables are non interest bearing and are generally on term of 0-30 days

***Trade recievable ageing:**

As at 31 March 2025

	Outstanding for following periods from due date of payment							
	Unbilled	Not due	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	321 22	701 17	419 13	88 92	20 04	5 13	-	1,555 61
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	8 08	5 13		13 21
Total	**321.22**	**701.17**	**419.13**	**88.92**	**28.12**	**10.26**	-	**1,568.67**
Less Allowances for expected credit loss	-	-	-	-	(8 08)	(5 13)		(13 21)
Net trade receivables	**321.22**	**701.17**	**419.13**	**88.92**	**20.04**	**5.13**	-	**1,555.46**

***Trade recievable ageing:**

As at 31 March 2024

	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	342 01	-	1,313 82	592 66	83 86	12 54	-	2,344 89
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	6 73	-	6 73
Total	**342.01**	-	**1,313.82**	**592.66**	**83.86**	**19.27**	-	**2,351.62**
Less Allowances for expected credit loss	-	-	-	-	-	(6 73)		(6 73)
Net trade receivables	**342.01**	-	**1,313.82**	**592.66**	**83.86**	**12.54**	-	**2,344.89**

* There are no disputed trade receivables, hence the same are not disclosed in the aging schedule

15 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with bank		
- in current accounts	928 65	1,627 33
- in fixed deposits with original maturity of less than three months	1 00	9 29
Cash on hand	1 40	1 79
	931.05	**1,638.41**

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16 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Deposit with banks with original maturity of morethen three months but lessthen twelve months	1,476.43	1,853.22
	1,476.43	**1,853.22**

Refer Note 23 for details of charge created on fixed deposit

17 Other financial assets
(Carried at amortised cost)

	As at 31 March 2025	As at 31 March 2024
Considered good - Unsecured		
Security Deposits	75.75	17.01
Significant increase in credit risk, unsecured		
Security Deposit	46.65	18.05
Less Allowances for expected credit loss	(46.65)	(18.05)
	75.75	**17.01**
Interest accrued but not due	-	195.15
Advance to employees	13.42	5.75
Fixed deposit with banks & corporates	2,089.27	1,770.00
Consideration recievable	-	0.92
Net Investment in lease receivables	66.50	43.78
	2,169.19	**2,015.60**
	2,244.94	**2,032.61**

18 Other current assets

	As at 31 March 2025	As at 31 March 2024
Considered good - Unsecured		
Advance paid to suppliers	203.49	316.67
Balance with government authorities	914.83	921.65
Prepaid expenses	1,683.10	1,370.93
Others	70.92	10.41
	2,872.34	**2,619.66**

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19 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorized		
35,000,500 (31 March 2024 35,000,500) equity shares of INR 1 each	35 00	35 00
Issued, subscribed and fully paid-up		
18,690,860 (31 March 2024 18,690,860) equity shares of Rs 1 each	18 69	18 69
Add 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	4 16	-
Total	**22.85**	**18.69**
Issued, subscribed and partly paid-up		
155,080 (31 March 2024 155,080) equity shares of Rs 1 each partly paid up*	-	-
Total	-	-

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

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

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares fully paid up				
At the commencement of the year	18,690,860	18 69	18,690,860	18 69
Add Conversion of CCPS into equity	4,155,529	4 16	-	-
At the end of the year	**22,846,389**	**22.85**	**18,690,860**	**18.69**

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares partly paid up				
At the commencement of the year	155,080	-	-	-
Add Preferential basis through private placement*	-	-	155,080	-
At the end of the year	**155,080**	-	**155,080**	-

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

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

	31 March 2025		31 March 2024	
	Number	%	Number	%
Equity Shares				
Mukesh Bansal	16,687,500	72 55%	16,687,500	89 28%

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 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 year

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F Aggregate number and class of shares bought back during the period of five years immediately preceding the year ended 31 March 2025

During the five year period ended 31 March 2025, the Company has bought back 15,410,284 equity shares of INR 1 each in the financial year 2020-21

G No bonus shares have been issued during the period of 5 years immediately preceeding the year ended 31st March 2025

H Shareholding of Promoters

As at 31 March 2025

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	16,687,500	72 55%	-18 74%

As at 31 March 2024

Promoter Name	No. of Shares	% of total shares	% change during the year
Mukesh Bansal	16,687,500	89 28%	-

20 Instruments entirely equity in nature

	As at 31 March 2025	As at 31 March 2024
Authorized		
3,000,000 (31 March 2024 3,000,000) 0 01% Compulsory Convertible cumulative preference shares of INR 56 each	168 00	168 00
176,999,500(31 March 2024 176,999,500) 0 01% Compulsory Convertible cumulative preference shares of INR 1 each	177 00	177 00
20,000,000 (31 March 2024 20,000,000) 0 01% Compulsory Convertible cumulative preference shares of INR 50 each	1,000 00	1,000 00
29,315,000 (31 March 2024 29,315,000) 0 01% Compulsory Convertible cumulative preference shares of INR 483 each	14,159 15	14,159 15
Issued, subscribed and fully paid-up		
3,000,000 (31 March 2024 3,000,000) Series "A" Compulsory Convertible cumulative preference shares of INR 56 each	168 00	168 00
11,999,600 (31 March 2024 11,999,600) Series "A1" Compulsory Convertible cumulative preference shares of INR 1 each	12 00	12 00
3,589,900 (31 March 2024 3,589,900) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	3 59	3 59
225,564 (31 March 2024 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 2024 135,338) Series "A4" Compulsory Convertible preference shares of INR 1 each, INR 1 each	0 14	0 14
112,782 (31 March 2024 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 2024 24,836,211) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	24 84	24 84
36,578,105 (31 March 2024 36,578,105) Series "C1" Compulsory Convertible cumulative preference shares of INR 1 each	36 58	36 58
22,207,423 (31 March 2024 22,207,423) Series "C2" Compulsory Convertible cumulative preference shares of INR 1 each	22 21	22 21
1,766,422 (31 March 2024 1,766,422) Series "C1 A" Compulsory Convertible cumulative preference shares of INR 1 each	1 77	1 77
1,072,855 (31 March 2024 1,072,855) Series "C2 A" Compulsory Convertible cumulative preference shares of INR 1 each	1 07	1 07
28,302,857 (31 March 2024 28,616,784) Series "D1" Compulsory Convertible cumulative preference shares of INR 1 each	28 31	28 62
30,259,363 (31 March 2024 30,259,363) Series "D2" Compulsory Convertible cumulative preference shares of INR 1 each	30 26	30 26
3,331,775 (31 March 2024 3,331,775) Series "D3" Compulsory Convertible cumulative preference shares of INR 1 each	3 33	3 33
3,274,908 (31 March 2024 3,274,908) Series "D4 - A" Compulsory Convertible cumulative preference shares of INR 1 each	3 27	3 27
6,610,461 (31 March 2024 6,610,461) Series "A1" Compulsory Convertible cumulative preference shares of INR 1 each	6 61	6 61
1,556,906 (31 March 2024 1,556,906) Series "A2" Compulsory Convertible cumulative preference shares of INR 1 each	1 56	1 56
816,762 (31 March 2024 816,762) Series "B" Compulsory Convertible cumulative preference shares of INR 1 each	0 81	0 81
872,638 (31 March 2024 872,638) Series "C" Compulsory Convertible cumulative preference shares of INR 1 each	0 87	0 87
782,163 (31 March 2024 782,163) Series "D" Compulsory Convertible cumulative preference shares of INR 1 each	0 78	0 78
1,198,000 (31 March 2024 1,198,000) Series A Compulsory Convertible cumulative preference shares of INR 20 each	23 96	23 96
11,924,343 (31 March 2024 11,924,343) Series "E1" Compulsory Convertible cumulative preference shares of INR 50 each	596 22	596 22
23,877,695 (31 March 2024 27,372,165) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each	11,532 93	13,220 76
Issued, subscribed and partially paid-up		
2,326,207 (31 March 2024 2,326,207) Series "F" Compulsory Convertible cumulative preference shares of INR 483 each,INR 1 paid up	2 33	2 33
Total	**12,501.80**	**14,189.93**

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20 Instruments entirely equity in nature (continued)

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

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Series "A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,000,000	168 00	3,000,000	168 00
At the end of the year	**3,000,000**	**168.00**	**3,000,000**	**168.00**
Series "A1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	11,999,600	12 00	11,999,600	12 00
At the end of the year	**11,999,600**	**12.00**	**11,999,600**	**12.00**
Series "A2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,589,900	3 59	3,589,900	3 59
At the end of the year	**3,589,900**	**3.59**	**3,589,900**	**3.59**
Series "A3" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	225,564	0 23	225,564	0 23
At the end of the year	**225,564**	**0.23**	**225,564**	**0.23**
Series "A4" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	135,338	0 14	135,338	0 14
At the end of the year	**135,338**	**0.14**	**135,338**	**0.14**
Series "A5" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	112,782	0 11	112,782	0 11
At the end of the year	**112,782**	**0.11**	**112,782**	**0.11**
Series "B" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	24,836,211	24 84	24,836,211	24 84
At the end of the year	**24,836,211**	**24.84**	**24,836,211**	**24.84**
Series "C1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	36,578,105	36 58	36,578,105	36 58
At the end of the year	**36,578,105**	**36.58**	**36,578,105**	**36.58**
Series "C2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	22,207,423	22 21	22,207,423	22 21
At the end of the year	**22,207,423**	**22.21**	**22,207,423**	**22.21**
Series "C1 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,766,422	1 77	1,766,422	1 76
At the end of the year	**1,766,422**	**1.76**	**1,766,422**	**1.76**
Series "C2 A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	1,072,855	1 07	1,072,855	1 07
At the end of the year	**1,072,855**	**1.07**	**1,072,855**	**1.07**

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20 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):

Series "D1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	28,616,784	28 62	28,616,784	28 62
Less Shares converted into equity during the year	(313,927)	(0 31)	-	-
At the end of the year	**28,302,857**	**28.31**	**28,616,784**	**28.62**
Series "D2" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	30,259,363	30 26	30,259,363	30 26
At the end of the year	**30,259,363**	**30.26**	**30,259,363**	**30.26**
Series "D3" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,331,775	3 33	3,331,775	3 33
At the end of the year	**3,331,775**	**3.33**	**3,331,775**	**3.33**
Series "D4-A" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	3,274,908	3 27	3,274,908	3 27
At the end of the year	**3,274,908**	**3.27**	**3,274,908**	**3.27**
Series "A1" compulsorily convertible cumulative preference shares				
At the commencement of the year	6,610,461	6 61	6,610,461	6 61
At the end of the year	**6,610,461**	**6.61**	**6,610,461**	**6.61**
Series "A2" compulsorily convertible cumulative preference shares				
At the commencement of the year	1,556,906	1 56	1,556,906	1 56
At the end of the year	**1,556,906**	**1.56**	**1,556,906**	**1.56**
Series "B" compulsorily convertible cumulative preference shares				
At the commencement of the year	816,762	0 81	816,762	0 81
At the end of the year	**816,762**	**0.81**	**816,762**	**0.81**
Series "C" compulsorily convertible cumulative preference shares				
At the commencement of the year	872,638	0 87	872,638	0 87
At the end of the year	**872,638**	**0.87**	**872,638**	**0.87**
Series "D" compulsorily convertible cumulative preference shares				
At the commencement of the year	782,163	0 78	782,163	0 78
At the end of the year	**782,163**	**0.78**	**782,163**	**0.78**
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	11,924,343	596 22	11,924,343	596 22
At the end of the year	**11,924,343**	**596.22**	**11,924,343**	**596.22**
Series "F" compulsorily convertible cumulative preference shares fully paid up				
At the commencement of the year	27,372,165	13,220 00	25,780,008	12,451 59
Add Shares issued during the year	347,132	167 66	1,592,157	768 76
Less Shares converted into equity during the year	(3,841,602)	(1,855 49)	-	-
At the end of the year	**23,877,695**	**11,532.17**	**27,372,165**	**13,220**
Series "F" compulsorily convertible cumulative preference shares partly paid up				
At the commencement of the year	2,326,207	2 33	2,326,207	2 33
At the end of the year	**2,326,207**	**2.33**	**2,326,207**	**2.33**

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20 Instruments entirely equity in nature (continued)

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

	31 March 2025		31 March 2024	
	Number	%	Number	Number
Series "A1" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	3,000,000	100 00%	3,000,000	100 00%
Preference shares of face value INR 1 each				
Series "A1" compulsorily convertible cumulative preference shares , fully paid				
Vistra ITCL India Limited (formerly IL&FS Trust Co Ltd)	1,399,900	11 67%	1,399,900	11 67%
Accel India IV (Mauritius) Limited	3,999,900	33 33%	3,999,900	33 33%
IDG Ventures India Fund	2,599,900	21 67%	2,599,900	21 67%
Kalaari Capital Partners III LLC	3,999,900	33 33%	3,999,900	33 33%
Series "A2" compulsorily convertible cumulative preference shares , fully paid				
Late Mr Ratan N Tata	1,000,000	27 86%	1,000,000	27 86%
Trustees, UC RNT Fund	1,999,900	55 71%	1,999,900	55 71%
Pratithi Investment Trust	500,000	13 93%	500,000	13 93%
Series "A3" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	225,564	100 00%	225,564	225,564
Series "A4" compulsorily convertible cumulative preference shares , partly paid				
Pratithi Investment trust	112,782	100 00%	112,782	112,782
Series "A5" compulsorily convertible cumulative preference shares , partly paid				
Trifecta Ventures Debt Fund-I	135,338	100 00%	135,338	135,338
Series "B" compulsorily convertible cumulative preference shares , fully paid				
UC RNT Fund				
Adveq Asia Mauritius IV Limited	4,576,903	18 43%	4,576,903	18 43%
Mukesh Bansal	4,576,093	18 43%	4,576,093	18 43%
IDG Ventures India Fund	3,660,874	14 74%	3,660,874	14 74%
Kalaari Capital Partners III LLC	2,654,134	10 69%	2,654,134	10 69%
	4,576,093	18 43%	4,576,093	18 43%

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20 Instruments entirely equity in nature (continued)

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

	31 March 2025		31 March 2024	
	Number	%	Number	%
Series "C1" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	3,378,898	9 24%	3,378,898	9 24%
Vistra ITCL India Limited (formerly IL&FS Trust Co Ltd)	2,543,066	6 95%	2,543,066	6 95%
Kalaari Capital Partners Opportunity Fund LLC	5,335,102	14 59%	5,335,102	14 59%
Accel India V (Mauritius) Limited	6,224,286	17 02%	6,224,286	17 02%
Accel Growth IV Holdings Mauritius Limited	7,113,470	19 45%	7,113,470	19 45%
IDG Ventures India Fund	3,976,430	10 87%	3,976,430	10 87%
Kalaari Capital Partners III LLC	3,556,735	9 72%	3,556,735	9 72%
Series "C1A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	1,766,421	100 00%	1,766,421	100 00%
Series "C2" compulsorily convertible cumulative preference shares , fully paid				
Adveq Asia Mauritius IV Limited	2,051,408	9 24%	2,051,408	9 24%
Kalaari Capital Partners Opportunity Fund LLC	3,239,065	14 59%	3,239,065	14 59%
Accel India V (Mauritius) Limited	3,778,910	17 02%	3,778,910	17 02%
Accel Growth IV Holdings Mauritius Limited	4,318,754	19 45%	4,318,754	19 45%
Kalaari Capital Partners III LLC	2,159,377	9 72%	2,159,377	9 72%
IDG Ventures India Fund III LLC	2,414,184	10 87%	2,414,184	10 87%
Vistra ITCL India Limited (formerly IL&FS Trust Company Limited), acting as the trustee for Chiratae trust	1,543,955	6 95%	1,543,955	6 95%
Series "C2A" compulsorily convertible cumulative preference shares , fully paid				
Mukesh Bansal	1,072,855	100 00%	1,072,855	100 00%
Series "D1" compulsorily convertible cumulative preference shares , fully paid				
Accel Growth IV Holdings Mauritius Limited	9,417,811	33 28%	9,417,811	32 91%
Kalaari Capital Partners Opportunity Fund LLC	3,139,270	11 09%	3,139,270	10 97%
Pratithi Investment Trust	1,591,922	5 62%	1,591,922	5 56%
Bruno E Raschle	2,511,416	8 78%	2,511,416	8 78%
Epiq Capital B. L P	3,345,270	11 82%	3,345,270	11 69%
Vistra ITCL (India) Limited, acting as trustee for Chiratae Ventures India Fund IV	1,591,922	5 56%	1,591,922	5 56%
Unilever Swiss Holdings AG	3,139,270	10 97%	3,139,270	10 97%
Series "D1A" compulsorily convertible cumulative preference shares , partly paid				
Nil	-	0%	-	0%
Series "D2" compulsorily convertible cumulative preference shares , fully paid				
Accel Leaders II Holdings (Mauritius) Ltd	4,083,464	13 49%	4,083,464	13 49%
MacRitchie Investments Pte Ltd	20,610,687	68 11%	20,610,687	68 11%
Ascent Private Equity Trust	2,704,000	8 94%	2,704,000	8 94%
Series "D3" compulsorily convertible cumulative preference shares , fully paid				
Afore Capital, L P	566,690	17 01%	566,690	17 01%
Asaf Avidan Antonir	1,301,441	39 06%	1,301,441	39 06%
James Sha	1,301,441	39 06%	1,301,441	39 06%





20 Instruments entirely equity in nature (continued)

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

Series "D4-A" compulsorily convertible cumulative preference shares , fully paid				
Sixth Sense India Opportunities II	1,605,174	49 01%	1,605,174	49 01%
Neha Motwani	341,437	10 43%	341,437	10 43%
Exfinity Technology Fund I	270,577	8 26%	270,577	8 26%
Saha Fund Scheme I through its trustee Vistra ITCL (India) Ltd	262,486	8 02%	262,486	8 02%
Venktesh Investment and Trading Company Pvt Ltd	211,183	6 45%	211,183	6 45%
Series "E1" compulsorily convertible cumulative preference shares fully paid up				
Tata Digital Limited	11,924,343	100 00%	11,924,343	100 00%
Series "F" compulsorily convertible cumulative preference shares fully paid up				
Eternal Limited (Zomato Limited)	15,508,043	59 18%	15,508,043	52 22%
MacRitchie Investments Pte Ltd	3,877,010	14 80%	3,877,010	13 05%
South Park Commons Opportunities Fund II, L P	1,550,805	5 92%	1,550,805	5 22%
Valecha Investments Private Limited	2,059,528	7 86%	2,059,528	6 93%

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

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20 Instruments entirely equity in nature (continued)

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

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

Terms/ rights attached to Series A2 preference shares:

All the preference shares of this class are compulsorily convertible into equity shares These shares would carry a fixed dividend of 0 01% per annum The holders of Series A2 CCPS shall be entitled to vote on all such matters which affect their rights directly To the extent (and as and when permitted under Applicable Law), the holders of Series A2 CCPS shall be entitled to voting rights on an As If Converted Basis In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference") Upon occurrence of Liquidation Event, the holders of Series A2 CCPS shall receive (a) an aggregate amount which is equal to the Series A2 Subscription Amount plus any declared and unpaid dividends ("Series A2 Liquidation Preference Amount"), or (b) the Series A2 CCPS holders may waive the entitlement to the Series A2 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher

The holder of series A2 CCPS may convert the Series A2 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same Each Series A2 CCPS may be converted into Shares on a 1 1 basis at any time at the option of the holder of the Series A2 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement In the event the conversion of Series A2 CCPS entitles the holder of Series A2 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number

Terms/ rights attached to Series A3 preference shares:

All the preference shares of this class are compulsorily convertible into equity shares These shares would carry a fixed dividend of 0 01% per annum The holders of Series A3 CCPS shall be entitled to vote on all such matters which affect their rights directly To the extent (and as and when permitted under Applicable Law), the holders of Series A3 CCPS shall be entitled to voting rights on an As If Converted Basis In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference") Upon occurrence of Liquidation Event, the holders of Series A3 CCPS shall receive (a) an aggregate amount which is equal to the Series A3 Subscription Amount plus any declared and unpaid dividends ("Series A3 Liquidation Preference Amount"), or (b) the Series A3 CCPS holders may waive the entitlement to the Series A3 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher

The holder of series A3 CCPS may convert the Series A3 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same Each Series A3 CCPS may be converted into Shares on a 1 1 basis at any time at the option of the holder of the Series A3 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement In the event the conversion of Series A3 CCPS entitles the holder of Series A3 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number

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

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

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

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

Curefit Healthcare Private Limited Bengaluru

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

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 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 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

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22 Instruments entirely equity in nature (continued)

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

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

Terms/ rights attached to Series D1A preference shares

The price paid per Series D1A CCPS is INR 219 86/- All the preference shares of this class are compulsorily convertible into equity shares These shares would carry a fixed dividend of 0 01% per annum The holders of Series D1A CCPS shall be entitled to vote on all such matters which affect their rights directly To the extent (and as and when permitted under Applicable Law), the holders of Series D1A CCPS shall be entitled to voting rights on an As If Converted Basis In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference") Upon occurrence of Liquidation Event, the holders of Series D1A CCPS shall receive (a) an aggregate amount which is equal to the Series D1A Subscription Amount plus any declared and unpaid dividends ("Series D1A Liquidation Preference Amount"), or (b) the Series D1A CCPS holders may waive the entitlement to the Series D1A Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher

The holder of Series D1A CCPS may convert the Series D1A CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same Each Series D1A CCPS may be converted into Shares on a 1 1 basis at any time at the option of the holder of the Series D1A CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement In the event the conversion of Series D1A CCPS entitles the holder of Series D1A CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number

Terms/ rights attached to Series D2 preference shares

The price paid per Series D2 CCPS is INR 262/- All the preference shares of this class are compulsorily convertible into equity shares These shares would carry a fixed dividend of 0 01% per annum The holders of Series D2 CCPS shall be entitled to vote on all such matters which affect their rights directly To the extent (and as and when permitted under Applicable Law), the holders of Series D2 CCPS shall be entitled to voting rights on an As If Converted Basis In a Liquidation Event, the holders of Preference Shares shall be entitled to receive, on a pari passu basis, the higher of the (a) amount remitted by them to the Company to subscribe to the respective Preference Shares held by them, plus declared and unpaid dividends, and (b) their respective pro-rata entitlement on an As If Converted Basis ("Liquidation Preference") Upon occurrence of Liquidation Event, the holders of Series D2 CCPS shall receive (a) an aggregate amount which is equal to the Series D2 Subscription Amount plus any declared and unpaid dividends ("Series D2 Liquidation Preference Amount"), or (b) the Series D2 CCPS holders may waive the entitlement to the Series D2 Liquidation Preference Amount and participate in the proceeds of the Liquidation Event, pro-rata to their inter-se shareholding in the Company on a Fully Diluted Basis, whichever is higher

The holder of Series D2 CCPS may convert the Series D2 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same Each Series D2 CCPS may be converted into Shares on a 1 1 basis at any time at the option of the holder of the Series D2 CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement In the event the conversion of Series D2 CCPS entitles the holder of Series D2 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number

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

Curefit Healthcare Private Limited Bengaluru

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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.

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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 62 /- All the preference shares of this class are compulsorily convertible into equity shares These shares would carry a fixed dividend of 0 01% per annum The holders of Series F CCPS shall be entitled to vote on all such matters which affect their rights directly To the extent (and as and when permitted under Applicable Law), the holders of Series F CCPS shall be entitled to voting rights on an As If Converted Basis In a Liquidation Event, the holders of the Series F CCPS shall be entitled to receive, on a pari passu basis with the holders of Series A CCPS, Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series A4 CCPS, Series A5 CCPS, Series B CCPS, Series C1 CCPS, Series C1-A CCPS, Series C2 CCPS, Series C2-A CCPS, Series D1 CCPS, Series D2 CCPS, Series D3 CCPS,Series D4-A CCPS,Series E1 CCPS and Series E2 CCPS, prior to and in preference to any distribution of the proceeds from such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount, with respect to each Series F CCPS held by the relevant holder, being the higher of (a) the Series F CCPS Price per Series F CCPS held (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus declared but unpaid dividends on such share and accrued but unpaid dividends on such share (whether or not declared) together with any other dividends declared but unpaid thereon ("Series F Preference Amount"), or (b) their pro rata entitlement in respect of the Series F CCPS held by them, on an As If Converted Basis For the purpose hereof, the "Series F CCPS Price" shall mean INR 483 62 (Rupees Three Hundred and Four) Further, for the purpose of Clause 12 of the Curefit Shareholders' Agreement and Article 18 of the Curefit Articles, the term "Respective Preference Amount" shall be deemed to include reference to the Series F Preference Amount

The holder of Series F CCPS may convert the Series F CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same Each Series F CCPS may be converted into Shares on a 1 1 basis at any time at the option of the holder of the Series F CCPS, subject to the adjustments provided in agreement and other terms and conditions of this Agreement No fractional Shares shall be issued upon conversion of Series F CCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number

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

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

F No shares are bought back during the period of five years immediately preceding the year ended 31 March 2025

G No bonus shares have been issued during the period of 5 years immediately preceeding the year ended 31st March 2025

H **Shareholding of Promoters**

As at 31 March 2025			
Promoter Name	**No. of Shares**	**% of total shares**	**% change during the year**
Mukesh Bansal	10,275,554	4 58%	7 40%

As at 31 March 2024			
Promoter Name	**No. of Shares**	**% of total shares**	**% change during the year**
Mukesh Bansal	10,275,554	4 58%	0 02%

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Curefit Healthcare Private Limited Bengaluru

21 Other equity*

	As at 31 March 2025	As at 31 March 2024
Securities premium	34,692.12	32,840.25
Retained earnings	(45,419.16)	(40,622.25)
Foreign currency translation reserve	(68.46)	(75.36)
Share options outstanding account	7,247.82	6,252.79
Increases related to other contributions	15.95	15.95
Remeasurement gain/ (loss) on defined benefit plan	112.86	99.93
Equity instrument through other comprehensive income	(1.26)	(1.26)
Capital reserve	2.94	2.94
Capital redemption reserve	15.41	15.41
Equity instruments to be issued for purchase of intangible asset	225.00	225.00
	(3,176.78)	**(1,246.60)**

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

Nature of components of 'Other equity'

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

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

c) **Foreign currency translation reserve** The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve

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

e) **Increases related to other contributions :** Represents waiver of loan received from Director

f) **Remeasurement gain/ (loss) on defined benefit plan:** Represents the actuarial gains/(losses) reclassified to other comprehensive income

g) **Equity instrument through other comprehensive income:** Represents profit and loss on purchase, sale, issue or cancellation of equity instruments 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

22 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

Summarised Balance Sheet	Healthface Private Limited		Cultfit Healthcare Private Limited		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-controlling stake	25.51%	25.51%	0.60%	0.60%		
Current assets	2.29	3.16	3,102.55	2,325.95	3,104.84	2,329.11
Current liabilities	84.67	77.47	11,425.28	9,286.86	11,509.95	9,364.33
Net current assets	**(82.38)**	**(74.31)**	**(8,322.73)**	**(6,960.91)**	**(8,405.11)**	**(7,035.22)**
Non-current assets	0.05	0.05	7,743.69	6,542.95	7,743.74	6,543.00
Non-current liabilities	-	-	5,406.98	3,944.68	5,406.98	3,944.68
Net non-current assets	**0.05**	**0.05**	**2,336.71**	**2,598.27**	**2,336.76**	**2,598.32**
Net assets	(82.33)	(74.26)	(5,986.02)	(4,362.64)	(6,068.35)	(4,436.90)

Summarised Statement of Profit and loss	Healthface Private Limited		Cultfit Healthcare Private Limited		Cultfit Healthcare Private Limited	
	31 Mar 2025	31 March 2024	31 Mar 2025	31 March 2024	31 Mar 2025	31 March 2024
Revenue	2.05	4.54	5,719.24	3,414.06	5,721.29	3,418.60
loss for the year	(8.06)	(8.10)	(1,546.94)	(1,807.40)	(1,555.00)	(1,815.50)
Other comprehensive income	-	-	-	1.86	-	1.86
Total comprehensive loss	**(8.06)**	**(8.10)**	**(1,546.94)**	**(1,805.54)**	**(1,555.00)**	**(1,813.64)**
Loss allocated to NCI	(2.06)	(2.07)	(9.28)	(10.83)	(11.34)	(12.90)

Movement in Accumulated NCI

Particulars	31 Mar 2025	31 March 2024
Balance at the beginning of the year	(111.54)	(98.64)
Loss allocated to NCI	(11.34)	(12.90)
Balance at the end of the year	**(122.88)**	**(111.54)**

23 Non-current borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan		
Term loan from bank (refer note a)	1,009.73	798.54
Deferred consideration (refer note d)	-	6.60
	1,009.73	**805.14**

Current borrowings

	As at 31 March 2025	As at 31 March 2024
Current maturities of term loans*	666.80	410.79
Bank over draft (refer note b)	1,515.01	1,767.78
Deferred consideration (refer note d)	9.26	11.00
Lease borrowing (refer note e)	68.37	80.39
	2,259.44	**2,269.96**





23 Borrowings (continued)

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

Nature	Terms of repayment and interest rate
During the previous financial years, one of the subsidiary of the Group had entered into additional financing arrangement in form of term loan agreement with HDFC Bank Ltd for INR 500 millions with the proceed to be utilised for the general corporate purposes The term loan is guaranteed by Curefit Healthcare Private Limited (Holding Company)	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement Interest rate is 9% linked to one year MCLR Presently, as at 31 March 2025, the effective interest rate is is 8 5%
During the previous financial years, one of the subsidiary of the Group had entered into additional financing arrangement in form of term loan agreement with Axis Bank Ltd for INR 30 millions with the proceed to be utilised for the general corporate purposes	The loan is repayable at door to door tenor of 4 5 years (54 months) on quaterly basis Interest rate is 8 45% linked to one year MCLR Presently, as at 31 March 2025, the effective interest rate is 9 75%
During the previous financial year, one of the subsidiary of the Group had entered into additional financing arrangement in form of Working cappital term loan under the Emergency Credit Line Guarnteed Scheme with HDFC Bank Ltd for INR 85 71 millions with the proceed to be utilised for the general corporate purposes	The loan is repayable at door to door tenor of 5 years (60 months) with moratarium of first 12 months from date of disbursement Interest rate is 7 5% linked to one year MCLR Presently, as at 31 March 2023, the effective interest rate is 9 25%
During the previous financial year, one of the subsidiary of the Group had entered into additional financing arrangement with Kotak Mahindra Bank Ltd for INR 500 millions with the proceed to be utilised for the general corporate purposes	The loan is repayable at door to door tenor of 4 years (48 months)from date of disbursement Interest rate is 8 6% linked to one year MCLR Presently, as at 31 March 2025, the effective interest rate is 8 9%
During the previous financial year, one of the subsidiary of the Group had entered into additional financing arrangement in form of Working capital term loan under the Emergency Credit Line Guarnteed Scheme with Kotak Mahindra Bank Ltd for INR 83 30 millions with the proceed to be utilised for the general corporate purposes	The loan is repayable at door to door tenor of 5 years (60 months) with moratarium of first 12 months from date of disbursement Interest rate is 8% linked to one year MCLR Presently, as at 31 March 2025, the effective interest rate is 8 3%
During the previous financial year, one of the subsidiary of the Group has entered into financing arrangement in form of term loan agreement with HDFC Bank Ltd for INR 250 millions with the proceeds to be utilised for the capital expenditure for expansion of new centres including securty deposits The term loan is guaranteed by Curefit Healthcare Private Limited (Holding Company)	The loan is repayable at door to door tenor of 4 years (48 months) from date of disbursement Interest rate is 7 90% linked to one year MCLR Presently, as at 31 March 2025, the effective interest rate is 7 82%

(b) The bank overdraft pertains to Working capital loan facilities availed from ICICI, HSBC, Kotak, Yes and Axis Bank The Loan is secured against present and future current assets and Corpoarate guarantee The interest rate ranges between 9 6%-10%

c) 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 Company 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 The Company 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
Company 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
Rent Alpha Private Limited repayment tenure ranges from 1 year to 2 years and interest rate ranges from 7% - 11% p a having outstanding balance as on 31st March, 2025 is Rs 15 33 millions (as on 31st March, 2024 Rs 65 49 millions)
Capsave Finance Private Limited repayment tenure is 3 years with interest rate of 8 4% p a having outstanding balance as on 31st March, 2025 is Rs 2 75 millions (as on 31st March, 2024 Rs 14 18 millions)
Banquity Equipment Solution Private Limited repayment tenure is 1 year with interest rate of 9 79% p a having outstanding balance as on 31st March, 2025 is Rs 50 30 millions (as on 31st March, 2024 Nil)

Letter of credit has been granted against inventory and trade receivables Total withdrawing capacity from Axis bank is 450 millon at the rate of 1 month MCLR +0 5% and from HSBC amounting to Rs 400 million at the rate of 1 month MCLR +0 30 %

Security:
The term loan from HDFC are secured by first ranking mortgage/charge/security interest:
i) Pari-Passu charges on all current assets and all movable fixed assets of the company
ii) Charge on fixed deposits
25% cash collateral in form of FD to be created

The term loan from Axis bank are secured by :
i) First pari-passu security interest on the entire moveable fixed assets and current assets of the Company, present and future
ii) Charge on fixed deposits
25% cash collateral in form of FD to be created

The term loan from Kotak bank are secured by :
i) Pari-Passu charges on all current assets and all movable fixed assets of the company
ii) Charge on fixed deposits
25% cash collateral in form of FD to be created

Curefit Healthcare Private Limited Bengaluru

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d) Deferred consideration includes amount payable towards acquisition of Voltfitness centre during the period ended 31st March 2019

The carrying amount of the deferred consideration has been summarised below:

	As at 31 March 2025	As at 31 March 2024
Opening Carrying amount of deferred consideration	17 60	22 94
Interest component	2 66	3 66
Consideration paid	(11 00)	(9 00)
Carrying amount of deferred consideration	**9.26**	**17.60**
- Current	9 26	11 00
- Non-Current	-	6 60

24 Other non current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Deposit from vendors	-	8 53
License Liability	93 35	82 28
Contingent consideration*	-	1,056 50
	93.35	**1,147.31**

Refer note 28

25 Non-current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 44)	126 09	132 54
- Compensated absences (refer note 44)	-	13 96
Provision for stock appreciation rights (refer note 49)	1,225 14	1,192 23
	1,351.23	**1,338.73**

26 Other non current liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred income	555 99	241 78
	555.99	**241.78**

27 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro, small and medium enterprises and (refer note 27 1)	297 27	12 08
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,641 85	1,634 93
	1,939.12	**1,647.01**

27 1 **Dues to Micro, Small and Medium Enterprises ("MSME")**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the MSME should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ("the MSME Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financials statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSME Act is not expected to be material. The Company does not have any principal or interest dues to any MSME as at 31 March 2025 and 31 March 2024

	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
— Principal	297 27	12 08
— Interest#	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act	-	-
The amount of interest accrued and remaining unpaid at the end of each year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

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Curefit Healthcare Private Limited Bengaluru

27 Trade payables (continued)

27.2 Trade Payables Ageing schedule

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	215.72	65.95	-	-	-	289.70
(ii) Others	532.33	398.12	711.95	5.54	1.61	0.14	1,649.69
	540.36	613.84	777.90	5.54	1.61	0.14	1,939.39

As at 31 March 2024

	Unbilled dues	Not due	Outstanding for the following period from due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	12.08	-	-	-	12.08
(ii) Others	472.10	65.30	1,083.37	6.61	7.55	-	1,634.93
	472.10	65.30	1,095.45	6.61	7.55	-	1,647.01

27.3 *Terms and conditions for above financial liabilities*
The Group's exposure to expected credit loss allowances related to trade payables are disclosed in note 46
Trade payables are non interest bearing and are generally on term of 0-30 days

27.4 There are no disputed trade payables, hence the same are not disclosed in the aging schedules

28 Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred consideration *	1,125.13	-
Creditors for capital goods	168.71	40.58
Employee benefits payable	14.75	25.54
	1,307.71	66.12

*On 20 December 2021, the Group acquired the business of Shoota Retail through a slump-sale transaction for a total consideration of ₹2,228 million. This included an upfront payment of ₹1,103 million and a contingent consideration of ₹1,125 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 2025

29 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	79.13	86.35
Deferred income	4,522.73	4,052.91
Advance from customers	219.25	117.24
	4,821.11	4,256.50

30 Current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 44)	10.53	10.23
- Compensated absence (refer note 44)	78.92	62.51
Provision for stock appreciation rights (refer note 49)	-	38.93
Provision for warranty*	28.70	19.74
Other provisions	4.40	10.60
	122.55	142.01

*The provision for warranties relates mainly to Cycles, 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 2025	As at 31 March 2024
Opening balance	19.74	22.95
Provision created during the year	36.64	19.84
Provision utilised during the year	(27.68)	(23.05)
Closing balance	28.70	19.74
Non-Current	-	-
Current	28.70	19.74

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31 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from sale of services:		
Income from services	8,412.87	6,504.61
Platform fees	50.00	67.53
Other Operating revenue		
Center set up income	160.49	45.54
Royalty income	90.96	68.43
Advertising income	176.54	12.75
Income from sale of products:		
Sale of products	3,264.50	2,567.76
	12,155.36	**9,266.62**

Additional Notes:

(i) Timing of Revenue Recognition	For the year ended 31 March 2025	For the year ended 31 March 2024
Control transferred at a point in time	3,742.49	2,766.02
Control transferred over time	8,412.87	6,500.60
	12,155.36	**9,266.62**

(ii) Contract balances : Following table covers the movement in (Deferred Income)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	4,294.69	2,909.37
Less: Revenue recognised during the year from opening	(4,031.22)	(2,499.63)
Add: Increase due to deferred in current year	4,482.51	3,884.95
Balance at the end of the year	**4,745.98**	**4,294.69**

Refer Note 43 for segment details

32 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under the effective interest method on financial assets carried at amortised cost		
- Fixed Deposits	234.34	329.98
- Bonds and commercial paper	35.50	130.16
- Security deposits	39.04	30.81
Interest on financial assets carried at amortised cost	9.79	12.12
Gain on termination of lease (refer note 4A)	153.22	143.98
Income from liability written back	23.09	254.30
Gain on sale of mutual funds	0.54	28.38
Net foreign exchange fluctuation gain	16.38	15.80
Net gain on fair valuation of investments measured at FVTPL	11.59	11.54
Miscellaneous income	41.48	47.49
	564.97	**1,004.56**

33 Purchase of stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock-in-trade	3,305.09	2,226.88
	3,305.09	**2,226.88**

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34 Changes in inventories of stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock-in-trade	388.49	232.18
Less: Closing stock-in-trade	(1,078.69)	(388.49)
	(690.20)	**(156.31)**

35 Service fees

	For the year ended 31 March 2025	For the year ended 31 March 2024
Service fees	2,600.76	1,895.27
	2,600.76	**1,895.27**

36 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	2,165.74	2,356.12
Employee share-based payment expenses (Refer note49)	995.02	566.07
Contribution to provident and other funds (Refer note 44)	116.64	149.69
Staff welfare expenses	196.79	168.74
	3,474.19	**3,240.62**

37 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses on financial liabilities measured at amortised cost		
-borrowings	225.62	203.24
-License liability	11.07	6.66
-lease liabilities	767.99	668.30
-others	21.61	-
Interest expenses on Deferred Consideration	68.63	-
	1,094.92	**878.20**

38 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Marketing branding and related professional cost	2,029.76	2,086.73
Utilities expenses and other facility management expenses including consumables	1,292.58	1,012.29
Legal and professional fees	1,231.72	1,263.18
Information, technology and license charges	273.19	266.03
Loss on sale of Property, plant and equipment and intangible assets	104.91	74.21
Repairs and maintenance charges	48.77	83.71
Travelling and conveyance	90.54	146.93
Rent	20.40	73.94
Allowance for expected credit loss	41.70	110.00
Fair value loss on financial liabilities measured at FVTPL	-	217.91
Rates and taxes	22.82	27.90
Recruitment expenses	8.55	18.46
Centre Setup Cost	147.00	-
Miscellaneous Expenses	42.95	37.89
	5,354.89	**5,419.18**

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38a Payment to auditors (excluding goods and service tax)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit	16.00	17.00
Out of pocket expenses	0.70	0.70
	16.70	**17.70**

39 Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Impairment of Intangible Assets (Note A)	-	3,193.53
Impairment of Goodwill (Note B)	-	132.77
	-	**3,326.30**

The Group reviews for impairment indicator of non financial assets including goodwill annually as at Balance Sheet date. Basis the assessment, the Group has determined the recoverable amount of these non financial assets i.e. certain intangible assets and goodwill and compared with the carrying value to determing the impairment charged for the year.

Note A Impairment of Intangible amount

(i) Impairment In the consolidated financial statements (Acquired intangibles)

The Group discontinued the Onyx & Tread.fit brand name during the previous year. Accordingly, intangibles initially recognised during purchase price allocation worth Rs 185.75 million (Onyx- Software design and development) and Rs. 6.10 million (Tread.fit-Non compete clause) were considered for impairment to the extent of carrying value of such intangible assets i.e. Rs. 107.72 million (Onyx-Software design and development) and Rs 2.79 million (Tread.fit-Non Compete clause) respectively in the consolidated financial statements.

Further, during the previous year the Group integrated the Fitternity business fully with Curefit Services and the relevant app/ website of Fitternity is got sunsetted. Given the Group's intention to promote cultpass/ corp pass as the key sales SKU, the Group consequently decided to impair the intangibles created (Branding and Channel Partner) as per PPA for the fitternity acquisition to the extent of carrying value of such intangible assets i.e. Rs 454.37 million in the consolidated financial statements.

The Group had acquired "fitso" (Jogo Technologies) in December 2021. The brand was renamed during the previous year as "Cult play"; Further, the independent app of fitso is getting sunsetted and is now fully integrated on to the parent app as " Cult pass play". Consequently, Group impaired the intangibles created (Trade Name, Technology and Customer contract) as per PPA for the Jogo acquisition to the extent of carrying value of such intangible assets i.e. Rs 309.60 million in the consolidated financial statements.

As a result of these events, the Group had created a total impairment provision on certain intergible assets of INR 3193.53 million during the previous year.

Note B Impairment of Goodwill

During the year ended 31 March 2024, the Group performed the impairment testing basis available internal and external information. Accordingly, it determined that the value in use of certain entities providing fitness services (Fitness CGU) has reduced indicating permanent decrease in value and hence, the Group provided for impairment of INR 132.77 million in current year pertaining to goodwill recorded of entities F2 Fun and Fitness and Onyx Inc USA.





40 Earnings per share ('EPS')

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss after tax	(4,808.25)	(8,884.92)
Weighted average number of equity shares outstanding for basic earnings per share	234,970,597	234,012,535
Weighted average number of equity shares outstanding for diluted earnings per share	234,970,597	234,012,535
Loss per share [Basic and diluted] (INR)	**(20.46)**	**(37.97)**

In compliance with Ind AS - 33, Earning per Share, the disclosure of basic and diluted earnings per share for all the years presented in the consolidated financial statement has been restrospectively tested after giving effect to the change in conversion rati of CCPS holders (refer note 20).

Computation of weighted average number of shares

	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of equity shares outstanding at beginning of the year	234,967,744	233,374,036
Add: Weighted average number of equity shares issued during the year		
- Issue of 1,551 number of equity shares during the year	-	551
- Issued of 347,132 number of CCPS series F during the year	2,853	-
- Issue of 1,592,157 number of CCPS series F during the year	-	637,948
Weighted average number of shares outstanding at the end of the year for computing basic earnings per share	**234,970,597**	**234,012,535**
Add: Impact of potentially dilutive equity shares	-	-
Weighted average number of shares outstanding at the end of the year for computing diluted earnings per share	**234,970,597**	**234,012,535**

41 Contingent liabilities and commitments

	31 March 2025	31 March 2024
Commitments		
--Estimated amount of contracts remaining to be executed and not provided for setup of fitness centres	117.35	28.39
Contingent liabilities		
--Tax Matters	8.27	8.27
--Other Matters	49.73	50.19

*Majorly pertains to:

i) Contingent liability amounting to INR 8.27 million (31 March 2024: 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 2025.

ii) Contingent liability amounting to INR 49.73 million (31 March 2024 INR 50.19 million) pertains to various cases relating to disputes with lanlords, vendors and customers filed against the Company.

42 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.

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a) **Related parties where control exists irrespective of whether transactions have occurred or not:**

Name of related party	Nature of relationship	Ownership interest	
		31 March 2025	31 March 2024
Cultfit Healthcare Private Limited	Subsidiary	99.40%	99.40%
Cultsport Private Limited (Formerly Curefoods Private Limited)	Subsidiary	100.00%	100.00%
Curefit Services Private Limited	Subsidiary	100.00%	100.00%
Cube Fitness Private Limited #	Step- Subsidiary	-	-
Healthface Private Limited	Subsidiary	74.49%	74.49%
Cultgear Private Limited	Subsidiary	100.00%	100.00%
Fitness First India Private Limited	Step- Subsidiary	100.00%	100.00%
Curefit Healthcare Singapore Pte Ltd	Subsidiary	100.00%	100.00%
Curefitness LLC	Step- Subsidiary till 23 January 2025	100.00%	100.00%
Fitternity Health e-Solutions Private Limited###	Subsidiary	-	-
Onyx LLC	Subsidiary	100.00%	100.00%
Treadfit Technologies Private Limited ##	Subsidiary	-	-
F2 Fun and Fitness India Private Limited	Subsidiary	100.00%	100.00%
Jogo Technologies Private Limited	Step Subsidiary	100.00%	100.00%
Relentless Sports Retail Private Limited ##	Step Subsidiary	-	-
Acefit Alliance Gym Service Providers Association	Step Subsidiary	60.00%	-
Transfit Venture Private Limited	Step Subsidiary	100.00%	100.00%
Tread Singapore Pte	Step Subsidiary	100.00%	100.00%

merged with Cultfit Healthcare Private Limited (refer note 50)
merged with Cultsport Private Limited (Formerly Curefoods Private Limited) (refer note 50)
merged with Curefit Services Private Limited (refer note 50)

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

Name of the party	Relationship	Ownership interest	
		31 March 2025	31 March 2024
Ragus Healthcare Private Limited	Associate	42.38%	42.38%
Hivelife Services Private Limited	Associate	19.51%	-

c) **Key Managerial Personnel**

Name of the KMP	Relationship
Mukesh Bansal	Director
Naresh Krishnaswamy	Director (From 16 May 2024)
Shamik Sharma	Director (Resigned w.e.f 14 February 2024)
Vani Kola	Director
Sudhir Kumar Sethi	Director
Subrata Mishra	Director
Vishesh Shrivastav	Naminee Director
Sarshan Ramanan	Company Secretary
Richin Sangwan	Company Secretary (From 22 February 2023, resigned w.e.f 27 December 2023)
Siddharth Sharma	Company Secretary (From 26 June 2024)

d) **Transactions with the above related parties during the year wise**

Nature of related party	Nature of Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Ragus Healthcare Private Limited	Manageent and support fee	7.20	7.20
	Marketing and branding fee	110.97	207.23
	Technology infrastructure and support fees	6.64	11.70
	Miscellaneous income	0.03	0.60
	Investment in preference shares	-	124.41
Hivelife Services Private Limited	Investment in preference shares	20.00	-

e) **Balance receivable from related parties are as follows:**

Nature of related party	Nature of Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Ragus Healthcare Private Limited	Trade Receivable	3.90	0.35

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43 Segment Reporting

a) Primary (Business) Segment

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Group. The Group has identified business segments as reportable segments. The Business segments comprise (1) Services (2) Products (3) Others such as ancillary services.

The reportable segments are further described below:

a) Services business includes Fitness segment. It pertains to business of maintaining & operating fitness centres which offer a mix of workouts from yoga to boxing.
b) Products business includes business of fitness and related products to customers.
c) Others segment includes other ancillary business of the Group

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.
- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Assets and liabilities - since the information about segment assets and segment liabilities are not reviewed by the CODM, the Group has not presented such information as a part of its segment disclosure which is in accordance with the requirements of IND AS 108.

Summarised segment information for the years ended 31 March 2025 and 31 March 2024 is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
i) **Segment revenue**		
Revenue from external customers		
-Services	8,732.82	6,415.77
-Products	3,264.50	2,568.66
-Others	158.04	282.19
Total segment revenue	**12,155.36**	**9,266.62**
ii) **Segment results**		
-Services	1,553.50	(337.52)
-Products	(639.02)	(1,647.59)
-Others	(2,872.48)	(1,373.91)
-Unallocable	-	-
Total segment results	**(1,958.00)**	**(3,359.02)**
Reconciling items		
Less: Depreciation and amortisation	2,376.40	2,123.23
Less: Finance cost	1,094.92	878.20
Add: Interest income	308.88	503.07
Add: Other income	244.50	489.95
Less: Exceptional items	-	3,326.30
Material non-cash items other than depreciation and amortisation :		
Add: Net gain on fair valuation of investments measured at FVTPL	11.59	11.54
Loss before tax	**(4,864.35)**	**(8,682.19)**
Less: Share of loss of associates	(40.63)	(198.47)
Less: Taxation for the year	28.10	(4.26)
Loss after tax	**(4,876.88)**	**(8,884.92)**

(iii) **Information about major customers**

The revenue from the below customers constitutes more than 10 percent of the Company's total revenue as disclosed below

Customer	For the year ended 31 March 2025	For the year ended 31 March 2024
Diverse Retail Private Limited	1,649.09	1,241.00
Total	**1,649.09**	**1,241.00**

Percentage of Revenue

Customer	For the year ended 31 March 2025	For the year ended 31 March 2024
Diverse Retail Private Limited	14%	13%
Total	**14%**	**13%**

(iv) Since the information about geographical segments are not reviewed by the CODM, the Group has not presented such information as a part of its segment disclosure which is in accordance with the requirements of IND AS 108.

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44 Employee benefits:

Provisions for employee benefits under Ind AS 19:

(a) Defined Contribution Plan: The Group makes provident fund contribution which is defined contribution plan for qualified employees. Under the scheme, the Group is required to contribute a specified percentage of payroll costs to fund the benefit. The Group has recognized INR 52.45 Million (31 March 2024: INR 68.75 Million) for provident fund in the statement of Profit and Loss. The contribution paid by the Group are at rates specified in the rules of the Scheme.

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

The Group includes certain subsidiaries which are located in Dubai, United States of America and Singapore. But it does not have employees and accordingly, the disclosure is limited to employee benefit plans active in India.

(i) Reconciliation of present value of defined benefit obligation

	For the year ended 31 March 2025	For the year ended 31 March 2024
Obligation at start of the period	148.23	129.07
Current service cost	35.24	37.99
Interest cost	9.71	10.63
Remeasurement arising from assumption change and experience variance	(13.30)	(5.56)
Benefits paid directly by the Company	(30.36)	(23.45)
Acquisition	-	-
Disposal	(10.59)	(0.45)
DBO at the end of the period	**138.93**	**148.23**

(ii) Reconciliation of present value of plan assets

	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value of plan assets at the beginning of the year	5.46	8.98
Interest income on plan assets	0.55	0.82
Expected return on plan assets exclusing amount included in interest income	(0.43)	(0.26)
Contributions made by Company	1.10	-
Benefits paid	(4.34)	(4.01)
Administration expense	(0.03)	(0.07)
Fair value of plan assets at the end of the year	**2.31**	**5.46**

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

	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets	2.31	0.09
Present value of obligations		
-current	10.53	10.23
-non-current	126.09	132.54

(iv) Expenses recognised in statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	35.24	37.99
Interest cost (income)	9.71	10.63
Net gratuity cost	**44.95**	**48.62**

(v) Amount recognised in Other Comprehensive Income

	For the year ended 31 March 2025	For the year ended 31 March 2024
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	4.21	(1.90)
Actuarial (gain)/ loss due to experience adjustments	(17.14)	(9.06)
Expense recognised as OCI	**(12.93)**	**(10.96)**

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44 Employee benefits (continued)

(vi) Principal actuarial assumptions

Actuarial study analysis	31 March 2025	31 March 2024
Principal actuarial assumptions		
Discount rate	7%-7.20%	7%-7.20%
Salary escalation rate	8%-15%	8%-15%
Attrition rate	10%-25%	10%-25%
Retirement age	60 years	60 years
Mortality rate	100% of IAL 2006-08 Mod Ult and 100% of IAL 2012-14 Mod Ult	100% of IAL 2006-08 Mod Ult and 100% of IAL 2012-14 Mod Ult

(vii) Sensitivity analysis of significant assumptions

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

	31 March 2025	31 March 2024
Discount rate		
- 1% discount rate	(15.46)	(14.02)
- 1% discount rate	18.06	16.53
Salary escalation		
- 1% salary growth	14.21	9.99
- 1% salary growth	(13.43)	(9.46)
Attrition rate		
- 10% attrition rate	(9.10)	(3.88)
- 10% attrition rate	9.44	1.37

(viii) Details of plan assets

	As at 31 March 2025	As at 31 March 2024
Others	2.31	0.09
Total	2.31	0.09

ix) Maturity profile of defined benefit obligation

Expected cash flows over the next (valued on undiscounted basis):	As at 31 March 2025	As at 31 March 2024
Year 1	6.51	5.86
Year 2	6.47	6.70
Year 3	6.42	6.68
Year 4	6.32	6.56
Year 5	6.21	6.36
Thereafter	73.86	75.10

x) Compensated absence policy:

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has been accumulated at the balance sheet date.

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45 Fair value measurements

(i) Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Financial assets and financial liabilities not measured at fair value has the carrying amount of a reasonable approximation of fair value and accordingly not disclosed here.

	Fair Value Level	Note	As at 31 March 2025	As at 31 March 2024
Financial Assets measured at fair value				
i) Investment in mutual funds	level I	13	-	13.27
ii) Investment in preference shares (unquoted)*	level III	13		
Opening Carrying amount of Investment in preference shares (unquoted)*			774.32	734.46
Consideration received during the year			(649.91)	(25.68)
(Gain)/ Loss recorded on fair value changes			11.59	65.54
			136.00	**774.32**
Financial Liabilities measured at fair value				
i) Deferred consideration (Current and Non-Current)*	level III	23		
Opening Carrying amount of deferred consideration			17.60	22.94
Interest component			2.66	3.66
Consideration paid during the year			(11.00)	(9.00)
Carrying amount of deferred consideration			**9.26**	**17.60**
(ii) Deferred consideration*	level III	28		
Opening Carrying amount of deferred consideration			1,056.50	838.69
(Gain)/ Loss recorded on fair value changes			68.63	217.81
Carrying amount of deferred consideration			**1,125.13**	**1,056.50**

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

(ii) Fair value hierarchy

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

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

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

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

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

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46 Financial risk management

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

(i) Credit risk

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

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Investments comprises of investment in mutual funds invested with mutual fund institutions having high credit ratings assigned by domestic credit rating agencies. The other financial assets majorly represents security deposits given for rental premises for office premises. The credit risk associated with such deposits is relatively low.

(a) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Group follows simplified approach for expected credit loss allowance ("ECL") and the expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. The Group has an outstanding receivable of INR 1,555.46 million as at 31 March 2025 (31 March 2024: 2,344.89 million). Further, the ageing of such receivables is less than 365 days and expected to be received subsequently in due time, and amount which is due for more than 1- 2 years INR 20.04 Million and 2-3 years INR 5.13 Million is and morethen 3 years INR Nil is expected to be received subsequently.

Refer note 14 for details relating to ageing.

ECL Movement:	**For the year ended**	
	31-Mar-25	**31-Mar-24**
Opening allowance balance	6.73	1.23
Created during the year	48.18	115.50
Utilized during the year	(41.70)	(110.00)
Closing balance	**13.21**	**6.73**

(b) Investments and cash and cash equivalents

The Group held cash and cash equivalents of INR 931.05 million and a bank deposit of INR 3,579.03 million at 31 March 2025 (31 March 2024: INR 1,638.41 million and a bank deposit of INR 3,623.22 million). Further, the Group has also invested in preference shares INR 136 Million at 31 March 2025 (31 March 2024: INR 774.32 million), mutual funds and bonds of INR Nil at 31 March 2025 (31 March 2024: INR 665.97 million). The cash and cash equivalents are held with bank with good credit ratings. Investment in well-performing mutual funds and bonds carry no / low mark to market risks and are for short duration therefore, does not expose the Group to credit risk.

(C) Security deposits (Other financial assests)

Risk assessment		**Year ended**	**Estimated gross carrying amount**	**Expected Probability of default**	**Expected credit loss**	**Carrying amount, net of provision**
Loss measured at 12 month ECL	Risk same since initial recognition	As at 31 March 2025	533.33	-	46.65	486.68
		As at 31 March 2024	432.85	-	18.05	414.80

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(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by Group through effective fund management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

Maturity analysis of significant financial liabilities

As at 31 March 2025		Contractual cash flows			
	Carrying Value	Total	Less than 1 year	More than 1 year but upto 5 year	More then 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

As at 31 March 2024		Contractual cash flows			
	Carrying Value	Total	Less than 1 year	More than 1 year but upto 5 year	More then 5 years
(i) Borrowings	3,075.10	3,350.10	2,486.14	881.56	-
(ii) Trade Payables	1,647.01	1,647.01	1,647.01	-	-
(iii) Other Financial Liabilities	1,213.43	1,213.43	66.12	1,147.31	-
(iv) Lease liabilities	5,553.47	7,307.45	1,452.30	4,328.39	1,526.76

(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 2025	As at 31 March 2024
Trade payable in Foreign Currency as on reporting date	USD	-	0.03
Trade payable in Foreign Currency as on reporting date	CNY	-	12.95
Unhedged		-	**12.98**

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46 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	
	As at 31 March 2025	As at 31 March 2024
Sensitivity		
INR/USD - Increase by 1%	-	-
INR/USD - Decrease by 1%	-	-
INR/CNY - Decrease by 1%	-	(0.13)
INR/CNY - Decrease by 1%	-	0.13

B. Interest rate risk

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

Exposure to interest rate risk:

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

	As at 31 March 2025	As at 31 March 2024
Variable rate instruments:		
Financial liability		
Term loan from bank and financial institution	1,676.53	1,209.33
Total	**1,676.53**	**1,209.33**

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 2025	(16.77)	16.77	(16.77)	16.77
Variable rate borrowings as at 31 March 2024	(12.09)	12.09	(12.09)	12.09

C. Price risk

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

47 Capital management

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

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

	As at 31 March 2025	As at 31 March 2024
Total liabilities	20,037.33	17,468.03
Less: Cash and cash equivalents	(931.05)	(1,638.41)
Less: Bank deposits with maturity of less than 12 months	(1,489.76)	(1,853.22)
Less: Short term investments	(136.00)	(1,440.29)
Adjusted debt	17,480.52	12,536.11
Total equity	9,224.99	12,850.48
Adjusted net debt to equity ratio	**1.89**	**0.98**

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48 Income Tax

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Amounts recognised in consolidated statement of profit and loss		
: Current Taxes	-	-
: Deferred taxes		
In respect of the current period	(28.10)	4.26
The expenses for the year	**(28.10)**	**4.26**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(4,836.35)	(8,880.66)
Enacted income tax rate in India	25.17%	25.17%
Tax using Group's domestic tax rate	(1,217.31)	(2,235.26)
Current year losses on which no deferred tax asset was recognised	(4,836.35)	(8,880.66)
Income tax expense recognized in the statement of profit and loss	-	-

(c) Details of income tax assets and liabilities as of 31 March 2025 and 31 March 2024

	As at 31 March 2025	As at 31 March 2024
Advance income tax	190.17	195.75
	190.17	**195.75**

(d) Recognised deferred tax asset and liabilities

	31 March 2025		31 March 2024	
	Gross amount	Recognised tax asset/(liability)	Gross amount	Recognised tax asset/(liability)
Deferred tax Asset/(Liabilities)				
Property,plant and equipment (Including Intangible assets)	90.70	22.83	97.30	24.49
Fair value of Investment and Deposits	5.09	1.28	6.40	1.61
Ind AS 116 Leases	61.46	15.47	55.18	13.89
Carry forward Losses	157.41	39.62	44.22	11.13
Other disallowances under the Income Tax Act, 1961	-	-	-	-
Net Deferred Tax Assets/(Liabilities)		**79.20**		**51.12**

(e) Unrecognised deferred tax asset and liabilities

	31 March 2025		31 March 2024	
	Gross amount	Unrecognised tax asset/(liability)	Gross amount	Unrecognised tax asset/(liability)
Deferred tax liability				
Property, Plant and Equipment and Other Intangible assets	-	-	(89.23)	(22.46)
Right of use assets	(5,262.54)	(1,437.97)	(4,743.22)	(1,193.87)
Deferred tax assets				
Instruments entirely liability in nature				
Lease Liability	6,163.21	1,636.64	5,553.47	1,397.81
Property, Plant and Equipment and Other Intangible assets	1,407.15	354.18	1,378.27	346.91
Deductable temporary differences	8,661.62	2,180.13	7,580.65	1,908.05
Security deposits	259.08	65.21	224.51	56.51
Tax losses	29,261.86	7,365.21	22,862.97	5,754.61
		11,601.37		**9,463.89**
Less: Deferred tax assets not recognised		**11,522.17**		**9,412.77**
Net Deferred tax assets / (liabilities)		**79.20**		**51.12**

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

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

(f) Tax loss carried forward

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

	As at 31 March 2025	As at 31 March 2024
Tax losses	26,462.53	13,163.40
Expiry (in years)	2025-26 to 2032-33	2024-25 to 2031-32

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49 Share-based payments

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

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

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

	31 March 2025		31 March 2024	
	No of share options	Weighted average exercise price	No of share options	Weighted average exercise price
Oustanding options, beginning of the year	2,481,026	1.00	5,798,786	1.00
Adjustments	-	-	-	-
Granted during the year	2,513,207	1.00	1,638,555	1.00
Exercised during the year	-	1.00	504,849	1.00
Lapsed during the year	-	-	-	-
Forfeited during the year	875,795	1.00	1,127,389	1.00
Vested during the year	1,547,565	1.00	3,324,077	1.00
Outstanding options, end of the year	**2,570,873**	**1.00**	**2,481,026**	**1.00**

(ii) During the year ended 31 March 2025 and 31 March 2024, the weighted average share price of options exercised under the Employee Stock Options Scheme, 2016 and 2022 on the date of exercise was INR Nil.

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

	31 March 2025	31 March 2024
	ESOP	
Weighted average share price (INR per share)	483.62	483.62
Exercise price (INR per option)	1.00	1.00
Expected volatility (%)	50%	50%
Expected life of the option (years)	1 - 4 years	1 - 4 years
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	6.4% - 8.0%	6.4% - 8.0%
Weighted average fair value as on grant date	302.60	302.60

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49 Share-based payments (continued)

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

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

	31 March 2025	31 March 2024
	No. of share appreciation rights	
Oustanding units, beginning of the year	465,219	929,891
Exercised during the year	655	104,297
Granted during the year	240,234	118,666
Forfeited during the year	84,238	14,961
Vested during the year	213,474	464,080
Outstanding units, end of the year	**407,086**	**465,219**

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

	31 March 2025	31 March 2024
Share price at measurement date (INR per share)	483.62	483.62
Expected volatility (%)	50%	50%
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	7.14%	7.14%

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefit expenses		
Employee stock option plan		
Share appreciation rights	995.02	535.76
Service fees	-	30.31
Share appreciation rights		
Other expenses	(1.13)	6.70
Share appreciation rights		
Total share-based payment expense	(4.80)	161.87
	989.09	**734.64**

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

	31 March 2025	31 March 2024
Employee stock option plan		
Share appreciation rights	7,247.82	6,252.79
Total employee share-based payment	1,225.14	1,231.16
	8,472.96	**7,483.95**

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50 Scheme of Amalgamation:

The group has executed certain schemes of amalganation whose effect is given in the financial statement for the year ending 31 March 2024 whose details are mentioned below:

(a) Amalgamation of Treadfit Technologies Private Limited, Relentless Sports Retail Private Limited and demerged undertaking of Cultgear Private Limited with Cultsport Private Limited (previously known as Curefoods Private Limited)

The Board of Directors of Cultsport Private Limited (formerly Curefoods Private Limited) ("Transferee Company") at its meeting held on 15 September 2023 considered and approved the Scheme of Amalgamation ("Scheme") among Transferee Company under below arrangement:
a. Amalgamation of fellow subsidiary viz Treadfit Technologies Private Limited
b. Amalgamation of wholly owned subsidiary viz Relentless Sports Retail Private Limited
c. Amalgamation of demerged undertaking of fellow subsidiary viz Cultgear Private Limited

The Hon'ble National Company Law Tribunal, Bengaluru Special Bench pronounced the order on 28 June 2024, approving the aforesaid Scheme from the appointed date of 1 April 2022. The certified true copy of the order was filed with the Registrar of Companies on 23 July 2024.

There has been no effect on the consolidated financial statement due to accounting of their schemes under 'Common Control Approach' as envisaged in in Appendix C of Ind AS- 103 Business combination.

(b) Amalgamation of Cube Fitness Private Limited and demerged undertaking of Fitness First India Private Limited with Cultfit Healthcare Private Limited

The Board of Directors of the Company at its meeting held on 13 January 2023 considered and approved the Scheme of Amalgamation ("Scheme") under below arrangement:
a. Amalgamation of wholly owned subsidiary viz Cube Fitness Private Limited (Transferor Company -1)
b. Demerger, transfer and vesting of the Demerged Undertaking (defined hereinafter) of wholly owned subsidiary Fitness First India Private Limited (Transferor Company - 2)

The Hon'ble National Company Law Tribunal, Bengaluru Special Bench pronounced the order on 31 July 2024 approving the aforesaid Scheme from the appointed date of 1 April 2022. The certified true copy of the order was filed with the Registrar of Companies on 09 September 2024.

There has been no effect on the consolidated financial statement due to accounting of their schemes under 'Common Control Approach' as envisaged in in Appendix C of Ind AS- 103 Business combination.

(c) Amalgamation of Fitternity Health e-Solutions Private Limited with Curefit Services Private Limited

The Board of Directors of the Company at its meeting held on 15 March 2023 considered and approved the Scheme of Amalgamation ("Scheme") of Curefit Services Private Limited ("Transferee Company") with its fellow subsidiary viz Fitternity Health e-Solution Private Limited ("Transferor Company")

The Hon'ble National Company Law Tribunal, Bengaluru Special Bench pronounced the order on 28 June 2024, approving the aforesaid Scheme from the appointed date of 1 April 2022. The certified true copy of the order was filed with the Registrar of Companies on 24 July 2024.

There has been no effect on the consolidated financial statement due to accounting of their schemes under 'Common Control Approach' as envisaged in in Appendix C of Ind AS- 103 Business combination.

(d) 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.

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51 Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2023' 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 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 :								
Curefit Healthcare Private Limited	129.64%	40,472.35	17.62%	(832.94)	74.79%	9.67	17.47%	(823.27)
B) Subsidiaries								
a) Indian subsidiaries and step subsidiaries :								
Cultfit Healthcare Private Limited	-19.17%	(5,986.02)	32.73%	(1,546.94)	12.76%	1.65	32.79%	(1,545.29)
Cultsport Private Limited (Formerly Curefoods Private Limited)	-17.84%	(5,568.93)	33.19%	(1,568.76)	11.37%	1.47	33.25%	(1,567.29)
Curefit Services Private Limited	10.80%	3,370.17	8.81%	(416.31)	13.53%	1.75	8.80%	(414.56)
Healthface Private Limited	-0.26%	(82.33)	0.17%	(8.06)	0.00%	-	0.17%	(8.06)
Fitness Fust 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%	-	-0.79%	37.46
F2 Fun and Fitness India Private Limited	0.04%	11.34	-0.46%	21.90	-14.23%	(1.84)	-0.43%	20.06
Jogo Technologies Private Limited	-3.84%	(1,199.82)	6.95%	(328.59)	1.78%	0.23	6.97%	(328.36)
Acefit Alliance Gym Service Providers Associatio	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	0.09%	28.63	0.33%	(15.57)	0.00%	-	0.33%	(15.57)
Onyx Inc	-0.01%	(4.04)	0.14%	(6.80)	0.00%	-	0.14%	(6.80)
C) Associate								
Ragus Healthcare Private Limited (42.38%)		-		-		-		-
Hivelife Services Private Limited (19.51%)		-		-		-		-
Subtotal	**100.00%**	**31,218.73**	**100.00%**	**(4,726.21)**	**100.00%**	**12.93**	**101.00%**	**(4,713.28)**
d) Adjustments arising out of consolidation		(21,870.86)		(70.70)		-		(75.14)
E) Non-controlling interest in subsidiaries		(122.88)		(11.34)		-		(11.34)
F) TOTAL		**9,224.99**		**(4,808.25)**		**12.93**		**(4,788.42)**

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Curefit Healthcare Private Limited

As at / for the year ended 31 March 2024

Name of the entity	Net Assets		Share in profit and loss		Share in other comprehensive income		Share in total	
	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount
A) Holding Company :								
Curefit Healthcare Private Limited	115.67%	40,132.74	36.13%	(3,503.87)	67.76%	5.57	36.11%	(3,498.30)
B) Subsidiaries								
a) Indian subsidiaries and step subsidiaries :								
Cultfit Healthcare Private Limited	-12.59%	(4,367.46)	18.71%	(1,814.48)	22.63%	1.86	18.71%	(1,812.62)
Cultsport Private Limited (Formerly Curefoods Private Limited)	-11.62%	(4,030.19)	33.61%	(3,259.52)	4.38%	0.36	33.64%	(3,259.16)
Curefit Services Private Limited	10.89%	3,779.79	3.79%	(367.81)	0.00%	-	3.80%	(367.81)
Healthface Private Limited	-0.21%	(74.27)	0.08%	(8.12)	0.00%	-	0.08%	(8.12)
Fitness First India Private Limited	-0.03%	(11.07)	0.06%	(5.92)	0.00%	-	0.06%	(5.92)
Cultgear Private Limited	1.96%	681.28	1.93%	(186.77)	0.00%	-	1.93%	(186.77)
F2 Fun and Fitness India Private Limited	-0.02%	(8.61)	1.40%	(136.19)	1.22%	0.10	1.40%	(136.09)
Jogo Technologies Private Limited	-2.52%	(874.56)	3.24%	(314.34)	4.01%	0.33	3.24%	(314.01)
Transfit Venture Private Limited	0.03%	10.04	0.00%	-	0.00%	-	0.00%	-
b)Foreign Subsidiary:								
Curefit Healthcare Singapore Pte Ltd	-1.38%	(480.02)	0.50%	(48.23)	0.00%	-	0.50%	(48.23)
Curefitness LLC	0.00%	1.24	0.01%	(1.34)	0.00%	-	0.01%	(1.34)
Tread Singapore	0.12%	42.61	0.15%	(14.10)	0.00%	-	0.15%	(14.10)
Onyx Inc	0.01%	4.93	0.24%	(23.35)	0.00%	-	0.24%	(23.35)
C) Equity accounted investees								
Ragus Healthcare Private Limited (42.38%)	0.00%	-	0.00%	-	-	-	0.00%	-
D) Non-controlling interest	-0.32%	(111.54)	0.13%	(12.90)	-	-	0.13%	(12.90)
Subtotal	**100.00%**	**34,694.91**	**100.00%**	**(9,696.94)**	**100.00%**	**8.22**	**101.00%**	**(9,688.72)**
E) Adjustment due to consolidation		(21,844.43)		812.02		-		812.02
F) TOTAL		**12,850.48**		**(8,884.92)**		**8.22**		**(8,876.70)**

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Curefit Healthcare Private Limited Bengaluru

51 Additional information pursuant to Schedule III of Companies Act, 2013- General Instructions for the preparation of consolidated financial statements" for the year ending 31 March 2025 (continued) :

(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, the Group has acquired 2,717 CCPS of face value of 10 each in hivelife services Private Limited consisting 19.51% of the holding for 19.86 Million, The group has less then 20% of the voting rights, however the Group has determined that it has significant influance becouse it has meaningful representation on the Board of Hivelife Services Private Limited

Financial summary of the above mentioned associates is given below:

	Ragus Healthcare Private Limited		Hivelife Services Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Non current assets	159.31	182.76	0.35	-
Current assets	1,010.32	1,306.12	16.42	-
Non current liabilities	51.56	85.87	-	-
Current liabilities	237.73	182.43	2.78	-
Net assets	880.34	1,220.58	13.99	-
Ownership interest	42.38%	42.38%	19.51%	-
Carrying amount of interest in Net Assets	373.09	517.28	2.73	-

Particulars	Ragus Healthcare Private Limited		Hivelife Services Private Limited	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	664.59	375.04	3.66	-
Profit/(Loss)	(417.22)	(469.70)	(7.82)	-
Other comprehensive income	-	1.38	-	-
Total comprehensive income	**(417.22)**	**(468.32)**	**(7.82)**	-
Group share of loss	(176.82)	(198.47)	(0.15)	-
Group's share of total comprehensive income	(176.82)	(198.47)	(0.15)	-
Impact of tax	-	-	-	-
Group's share of final comprehensive income	**(176.82)**	**(198.47)**	**(0.15)**	-

Movement in Carrying Value of Investment in Associate

Particulars	Ragus Healthcare Private Limited		Hivelife Services Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	40.48	114.54	-	-
Further Investment during the year	-	124.41	20.00	-
Group's share of final comprehensive income*	(40.48)	(198.47)	(0.15)	-
Balance at the end of the year	-	**40.48**	**19.85**	-

*Company's share of loss for the FY 2024-25 is INR 176.82 Millions, however the company has recognized its share of loss in the associate only to the extent of INR 40.48 Millions and no further liability has been accounted for

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Curefit Healthcare Private Limited Bengaluru

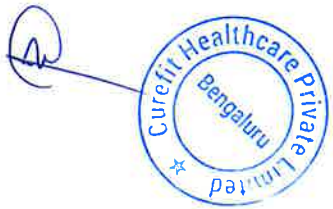
52 (A) Subsidiary companies:

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

Name of the entity	Country of incorporation	Principal activities	Ownership interest held by the group (%)		Ownership interest held by non-controlling interest (%)	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cultfit Healthcare Private Limited	India	Operating fitness centres	99.40%	99.40%	0.60%	0.60%
Cultsport Private Limited (Formerly Curefoods Private Limited)	India	Gym equipments / Cardio and Sports apparel business	100.00%	100.00%	NA	NA
Curefit Services Private Limited	India	Providing integrated health, fitness, and wellness services	100.00%	100.00%	NA	NA
Cube Fitness Private Limited #	India	Providing service of physical well-being services including health club and fitness centres	-	-	NA	NA
Healthface Private Limited	India	Healthcare services and related diagnotics services	74.49%	74.49%	25.51%	25.51%
Cultgear Private Limited	India	Designing, developing sport apparel	100.00%	100.00%	NA	NA
Fitness First India Private Limited	India	Operating fitness centres	100.00%	100.00%	NA	NA
Curefit Healthcare Singapore Pte Ltd	Singapore	Operating fitness centres	100.00%	100.00%	NA	NA
Curefitness LLC	Dubai	Operating fitness centres	100.00%	100.00%	NA	NA
Fitternity Health e-Solutions Private Limited###	India	Operating fitness centres	-	-	NA	NA
Onyx LLC	USA	Operating fitness centres	100.00%	100.00%	NA	NA
Treadfit Technologies Private Limited ##	India	Providing service of health and fitness related consultancy and services online	-	-	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	60.00%	100.00%	40.00%	40.00%
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	Singapore	Technological know how and product	100.00%	100.00%	NA	NA

merged with Cultfit Healthcare Private Limited (refer note 50)
merged with Cultsport Private Limited (Formerly Curefoods Private Limited) (refer note 50)
merged with Curefit Services Private Limited (refer note 50)





53 Other Statutory Information

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

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

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

(iv) The Company has not filed the satisfaction of charge with the Registrar of Companies (ROC) for the following charge(s) within the prescribed time as required under Section 82 of the Companies Act, 2013. The details of such charge(s) are as follows:

Location of Registrar	Description of charge	Date by which charge had to be registered	Reasons for delay
Tamil Nadu	Charge is created against inventory and trade receivables of the company.	22-08-2025	These charges were transferred pursuant to the Merger Scheme. The Cultsports Private Limited intends to file the satisfaction of charge upon the expiry of the associated Letter of Credit and the clearance from the banks.

The Company is in the process of completing the necessary formalities for filing the satisfaction of charge with the ROC.

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

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

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

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

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

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

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

(viii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Group has obtained borrowings from on the basis of security of current assets during the year.

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

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

(xii) The Group other then disclosed in note 52, has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.





54 Events occurring after the reporting date

On 24th June 2025, the Company submitted an application to the National Company Law Tribunal (NCLT), Chennai Bench in connection with a Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, and the rules made thereunder.

The scheme involves the following entities:

Cultfit Healthcare Private Limited – Demerged Company No. 1 / Transferee Company

Curefit Services Private Limited – Demerged Company No. 2 / Transferor Company

Curefit Healthcare Private Limited – Resulting Company

The proposed arrangement aims to reorganize the businesses of the above companies to enhance operational efficiency and business focus. The scheme is subject to approval by the NCLT and other regulatory authorities, as well as the shareholders and creditors of the respective companies

As the application was filed after the balance sheet date and before the approval of these financial statements, this event is considered a non-adjusting subsequent event in accordance with the applicable accounting standards.

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

Ashish Chadha
Partner
Membership number: 500160

Place : Bengaluru
Date : 29 September 2025

for and on behalf of the Board of Directors
Curefit Healthcare Private Limited
CIN: U74999TN2016PTC176669

Mukesh Bansal
Director
DIN : 01755822

Place : Bengaluru
Date : 29 September 2025

Naresh Krishnaswamy
Director
DIN : 07912698

Place : Bengaluru
Date : 29 September 2025

Siddharth Sharma
Company Secretary
Membership No : 10212

Place : Bengaluru
Date : 29 September 2025