

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Jerai Fitness Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jerai Fitness Limited ("the company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit/loss, total comprehensive income, the 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other Information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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



- Identify and assess the risks of material misstatement of the Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act
 - f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.



iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.


vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in compliance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Viren Gandhi & Co.

(Chartered Accountants)

ICAI Firm Registration No. 111558W


Chintan Gandhi
(Partner)

Membership No: 137079

Date: 26th July 2025

Place: Mumbai

UDIN: 25137079BMKWWX6785



ANNEXURE "1" TO THE INDEPENDENT AUDITORS' REPORT

- (i) In respect of Property, Plant, Equipment's and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment's have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds, comprising of all immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment.
- (e) There are no proceedings initiated or are 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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) During any point of time of the year, the company has not utilized any working capital limits from banks or financial institutions on the basis of security of current assets.
- (iii) The Company during the current financial year has not made any investments in, nor provided any guarantee or security or granted any loans, secured or unsecured to companies, firms or other parties and consequently the sub-clauses (a) to (f) are not applicable.
- (iv) The Company has not granted any loans, or made investments or provided any guarantees / securities and hence this clause is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 or any amounts deemed to be deposits.
- (vi) As per the explanation given to us, the Company is not required to maintain any cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues as applicable with the appropriate authorities and there is no amount outstanding as at March 31, 2025, for a period of more than six months from the date they became payable except the Provident Fund dues amounting to ₹ 0.40 Million towards employees' and employer's contributions which company is unable to remit, as the provident fund accounts of the concerned employees cannot be opened pending their Know Your Customer (KYC) compliance.



- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the statute	Nature of dues	Amount	Amount Paid Under Protest	Period to which the amount relates	Forum where dispute is pending
Central Excise & Service Tax 2017-18	Duty/tax, penalty & Interest	28,40,816	11,88,579	2017-18	The Custom Excise and Service Tax Tribunal
Goods and Service Tax	Penalty	5,84,280	5,84,280	2024-25	GST Appellate Authority
Income Tax Act, 1961	Income Tax Officer	72,53,750	72,53,750	2021-22	Income Tax Department

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)
- The Company has not defaulted in repayment of loans or payment of interest due to its lender being bank during the year.
 - The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - Term loans were applied for the purpose for which the loans were obtained
 - On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
 - The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit.



- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year, except
- **Fraud by way of theft of spare-parts / equipment by an employee of the Company at Mumbai involving an amount of approximately Rs 0.78 (million)** during the period April 1, 2022- February 5, 2025, for which appropriate legal steps has been taken for the recovery from the employee. The financial impact of the same has already been factored in the profit and loss account for the relevant years.
 - The Company has lodged FIR against certain erstwhile employees for alleged diversion of prospective sales leads to a competitor during the ordinary course of business. The value of such diverted business opportunities is estimated at approximately ₹48.01 million. The Company has taken legal recourse against the concerned employees and the outcome of the aforesaid proceedings is dependent on judicial determination and, as such, the financial impact, if any, is presently not ascertainable. This has not resulted in any direct loss to the assets of the Company but has caused an opportunity loss of profit on account of said diversion of sales orders.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in financial statements.
- (xiv) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- There is no Core Investment Company as a part of the Group.




- (xvii) There are no cash losses incurred by the company either in the financial year or in the immediately preceding financial year.
- (xviii) During the year there has been no resignation of statutory auditor.
- (xix) On the basis of the financial ratios to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in notes to the financial statements
- (b) There are no unspent amounts in respect of ongoing project, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in notes to the financial statements
- (xxi) This clause is not applicable, since the Financial Statements of the company are not consolidated.

For Viren Gandhi & Co.

(Chartered Accountants)

ICAI Firm Registration No. 111558W


Chintan Gandhi
(Partner)

Membership No: 137079

Date: 26th July 2025

Place: Mumbai

UDIN: 25137079BMKWWX6785



ANNEXURE "2" TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Jerai Fitness Limited (the Company)** as of **31st March 2025** in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (ICAI). 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and 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 over financial reporting 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 internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that;

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that Profit and Loss of the company are being made only in accordance with authorizations of the Management and directors of the Company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of Inherent Limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2025**, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For Viren Gandhi & Co.

(Chartered Accountants)

ICAI Firm Registration No. 111558W


Chintan Gandhi
(Partner)

Membership No: 137079

Date: 26th July 2025

Place: Mumbai

UDIN: 25137079BMKWWX6785



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Millions)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	360.05	360.93
Capital work in-progress	2	10.09	1.34
Investment Property			
Right of Use Assets	2	103.03	53.04
Other Intangible assets	2	0.07	0.07
Financial assets			
Investments			
Trade Receivables			
Loans			
Other financial assets	3	166.71	139.06
Deferred tax assets (net)			
Other non-current assets			
Total non-current assets		639.94	555.35
Current assets			
Inventories	4	317.02	302.68
Financial assets			
Investments			
Trade receivables	5	23.35	38.36
Cash and cash equivalents	6	142.16	137.87
Bank balances other than above	7	340.33	136.47
Loans			
Other financial assets	8	3.64	5.93
Current Tax Assets (Net)	9	4.09	5.57
Other current assets	10	85.61	43.00
Total current assets		916.31	659.08
Total assets		1,556.25	1,214.44
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	175.00	175.00
Other Equity	12	870.65	837.30
Total Equity		1,045.65	812.33
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	9.02	10.68
Lease Liabilities	32	85.42	26.23
Trade Payables			
Due to Micro, Small & Medium Enterprises			
Due to other than Micro, Small & Medium Enterprises			
Other financial liabilities			
Provisions	14	8.50	5.06
Deferred tax liabilities (net)	15	17.85	16.10
Other non-current liabilities	16	12.05	12.04
Total non-current liabilities		133.66	76.34
Current liabilities			
Financial liabilities			
Borrowings	17	5.20	5.36
Lease Liabilities	32	24.03	35.30
Trade payables	18		
Due to Micro, Small & Medium Enterprises		35.54	39.27
Due to other than Micro, Small & Medium Enterprises		37.07	35.90
Other financial liabilities	19	22.18	14.03
Other current liabilities	20	249.70	155.74
Provisions	21	2.58	48.55
Current Income tax liabilities (net)	22		
Total current liabilities		377.04	325.77
Total liabilities		510.60	402.11
Total Equity and Liabilities		1,556.25	1,214.44

Significant Accounting Policies and Notes on Accounts

As per our Report of even date attached
For Vipin Gandhi & Co
Chartered Accountants

Chintan Gandhi
Partner
Membership no. 137079
FRN - 1115E8W
Place: Mumbai
Dated: July 26, 2025



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For JERAI FITNESS LIMITED

Rajesh R Rai
RAJESH R RAI
Managing Director
(DIN : 01005150)

Govind Rath
Govind Rath
Chief Financial Officer

Rinku Rajesh Rai
RINKU RAJESH RAI
Whole time Director
(DIN : 01152192)

Ruchi Amit Jain
Ruchi Amit Jain
Company Secretary

STATEMENT OF PROFIT & LOSS

(Rs. in Millions)

Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
Revenue from operations	23	1,280.46	1,085.04
Other income	24	66.98	20.46
Total Revenue		1,347.44	1,105.50
Expenses			
Cost of materials consumed	25	392.78	317.72
Purchases of Stock-in-Trade	26	148.60	96.89
Changes in inventories of finished goods, Stock-in -Trade and working-progress	25	19.28	27.92
Employee benefits expense	27	176.62	144.88
Finance costs	28	11.45	12.10
Depreciation and amortization expense	29	57.67	54.96
Other expenses	30	230.98	207.66
Total expenses		1,037.37	862.13
Profit Before Tax		310.07	243.37
Exceptional Items		-	-
Profit/(Loss) before tax		310.07	243.37
Tax expenses			
Current tax		74.10	61.65
Deferred tax		-0.02	1.88
Earlier Year's Provision Written back		1.97	-0.01
Total tax expenses		76.06	63.72
Profit/(Loss) for the Year		234.01	179.65
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-0.92	0.94
Income tax relating to items that will not be reclassified to profit or loss		0.23	-0.24
Remeasurements of not defined benefit plans		-0.69	0.70
Other comprehensive income for the year, net of taxes(B)			
Total comprehensive income for the year (A+B)		233.33	180.35
Earnings per equity share			
Basic/Diluted (face value of Rs. 10/- each)	31	13.37	10.27
Weighted No. of Equity Shares (Numbers)		1,75,00,000	1,75,00,000

Significant Accounting Policies and Notes on Accounts

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As per our Report of even date attached
For Viren Gandhi & Co
Chartered Accountants

Chintan Gandhi
Partner
Membership no: 137079
FRN - 111555W
Place: Mumbai
Dated: July 26, 2025



For JERAI FITNESS LIMITED


RAJESH R RAI
Managing Director
(DIN : 01005150)


Govind Rathi
Chief Financial Officer


RINKU RAJESH RAI
Whole time Director
(DIN : 01152192)

Ruchi Amit Jain
Company Secretary

CASH FLOW STATEMENT

(Rs. in Millions)

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	310.07	243.37
Adjustment For		
Depreciation	31.15	28.74
Amortization of ROU	26.51	28.22
Gratuity	2.25	1.91
Deferred Income - Government Grant	-3.70	-3.70
Finance Cost	1.48	3.60
Finance cost on ROU- SD	9.97	8.50
Reversal of Provisions	-30.00	-
Write back of Excess Lease Liability on Termination of lease	-2.09	-0.51
Rent Payments	-32.68	-34.31
Interest Income on Security Deposits	-0.77	-0.55
Profit on Sale of Assets	-0.65	-
Expected Credit Loss and Bad Debts	7.05	3.78
Interest Income	-29.18	-14.34
Total Adjustment to Profit/Loss (A)	-20.66	19.34
Adjustment For working Capital Change :-		
Adjustment for (Increase)/Decrease in Inventories	-14.53	-22.60
Adjustment for (Increase)/Decrease in Trade Receivables	-2.04	-1.55
Adjustment for (Increase)/Decrease in Other Current Assets	-42.55	5.74
Adjustment for Increase/Decrease in Trade Payable	6.24	-14.91
Adjustment for Increase/Decrease in other current Liabilities	102.12	22.48
Adjustment for Provisions	-18.52	15.88
Total Adjustment For Working Capital (B)	32.81	5.05
Net Cash flow from (Used in) operation	322.23	267.76
Income Tax Paid (net of refund)	-74.59	-67.08
Net Cash flow From operating Activities	247.63	200.68
Cash Flows from Investing Activities		
Purchase / Construction of Property Plant and Equipments (Including Capital WIP)	-40.95	-67.17
Sale of Property Plant and Equipments	2.60	-
Fixed Deposits with Bank	-230.94	-113.58
Interest received	29.12	14.34
Net Cash flow from (Used in) in Investing Activities	-240.14	-156.51
Cash Flows from Financial Activities		
Repayment Of Borrowing	-5.01	-9.98
Government Grant Received	4.08	19.56
Interest Paid	-1.48	-3.60
Net Cash flow from (Used in) in Financial Activities	-2.41	6.10
Net increase (decrease) in cash and cash equivalents	5.09	50.28
Cash and cash equivalents at beginning of period	137.07	86.79
Cash and Bank Balances	137.07	134.86
Bank Overdraft	-	48.05
Cash and cash equivalents at end of period	142.16	137.07
Cash and Bank Balances	142.16	137.07
Bank Overdraft	-	-
	142.16	137.07

Significant Accounting Policies and Notes on Accounts

As per our Report of even date attached
For Viren Gandhi & Co
Chartered Accountants

Chintan Gandhi
Partner
Membership no. 137079
FRN - 111558W
Place: Mumbai
Dated: July 25, 2025



For JERAI FITNESS LIMITED

Rajesh R Rai
RAJESH R RAI
Managing Director
(DIN : 01005160)

Govind Rath
Govind Rath
Chief Financial Officer

Rinku Rajesh Rai
RINKU RAJESH RAI
Whole time Director
(DIN : 01152192)

Ruchi Amit Jain
Ruchi Amit Jain
Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Rs. in Millions)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the reporting period / year	175.00	175.00
Changes in equity share capital due to prior reporting errors	-	-
Restated balance at the beginning of the reporting period/year	175.00	175.00
Add: Bonus Shares issued during the year	-	-
Balance at the end of the reporting period/year	175.00	175.00

B. Other Equity

Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as at 01st April 2023	-	456.98	456.98
Changes in equity in 2023-24			
Profit / (Loss) for the year	-	179.65	179.65
Other comprehensive income for the year	-	0.70	0.70
Total comprehensive income for the year	-	180.35	180.35
Balance as at 31st March 2024	-	637.33	637.33
Changes in equity in 2024-25			
Profit / (Loss) for the year	-	234.01	234.01
Other comprehensive income for the year	-	-0.69	-0.69
Total comprehensive income for the year	-	233.33	233.33
Balance as at 31st March 2025	-	870.65	870.65

Significant Accounting Policies and Notes on Accounts

As per our Report of even date attached
For Viren Gandhi & Co
Chartered Accountants


Chintan Gopani
Partner
Membership no: 137079
FRN - 111558W
Place: Mumbai
Dated: July 26, 2025



For JERAI FITNESS LIMITED


RAJESH R RAI
Managing Director
(DIN : 01005150)


RINKU RAJESH RAI
Whole time Director
(DIN : 01152192)


Govind Rathi
Chief Financial Officer


Ruchi Amit Jain
Company Secretary

1. NOTES TO THE FINANCIAL STATEMENTS

A. REPORTING ENTITY

Jerai Fitness Limited ("the Company") is incorporated in India under the provisions of the Companies Act applicable in India on 17th March 1994 having its registered address at D-204, Gagangiri Complex, New Link Road, Near McDonald, Kandarpada, Dahisar (W), Mumbai, Maharashtra- 400068. The Company manufactures Free-Weights, and Multi-Station exercise equipment's for the fitness industry.

On July 26, 2022 the Registrar of Companies, Mumbai has accorded their approval to change the name of the Company from Jerai Fitness Private Limited to Jerai Fitness Limited. The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on June 18, 2022 and consequently, the name of the Company has changed to Jerai Fitness Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 26, 2022.

Statement of Compliance

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles generally accepted in India.

The financial statements for the year ended March 31, 2025 have been approved for issue by the Company's Board of Directors in their meeting held on July 26, 2025.

Basis of preparation

The Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Act.

All amounts included in the Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ million rounded off up to two decimals, except when otherwise indicated.

Basis of Measurement

The financial statements have been prepared on a historical cost basis, except certain items that are measured at fair value as explained in accounting policies:

- certain financial assets and liabilities that is measured at fair value;
- assets held for sale measured at lower of carrying amount or fair value less cost to sell; and

- defined benefit plans plan assets measured at fair value
- Non-current borrowings initially recognized at Fair value and subsequently recognized at amortized cost

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis such as net realizable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

Critical estimates and judgments

The preparation of financial statements in conformity with IND AS requires the management to make estimates, judgements and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 judgments are:

- Estimation of current tax expense and payable
- Expected Credit Loss Provision (See Note - 55)
- Estimated useful lives of tangible assets and intangible assets and the assessment as to which components of the cost may be capitalized;
- Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used
- Fair Value of financial assets, liabilities and investments and Impairment of Assets
- Probable outcome of matters included under Contingent Liabilities and provisions recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- Leases - estimating the effective interest rate - The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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

B. SIGNIFICANT ACCOUNTING POLICIES:

The material accounting policies applied by the Company in the preparation of its Financial Information are listed below. Such accounting policies have been applied consistently to all the periods presented in these Financial Information, unless otherwise indicated.

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying

value of the replaced part is derecognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related accumulated depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows:-

	Assets	Useful life
	Computer and Software	3 years
	Factory Building	30 years
	Building (other than Factory Building)	60 years
The	Plant & Machinery	15 years
	Office equipment's	5 years
	Electrical Installations	10 years
	Furniture and fixtures	10 years
	Leasehold Improvements	5 Years
	Motor Vehicles	8 years

residual value is not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Cost of assets not ready for their intended use at the balance sheet date are disclosed under Capital Work-in-Progress.

c) Intangible assets

Intangible assets, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Amortization is charged on a straight-line basis over their estimated useful lives.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangibles recognized as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset is recognized. Where no internally-generated intangible asset can be recognized, development expenditure is charged to the statement of profit and loss in the period in which it is incurred.

d) Impairment of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment 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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset 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.

e) Financial instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument."

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified

Classification and subsequent measurement

Financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories:

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings."

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities: These are measured at amortised cost using the effective interest method"

Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) 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 realize the asset and settle the liability simultaneously

g) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

h) Revenue Recognition:

Revenue from sale of goods is recognized upon satisfaction of performance obligation which is at a point in time, generally on delivery of the goods, when control of the goods is transferred to customers. Revenue from services is recognized upon satisfaction of performance obligation towards rendering of such services.

The Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties. An amount of consideration can vary because of discounts, rebates, incentives etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Company includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Company expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income / expense, as applicable.

Revenue from installation of services is recognized on completion of the services. Revenue from maintenance contracts is recognized on a straight-line basis over the term of respective contract period.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable and to the extent of certainty.

Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

Rental income on assets given under operating lease arrangements is recognized on a straight-line basis over the lease term of respective lease agreement (unless there is another systematic basis which is more representative of the time pattern of the lease).

i) Employee Benefits:

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Retirement and other employee benefits

Defined contribution plans

The Company makes contributions to Provident fund, Maharashtra Labour Welfare Funds and Employee state insurance scheme, which are defined contribution plan for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the salary to fund the benefits. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined Benefit plans

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company Policy. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service. The obligation as at reporting date is worked out based on Actuarial assessment under PUC method considering estimates as per prevailing practices.

j) Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable

income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

k) Leases:

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

The Ministry of Corporate Affairs ("MCA") notified the new Ind AS 116 "Leases" with the date of initial application being April 1, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities. The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

The Company has made use of the following practical expedients available in its transition to Ind AS 116 –

- a) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.

- b) The Company excluded the initial direct costs from measurement of the RoU asset
- c) The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

l) Foreign Currency transactions:

Functional and presentation currency

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

m) Inventories:

Inventories comprise raw materials, work-in-progress and finished goods. Finished goods are valued at cost or net realizable value (NRV) whichever is lower, Raw material and Semi finished goods are valued at Cost.

Cost of inventories comprises all costs of purchase (net of recoverable taxes, where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

n) Earnings per share

Basic Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of Equity shares outstanding during the reporting period.

Diluted Earnings per share

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 shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

o) Segment Reporting:

The Company is primarily engaged in the activity of manufactures the most extensive line of Selectorized, Free-Weight, and Multi-Station exercise equipment in the industry, and introduces new and innovative products on a continuing basis. The operations of the Company are within the geographical territory of India which is considered

as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the company, and makes strategic decisions.

p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

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

r) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as Finance cost. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. 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 Company does not recognize a contingent liability but discloses its existence in the financial statements.

s) Government Grant

As per IND AS 21, Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. The Company recognizes the Government Grant as per Income Approach under which a grant is recognised in profit or loss over one or more periods.

Government grants received for the acquisition of an asset are recorded as deferred income under liabilities. Correspondingly, grants receivable are recognized under assets. The deferred grant income is then amortized to the income statement over the useful life of the related asset, systematically matching the grant income with the associated depreciation expense on the asset, in accordance with IND AS 21.

Notes to restated financial statements
2 Property, Plant and Equipment and Intangible assets

(Rs. in Millions)

Particulars	Land	Buildings	Computer	Office Equipments	Furniture and Fixtures	Electrical Installations	Motor Car	Plant and Machinery	Leasehold Improvements	Total	Capital WIP	Right of Use Assets
Year ended March 31, 2024												
Gross carrying amount	12.18	126.16	3.74	3.94	2.30	2.32	62.36	138.16	-	351.15	6.25	61.58
Opening gross carrying amount	-	11.13	0.65	2.76	2.10	0.12	19.44	23.87	-	62.09	3.62	21.93
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposal/Transfer	-	-	-	-	-	-	-	-	-	-	-8.54	-1.55
Closing gross carrying amount	12.18	137.28	4.39	5.72	4.40	2.44	81.80	164.03	-	413.24	1.34	101.97
Accumulated depreciation												
Opening accumulated depreciation	-	2.89	1.38	0.77	0.24	0.19	8.06	10.06	-	23.57	-	21.80
Depreciation charge during the year	-	0.03	1.11	1.27	0.30	0.26	11.02	11.69	-	28.74	-	26.22
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	5.92	2.49	2.04	0.61	0.45	19.06	21.75	-	52.31	-	48.03
Net carrying amount	12.18	131.37	1.90	4.68	3.79	2.00	62.74	142.28	-	360.93	1.34	53.94
Year ended March 31, 2025												
Gross carrying amount	12.18	137.29	4.39	6.72	4.40	2.44	81.80	164.03	-	413.24	1.34	101.97
Opening gross carrying amount	-	0.74	1.93	2.15	2.20	0.44	2.14	10.43	3.20	32.23	8.75	86.58
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposal/Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	12.18	138.02	6.32	8.87	6.60	2.88	79.20	183.46	3.20	440.73	10.09	177.56
Accumulated depreciation												
Opening accumulated depreciation	-	5.92	2.49	2.04	0.61	0.45	19.06	21.75	-	52.31	-	48.03
Depreciation charge during the year	-	0.30	1.18	1.48	0.56	0.26	11.22	12.93	0.18	31.155	-	28.51
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	9.22	3.67	3.52	1.19	0.72	27.49	34.69	0.18	80.68	-	74.54
Net carrying amount	12.18	128.80	2.65	5.35	5.41	2.16	51.71	148.77	3.02	360.05	10.09	103.03

Capital Work in progress (CWIP) :

Capital Work in progress Aging Schedule :	As at 31st March 2025				As at 31st March, 2024			
Capital Work in Progress	Amount in CWIP for a period of				Amount in CWIP for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	5.75	1.34	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-

Intangible Assets

Particulars	Software
Year ended March 31, 2024	
Gross carrying amount	0.13
Opening gross carrying amount	-
Additions	-
Disposal/Transfer	-
Closing gross carrying amount	0.13
Accumulated depreciation	
Opening accumulated depreciation	-
Depreciation charge during the year	0.06
Depreciation related to Disposal/Transfer	-
Closing accumulated depreciation	-
Net carrying amount	0.06
Year ended March 31, 2025	
Gross carrying amount	0.13
Opening gross carrying amount	-
Additions	-
Disposal/Transfer	-
Closing gross carrying amount	0.13
Accumulated depreciation	
Opening accumulated depreciation	-
Depreciation charge during the year	0.06
Depreciation related to Disposal/Transfer	-
Closing accumulated depreciation	-
Net carrying amount	0.06

JERAI FITNESS LIMITED
(Formerly known as Jerai Fitness Private Limited)

Notes to financial statements

3 Other Financial Assets

(Rs. in Millions)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Security Deposits		
Unsecured, considered good	10.11	9.35
Term Deposits with Banks (Maturity more than 12 months)	156.80	129.73
Total	166.71	139.08

4 Inventories

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Stock in Trade		
Raw Materials	137.65	104.04
Work in-progress	19.25	29.92
Finished Goods		
Manufactured Goods	11.91	42.87
Traded Goods	148.20	126.54
Total	317.02	302.66

5 Trade Receivables

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Trade Receivable		
Secured, considered good;	-	-
Unsecured considered good:		
Within Six Months	9.67	9.03
Exceeding Six Months	16.70	20.84
Doubtful	9.31	4.77
	35.68	34.64
Less:- Provision for Doubtful Debts	-12.34	-6.28
Total	23.35	28.36

Note 5.1: Ageing for trade receivables as at March 31 2025 is as follows:

Particular	Outstanding for following periods from date of transaction					Total
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Undisputed Trade Receivables considered good	9.67	6.59	4.55	1.05	4.50	26.37
Undisputed Trade Receivables considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered Doubtful	-	-	-	4.21	5.10	9.31
Total	9.67	6.59	4.55	5.26	9.60	35.68

Note 5.2: Ageing for trade receivables as at March 31 2024 is as follows:

Particular	Outstanding for					Total
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Undisputed Trade Receivables considered good	9.03	4.26	9.51	1.39	5.67	29.87
Undisputed Trade Receivables considered Doubtful	-	-	-	-	4.77	4.77
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered Doubtful	-	-	-	-	-	-
Total	9.03	4.26	9.51	1.39	10.44	34.64

6 Cash and Cash Equivalents

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Cash in Hand (INR)	1.18	0.80
Cash in Hand (Forex)	-	-
Balances With Banks		
Balance With Scheduled Banks	140.99	136.28
Total	142.16	137.07

7 Other bank balances

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Term Deposits with Banks (Maturity more than 3 months but less than 12 months)	340.53	136.47
Total	340.53	136.47

8 Other Financial assets

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Receivable from staff	1.93	1.37
Security Deposits	-	-
Unsecured, considered good	1.71	4.57
Total	3.64	5.93

9 Current Tax Assets(Net)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Other Assets		
Income Tax Asset	4.09	5.57
Total	4.09	5.57

10 Other current assets

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Other Assets		
Balance With Govt. Authorities	0.73	0.81
Government Grant Receivable	13.21	13.57
Prepaid Expenses	19.90	13.41
Advance to Suppliers	51.68	15.20
Total	85.51	43.00

11 Equity share capital		As at	As at
Particulars		31st March, 2025	31st March, 2024
Share Capital			
Authorised Capital			
5000000 Equity Shares of Rs. 10/- Par Value (in Nos.)		500.00	500.00
Issued, Subscribed and Paid up			
1750000 Equity Shares of Rs. 10/- Par Value (in Nos.)		175.00	175.00
Total		175.00	175.00

The reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period is set out below:

Particulars	31st March, 2025		31st March, 2024	
	Number	(Amount in Rs)	Number	(Amount in Rs)
Shares outstanding at the beginning of the year	1,75,00,000.00	175.00	1,75,00,000.00	175.00
Add : Bonus shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,75,00,000.00	175.00	1,75,00,000.00	175.00

Details of Shareholders holding more than 5% shares

Name of Shareholder	31st March, 2025		31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajesh Ramsukh Rai	1,05,00,000.00	60.00%	1,05,00,000.00	60.00%
Rajesh Ramsukh Rai HUF	17,49,600.00	9.99%	17,49,600.00	9.99%
Rinku Rajesh Rai	52,50,000.00	30.00%	52,50,000.00	30.00%
Total	1,74,99,600.00	99.99%	1,74,99,600.00	99.99%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows: :

Name of Shareholder	31st March, 2025		31st March, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Rajesh Ramsukh Rai	1,05,00,000.00	60.00%	1,05,00,000.00	60.00%
Rajesh Ramsukh Rai HUF	17,49,600.00	9.99%	17,49,600.00	9.99%
Rinku Rajesh Rai	52,50,000.00	30.00%	52,50,000.00	30.00%
Total	1,74,99,600.00	99.99%	1,74,99,600.00	99.99%

Name of Shareholder	% Change during the year		% Change during the year	
	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2024
Rajesh Ramsukh Rai	0.00%	0.00%	0.00%	0.00%
Rajesh Ramsukh Rai HUF	0.00%	0.00%	0.00%	0.00%
Rinku Rajesh Rai	0.00%	0.00%	0.00%	0.00%

The company has only one class of Equity Shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share.

12 Other Equity		As at	As at
Particulars		31st March, 2025	31st March, 2024
Reserve Earnings		870.55	637.33
Total		870.55	637.33

Surplus / deficit in the Statement of Profit & Loss	Year ended		Year ended	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Opening Balance	637.33	459.66		
Less : Monies Shared toward	-	-		
Add: Loss / Profit (Loss) during the year	234.21	179.65		
Items of other comprehensive income recognized directly in retained earnings	0.00	0.70		
Amount of gains(losses) of defined benefit plans	670.35	637.33		
Total				

Retained earnings

Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

13 Borrowings		As at	As at
Particulars		31st March, 2025	31st March, 2024
Secured Term Loan			
From Banks		14.60	10.86
Vehicle Loan		-6.25	-6.01
Less: Current Maturities		8.32	13.85
Total			

Note : Secured against Hypothecation of Vehicles - Repayable in 20 Monthly instalments - Rate of interest - 7.50% to 9.05%

14 Provisions - Long Term		As at	As at
Particulars		31st March, 2025	31st March, 2024
Others		6.00	6.00
Provision for Gratuity		8.60	6.00
Total			

15 Deferred Tax Liability (Net)		As at	As at
Particulars		31st March, 2025	31st March, 2024
Deferred Tax Liability		17.65	18.10
Total		17.65	18.10

16 Other non-current liabilities		As at	As at
Particulars		31st March, 2025	31st March, 2024
Deferred Income Government Grant		12.06	12.04
Total		12.06	12.04

17 Borrowings

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Secured		
Bank Overdraft	-	-
Current Maturities of Long Term Borrowings	5.23	5.98
Loans repayable on demand		
Unsecured		
Loan and Advances From Related Parties	-	-
Total	5.23	5.98

The Credit Facilities/Overdraft taken by the company are availed by the HDFC Bank and secured by the followings:

Primary Security- Building, Stock and Fixed Deposits

Fixed Deposit Lien Amount - INR 59.52 (in millions)

The above borrowings carry a rate of interest - (Interest rate on Fixed Deposit + 1%)

Unsecured

Loan from Related Party - Rate of Interest -12% annually.

18 Trade Payables

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Creditors Due Small Micro Enterprises	35.34	30.27
Creditors Due others	37.07	35.90
Total	72.41	66.17

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particular	Outstanding for following periods from date of transaction				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Trade Payables					
MSME	35.20	0.14	-	-	35.34
Others	33.00	0.16	0.03	0.35	33.54
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	3.54	3.54
Total	68.20	0.31	0.03	3.89	72.41

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particular	Outstanding for				Total
	Less Than 1	1-2 Years	2-3 Years	More Than 3 Year	
Trade Payables					
MSME	28.97	1.05	0.25	-	30.27
Others	30.80	0.81	0.35	0.40	32.37
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	3.54	3.54
Total	59.77	1.87	0.60	3.94	66.17

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained and receipt of declaration from the respective parties, and as per notification number GSR 876 (E) dated 4th September, 2015:

Particulars	31st March, 2025	31st March, 2024
(a) Principal amount remaining unpaid to any supplier at the year end	35.34	30.27
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year 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 Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

19 Other Financial Liabilities

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Outstanding Expenses	16.85	8.87
Payable to staff	5.33	5.16
Total	22.18	14.03

20 Other Current Liabilities

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Statutory Dues Payable	15.62	7.88
Advances from Customers	230.38	144.35
Deferred Income Government Grant	3.70	3.70
Total	249.70	155.74

21 Provisions - Short Term

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Others		
Provision for Expenses	0.65	46.98
Provision for Gratuity	1.93	1.58
Total	2.58	48.55

22 Current Income tax liabilities (net)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Others		
Provision for Taxation	-	-
Total	-	-

Notes to financial statements

23 Revenue from Operations

(Rs. in Millions)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Products	1,259.76	1,065.16
Sale of Services	5.57	7.12
Installation & Maintenance Services	4.33	4.48
Lease Rent of Equipments	1.24	2.64
Other Operating Revenue	15.12	12.76
Total	1,280.46	1,085.04

24 Other Income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Received		
From Bank	29.18	14.27
From Others	-	0.08
Profit on sale of assets	0.65	-
Misc. Income	0.17	0.01
Reversal of Provision for Franchisee Fees (Note 39)	30.00	
Foreign Exchange Gain	0.43	1.35
Deferred Income (Government Grant)	3.70	3.70
Write back of Excess Lease Liability on Termination of lease	2.09	0.51
Interest Income - Ind As	0.77	0.55
Total	66.98	20.46

25 Cost of Materials Consumed and Changes in inventories

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Cost of Materials Consumed		
Opening balance of Raw Material	104.04	53.52
Add : Purchase of Raw material	426.39	368.23
Less: Closing Stock of Raw material	-137.65	-104.04
Cost of Materials Consumed	392.78	317.72
Opening Stock in Trade	198.64	226.56
Finished Goods	169.72	187.35
WIP	28.92	39.21
Closing Stock in Trade	179.36	198.64
Finished Goods	160.11	169.72
WIP	19.25	28.92
Increase/Decrease in Stock in Trade	19.28	27.92

26 Purchases of Stock-in-Trade

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases of Stock-in-Trade	148.60	96.89
Total	148.60	96.89

27 Employee benefits expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary, Wages & Bonus	110.70	82.41
Directors Remuneration	56.23	56.17
Contribution to Provident Fund	4.79	2.99
Gratuity Expense	2.25	1.91
Staff Welfare Expenses	2.66	1.41
Total	176.62	144.88

28 Finance Cost

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest to Bank	1.48	1.78
Interest Expenses to Others	-	1.82
Interest Exp -Ind As	9.97	8.50
Total	11.45	12.10

29 Depreciation and amortisation expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	31.15	28.74
Amortization of other intangible assets (Refer Note 2)	-	-
Amortization of Right of Use assets (Refer Note 2)	26.51	26.22
	57.67	54.96

30 Other Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Direct Expenses		
Contract Labour expenses	61.63	44.71
Works contract expenses	1.67	2.95
Rent - factory Premises	1.70	1.20
Power and Fuel	15.95	13.12
Other Factory Expenses	2.27	2.69
Freight And Forwarding Charges	17.62	9.06
Other Expenses		
Water Charges	0.06	0.03
Installation Visit Charges	10.07	8.91
Freight Outward	9.98	10.46
Repairs Maintenance Charges Of Other Assets	0.17	3.21
Insurance	3.59	3.15
Rent - Office	3.87	0.86
Taxes and Others Levies By Government, Local Authorities	1.97	1.21
Brokerage & Commission	4.72	5.79
Telephone Charges	0.95	1.26
Internet charges	0.22	0.31
Sale Promotion Expenses	28.75	26.29
Franchise fees	-	16.38
Society maintenance charges	0.79	0.59
Courier charges	2.73	1.92
Printing Stationery	1.19	1.29
Audit Fees	0.76	0.65
Repairs Maintenance Expenses	5.12	9.05
Electricity Expenses	2.31	1.97
Travelling Conveyance	4.17	4.64
Legal and Professional Charges	20.26	14.54
Vehicle Running Expenses	3.96	4.00
Donations Subscriptions	5.08	4.19
Bank Charges	0.23	0.48
Other Administrative and General Expenses	4.48	2.80
Loss (Profit) on Exchange Rate	-	-
Advertising	7.34	5.96
Director Sitting Fees	0.28	0.22
Expected Credit Loss	7.05	3.78
Bad Debts	-	-
Total	230.98	207.66

Payment to Auditor	Year ended 31st March, 2025	Year ended 31st March, 2024
Audit Fees	0.65	0.60
Total	0.65	0.60

31 EPS

Basic and Diluted EPS has been computed as per AS 20 issued by the ICAI i.e. by dividing the net profit after tax for the year attributable to equity shareholders by weighted average number of equity shares.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Net Profit / (Loss) considered for basic EPS calculation	234.01	179.65
Weighted average number of equity shares (in Nos.)	17500000	17500000
Number of Equity Shares (in Nos.)	17500000	17500000
Nominal Value per share (in INR)	10.00	10.00
Basic / Diluted EPS (in INR)	13.37	10.27

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Disclosure Pursuant to Ind AS 116 "Leases"

Following are the changes in the carrying value of right of use assets

Particulars	31st March 2025	31st March 2024
Opening balance	53.94	60.18
Additions during the year	89.96	21.93
Amortization charge for the year	26.51	26.22
Deletions during the year	14.36	1.95
Closing Balance	103.03	53.94

The following is the movement in lease liabilities

Particulars	31st March 2025	31st March 2024
Opening balance	61.53	68.23
Additions during the year	87.98	21.57
Deletion during the year	-16.45	-2.46
Finance cost accrued during the year	9.97	8.50
Payment of lease liabilities	-32.68	-34.31
Closing Balance	110.35	61.53

Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2024:

Particulars	31st March 2025	31st March 2024
Current lease liabilities	24.93	35.30
Non-current lease liabilities	85.42	26.23
Total	110.35	61.53

Contractual maturities of lease liabilities

Particulars	31st March 2025	31st March 2024
Less than one year	36.84	27.51
One to five years	103.84	47.36
More than five years	-	-
Total undiscounted lease liabilities	140.68	74.87

Amounts recognised in profit or loss

Particulars	31st March 2025	31st March 2024
Interest on Lease Liabilities	9.97	8.50
Depreciation relating to leases	26.51	21.93
Total	36.48	30.43

Amounts recognised in the statement of cash flows

Particulars	31st March 2025	31st March 2024
Total cash outflow for leases	32.68	34.31

33 Financial risk management

Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

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 audit committee 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 audit committee 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 audit committee.

The has exposure to the following risks arising from financial instruments:

- a) Market risk
- b) Credit risk
- c) Liquidity risk

The Company's primary focus is to forecast the unpredictability of financial markets & seek to minimize potential adverse effects on its financial performance.

a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and other financial instruments.

1) 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 interest rate risk can also impact the provision for retirement benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

2) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The Company's exposure to currency risk (carrying amounts of the Company's foreign currency denominated monetary assets and liabilities) at the end of the reporting period are as follows:

	Currency	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Trade Receivable	USD	0.65	2.95
		0.65	2.95
Financial Liabilities			
Trade Payables	USD	-	1.26
		-	1.26

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency, with all other variables held constant relating to unhedged foreign currency exposure. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in the foreign currency rates. The impact on the Company's profit before tax is as follows:

	Effect on profit before tax	
	Strengthening	Weakening
As at March 31, 2025		
USD (10% Movement)	0.06	-0.05
As at March 31, 2024		
USD (10% Movement)	0.17	-0.17

b) Credit Risk:

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The credit risk for the Company primarily arises from credit exposures to trade receivables and other receivables.

Trade Receivables (Refer Note 56)

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1 - Unimpaired and without significant increase in credit risk since initial recognition on which a 12 months allowance for ECL is recognised;

Stage 2 - a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and

Stage 3 - Objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 12 months past due (DPD) on the reporting date and are accordingly transferred from stage 1 to stage 2.

Reconciliation of loss allowance for Trade Receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	6.28	2.10
Additions during the year	7.05	3.78
Amounts written off during the year	-	-
Impairment losses reversed / written back	-	-
Balance as at end of the year	13.34	5.88

c) Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, lease liabilities, trade payables and other financial liabilities.

The finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Exposure to liquidity:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying Amount/ Fair value	As at March 31, 2025			
		Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	14.85	6.23	6.62	-	14.85
Trade Payable	72.41	72.41	-	-	72.41
Other Financial Liabilities	22.18	22.18	-	-	22.18
Lease Liabilities	110.35	24.93	85.42	-	110.35
	219.80	124.75	95.04	-	219.80

Particulars	Carrying Amount/ Fair value	As at March 31, 2024			
		Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	19.88	6.58	13.08	-	19.88
Trade Payable	66.17	66.17	-	-	66.17
Other Financial Liabilities	14.03	14.03	-	-	14.03
Lease Liabilities	61.53	35.30	25.80	0.43	61.53
	161.60	121.48	39.68	0.43	161.60

ii) Categories of financial instruments and fair value thereof

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	As at March 31, 2025		
	Fair value through profit and loss	Amortised cost	Total
Investments	-	-	-
Cash and Cash Equivalents	-	142.15	142.15
Bank balances other than above	-	340.53	340.53
Trade Receivables	-	23.35	23.35
Other Financial Assets	-	170.35	170.35
Total Financial Assets	-	676.39	676.39
Borrowings	-	14.65	14.65
Trade Payable	-	72.41	72.41
Other Financial Liabilities	-	22.18	22.18
Lease Liabilities	-	110.35	110.35
Total Financial Liabilities	-	219.80	219.80

	As at March 31, 2024		
	Fair value through profit and loss	Amortised cost	Total
Investments	-	-	-
Cash and Cash Equivalents	-	137.07	137.07
Bank balances other than above	-	136.47	136.47
Trade Receivables	-	28.96	28.96
Other Financial Assets	-	146.01	146.01
Total Financial Assets	-	448.51	448.51
Borrowings	-	18.86	18.86
Trade Payable	-	66.17	66.17
Other Financial Liabilities	-	14.03	14.03
Lease Liabilities	-	31.53	31.53
Total Financial Liabilities	-	129.59	129.59

II. Fair value hierarchy

Since all the financial assets and financial liabilities, other than disclosed above, are measured at amortised cost, hence the fair value disclosure has not been done.

34 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. The Company's net debt to adjusted equity ratio i.e. capital gearing ratio as at March 31, 2025 and as at March 31, 2024 was as follows:

The amount managed as capital by the Company are summarised as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	14.85	18.86
Less: Cash & cash equivalents	-142.16	-137.07
Adjusted net debt	-127.32	-117.21
Total Equity	1,045.55	912.33
Total Capital deployed (Adjusted Equity)	919.34	695.12
Adjusted net debt to adjusted equity ratio	-0.14	-0.17

The Company's key objective in managing its financial structure is to maximise value for shareholders, reduce cost of capital, while at the same time ensuring that the Company has the financial flexibility required to continue its expansion.

36 Segment Reporting

The company deals in the Selection, Free-Weight and Multi-Station exercise equipment in the industry, and introduces new and innovative products on a continuing basis. This is the only segment to report. The operations of the Company are within the geographical territory of India which is considered as a single geographical segment.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues		
Revenue from Country of Domicile- India	1,151.87	964.36
Revenue from foreign countries	39.56	120.53
Total	1,239.46	1,084.89

36 Income Tax & Deferred Tax

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax		
In respect of the current year	74.10	61.85
In respect of earlier year	1.92	-0.01
Total Current Tax Expense	76.02	61.85
Deferred Tax		
(Decrease) / (Increase) in deferred tax assets	-2.05	1.69
(Increase) / (Decrease) in deferred tax liabilities	2.33	0.57
Total	-0.25	1.88

1f Reconciliation of tax expense and accounting profit multiplied by domestic tax rate applicable in India:

Reconciliation of tax expense		
Profit/(loss) before tax	110.07	240.34
Enacted income tax rate (%) applicable to the Company	(18.04)	61.25
Income tax payable calculated at enacted income tax rate		
Permanent Differences	-4.12	2.32
Additional tax provision in respect of earlier years	-0.97	0.01
Others	0.16	0.13
Total	76.06	63.72

1c Deferred tax assets/(liabilities)

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets		
Defined benefit obligation		
Provisions	5.70	0.51
Fair valuation of financial assets - FSI (Row)	0.55	0.24
Leases	1.84	1.91
Government Grants	0.64	0.55
Deferred tax liabilities	8.79	6.21
Defined benefit obligation	-	-
Property Plant & Equipment	-26.54	24.31
Government Grants	-	-
Total Deferred Tax (Liabilities) / Assets	(17.89)	(18.10)

1d Movement in deferred tax liabilities

	Provisions	Leases	Fair valuation of financial assets	Property Plant & Equipment	Government Grant	Total
At April 1, 2022	-	1.97	0.17	-12.82	-3.89	-14.67
(Charged)/credited:						
- to profit or loss	2.44	0.05	0.12	4.48	0.45	-1.42
- to other comprehensive income	-0.01	-	-	-	-	-0.01
- Opening Reserves/(Res 48-115)	2.44	2.03	0.29	-17.30	-3.46	-15.39
At March 31, 2023						
(Charged)/credited:						
- to profit or loss	1.30	-0.17	-0.05	7.01	3.89	-1.28
- to other comprehensive income	-0.24	-	-	-	-	-0.24
- Opening Reserves/(Res 48-115)	3.61	1.81	0.24	-24.31	0.55	-16.10
At March 31, 2024						
(Charged)/credited:						
- to profit or loss	2.01	-0.07	0.30	-2.33	0.10	0.02
- to other comprehensive income	0.23	-	-	-	-	0.23
- Opening Reserves/(Res 48-115)	5.70	1.84	0.55	-26.54	0.54	-17.65
At March 31, 2025						

37 Due to Director

No amounts are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member as at March 31, 2025 (March 31, 2024 - 0.04, March 31, 2023 - Nil).

38 Contingent Liabilities and Commitments

Contingent Liabilities	Raised By (CGST)	Remarks	March 31, 2025	March 31, 2024
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1 Central Excise & Service Tax 2017-18 CG - CGST Early Paid and Early Disputed 2.04 2.04

The contingent liability referred in serial no. 1 in the table above relates to Audit order issued by CGST-Theme. On the Total Tax demanded amount of Rs. 2.84 Million, Rs.1.10 Million has been paid & balance amount of Rs.1.74 Million has been disputed with the Concerned Authority and disposal is pending as this may or may not result in to final liability once the matter is finally heard hence considered as contingent liability. Company has not made any provision for the same.

2 Income Tax Act, 1961 Assessing officer (Income Tax) Appeal First Before Higher Authority 7.25 7.25

The contingent liability referred in serial no. 2 in the table above relates Assessment order passed by 143(3) read with section 144B of the Income tax Act, 1961 related to Assessment Year (AY) 2022-23. Demand made by 195 the Income tax Act, 1961 was issued by the Assessing officer

3 Salomon Khan 60.00

The contingent liability referred in serial no. 3 in the table above relates to License Agreement entered into with Mr. Salomon Khan (the Licensor) on October 12, 2018, followed by a First Amendment dated March 22, 2019, and a Second Amendment dated March 22, 2019 (collectively referred to as the "First Agreement"). The said agreement relates to the use of certain intellectual property rights.

Subsequently, due to operational interferences and the impact of the Covid-19 pandemic, the terms of the First Agreement were mutually renegotiated, and a new agreement was executed on August 20, 2020. However, due to alleged non-performance by the Licensor, no payments were made under the revised agreement. Consequently, the Licensor filed a petition before the Hon'ble National Consumer Law Tribunal (NCLT), Mumbai, seeking payment. The Hon'ble NCLT, however, dismissed the petition, observing that the matter involves a pre-existing dispute and reiterated that the insolvency and Bankruptcy Code, 2016 (IBC) cannot be invoked as a tool for recovery of disputed claims. Mr. Salomon Khan is now into appeal against the said order before National Consumer Law Tribunal, New Delhi.

In view of the above and considering the nature of the dispute, no provision has been recognized for the current financial year. Further, the provision recognized in the previous year has been reversed. The matter continues to remain under continual dispute and the Company does not foresee any provision obligation as of the reporting date.

4 Goods & Service Tax 0.58

The Uttar Pradesh State Tax Officer passed an order dated May 15, 2024, under Section 128(3) of the Uttar Pradesh Goods and Services Tax Act, 2017, levying a penalty of 5,04,200/- on account of non-generation of E-invoice during the movement of goods due to an inadvertent human error.

The Company has challenged the penalty and filed an appeal before the State Appellate Authority. When the appeal was not decided in the Company's favour, the Company intends to further challenge the said order before the appropriate higher authority.

However, due to the non-constitution of the Appellate Tribunal bench, the Company is currently unable to file the next level of appeal. The Company shall proceed with the appeal once the Tribunal bench is constituted.

In the interim, the Company has deposited the penalty amount under protest.

Considering the disputed nature of the penalty and the intent to pursue legal remedies, the Company has treated the amount as a contingent asset, and no expense has been recognized in the Statement of Profit and Loss for the year.

Bank of Baroda - Client's Credit Facility for Fitness Club/Gym Setup 9.66

Bank of Baroda had extended a credit facility/borrow loan to one of the Company's clients for the purpose of setting up a fitness club/gym. The Bank directly debited the funds to the Company's account against a post-dated cheque issued by the Company on behalf of the said client.

The Company, in good faith and in accordance with the agreed terms, followed up with the client periodically for delivery and installation of the equipment. However, the delivery was delayed due to multiple factors, including COVID-19 induced lockdowns and lack of site readiness at the client's end, despite repeated reminders. The Company also brought the delay to the notice of the Bank.

Subsequently, the client's loan account was classified as a Non Performing Asset (NPA) by the Bank on 31.03.2021, due to non-payment of dues. The Bank initiated recovery proceedings and impleaded the Company as a party in the recovery case before the Hon'ble Debt Recovery Tribunal-II, New Delhi. As the client has not taken delivery of the equipment, the dues continue to be in the Company's favour. The Company has raised claims towards rescheduling and reimbursement charges as contractually agreed with the client and remains willing to defend the goods/borrower's claim of such charges. The Company has recognized a liability of Rs.9.66 Million in its books of accounts as advance received from a client. The matter is currently sub-judice. Pending final adjudication and considering the contractual terms and the Company's intention to perform its obligations upon receipt of outstanding dues, the same has been disclosed as a contingent liability.

Santosh Ghosh Talabdar 1.47

The stamp duty funds were remitted to Santosh for the specific purpose of facilitating the registration of the lease agreement for the company's factory. However, Santosh absconded with the aforementioned funds and failed to execute the required work. The said amount is currently being shown as an advance to supplier in current asset.

39 Foreign Currency Earnings/Revenue

Foreign Exchange Earnings
During the year the Company has reported foreign exchange earnings of Rs. 97.95 Million (Previous year: Rs. 120.02 Million). The foreign exchange earnings account of import of raw materials, stock in trade, and Services amounted to Rs. 228.87 Million (Previous year: Rs. 154.46 Million).

Particulars of Foreign Exchange earnings/outlet	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings		97.95	120.02
Outlets		210.05	154.46
Earnings			
Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Export Of Goods		85.70	120.75
(ii) Royalty, know-how, professional and consultation fees		-	-
(iii) Interest and dividend		-	-
(iv) Other		-0.12	-0.07
Less: Discount		-0.56	-0.18
Add/(less): Exchange Difference		97.95	120.02
Total			
Outlets			
Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
1. CIF Value of Imports:			
(i) Stock in trade		102.40	56.73
(ii) Raw material		75.08	49.89
(iii) Capital Goods		-	17.22
Less: Discount		-	0.00
Add/(less): Exchange Difference		-1.02	1.72
Total		206.50	154.05
2. Expenditure in foreign currency			
(i) Commission/fees/agency fees		4.14	5.38
(ii) Marketing Expenses (FBO Expense)		7.41	6.10
Total		11.55	11.49
Total		210.05	165.54

40 Disclosure as required by Indian Accounting Standard (Ind-AS) 19 on "Employee Benefits":

The Company provides various benefit plan to its employees. Some of them are defined benefit in nature while some are contributory.

1 Defined Benefit Plans:

Major long-term defined benefit plans of the Company include Gratuity and Provident Fund. The Company does Actuarial valuation for its short-term and long-term defined benefit plans.

Methodology for actuarial valuation of Defined Benefit Obligations:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected annual benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected annual benefit is based on the plan's actuarial formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected annual benefits for active members.

Defined benefit plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

i. Interest Rate Risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.

ii. Salary risk: Higher than expected increase in salary will increase the defined benefit obligation.

iii. Demographic risk: This is the risk of variability of results due to unexpected events of due events that include mortality, withdrawal, disability and retirement. The effect of these events on the defined benefit obligations is not straight forward and depends on the combination of salary increases, discount rate and vesting criteria. It is important not to overstate withdrawal because in the financial analysis the retirement benefit of a short service employee typically costs less per year as compared to a long service employee.

Gratuity Plans:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the period are as follows:

Particulars	Gratuity	
	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Change in Obligations at the beginning of the year		
Present value of Defined Benefit Obligations at the beginning of the year	0.79	7.09
Current Service Cost	1.75	1.42
Past Service Cost	-	-
Interest Cost	0.55	0.25
Gain / Loss on Settlement	-	-
Actuarial (Gain) or Loss	0.08	0.85
Benefits Paid	-0.50	-
Present value of Defined Benefit Obligations (DBO) at the end of the year	11.20	8.29
(b) Change in Plan Assets (Reconciliation of opening and closing balances)		
Fair value of Plan Assets at the beginning of the year	0.50	0.10
Interest Income	0.06	0.04
Expected Return on plan assets (excluding amounts included in interest income)	40.04	-0.59
Actuarial Gain / (Loss)	-	-
Contributions by employer	-	0.50
Benefits Paid	-	-
Fair value of Plan Assets at the end of the year	0.67	0.60
(c) Net Liability / (Asset) recognised in the Balance Sheet		
Present value of Defined Benefit Obligations	11.20	8.29
Fair value of Plan Assets	0.67	0.60
Net Liability / (Asset)	10.53	7.69
(d) Total expense recognised in the Statement of Profit and Loss Account		
Current service cost	1.75	1.42
Interest expense/(income)	0.49	0.45
Defined Benefit Cost included in the Statement of Profit and Loss	2.25	1.88
(e) Amounts recognised in Other Comprehensive Income (OCI)		
Actuarial (Gain) / Loss due to demographic assumption changes in DBO	0.08	-
Actuarial (Gain) / Loss due to financial assumption changes in DBO	0.36	0.20
Actuarial (Gain) / Loss due to experience in DBO	-0.16	-1.18
Return on Plan Assets (Excess) / Less than Discount Rate	0.04	0.02
Changes in asset ceiling	-	-
Total Actuarial (Gain) / Loss included in OCI	0.92	-0.94
Significant estimates: Actuarial assumptions	As at March 31, 2025	As at March 31, 2024
The significant actuarial assumptions were as follows:		
Discount rate	8.75%	7.20%
Salary growth rate	5.07%	5.07%
Demographic Assumptions		
Mortality Rate	IAM (2012-14) Ultimate	IAM (2012-14) Ultimate
Withdrawal Rate	10.00%	5.07%
Retirement age	55 Years	58 Years
(f) Non-Current and Current portion of Defined Benefit Obligation/(Asset)		
Current Portion	1.92	1.58
Non - Current Portion	8.60	6.10
Total	10.53	7.66

Sensitivity analysis:

Sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount rate		
a. Increase by 0.5%	10.84	7.97
b. (% change)	-3.23%	-4.07%
c. Decrease by 0.5%	11.50	8.59
d. (% change)	3.42%	4.85%
Salary growth rate		
a. Increase by 0.5%	11.51	8.81
b. (% change)	2.77%	3.69%
c. Decrease by 0.5%	10.58	7.56
d. (% change)	-0.83%	-5.53%

40	Maturity Profile of Defined Benefit Obligation Expected Future Cashflows Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 to 10 Above 10 Years Average Expected Future Working life (Years)	1.06 1.10 1.12 1.29 1.07 0.43 - 7.54	1.48 0.50 0.53 0.57 1.27 2.49 - 10.95
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41

Particulars of Related Parties and Transactions, if any

Related Party Disclosure
In accordance with the Ind AS - 24 on "Related Party Disclosure":

Related Parties	Description
Rajesh Ramnath Rai	Whole Time Director (21/10/2022) and Managing Director (From 16/08/2022)
Rishi Rajesh Rai	Director (21/10/2022) and Whole Time Director (from 16/08/2022)
Dipjyoti Das	Director (21/10/2022) and Whole Time Director (from 01/08/2024)
Sachin Kumar Rai	Relative of Director
Satish Chandra Rai	Independent Director (from 16/08/2022)
Pranav Arora	Independent Director (21/10/2022)
Chandrasekhar Kishore Jadhav	Independent Director (21/10/2022)
Nitin Suresh Kumar	Independent Director (from 14/08/2024)
Pankaj Hari Om Sarda	Independent Director (From 12/01/2025)
Quintessence	Key Managerial personnel (from 1/08/2022)
Rishi Anil Jain	Key Managerial personnel (from 01/08/2022)
Joshi Fitness Equipments (Proprietary Firm) Shree Fitness Equipments (Proprietary Firm) Shree Fitness Equipments Private Limited Rishi Automobiles Private Limited Shree Finance Private Limited Rajesh Ramnath Rai HUF	Enterprises over which the Key Managerial personnel & their relatives have significant influence

Note: Related Parties are as disclosed by the Management and relied upon by the auditors. As informed by management, The details of Transactions entered with related parties during the period under consideration is as follows:

Details of Transaction with of related Party for the period ended 31st March:		Year ended 31st March, 2025	Year ended 31st March, 2024
Name of Party	Nature of transaction		
Rajesh Ramnath Rai	Lease Rent Interest Paid Remuneration/Salary Loan Taken/Repaid Back (Net off) Issue of Bonus Shares Security Deposit	10.14 - 38.65 - - -	10.14 0.45 17.50 4.91 -
Rishi Rajesh Rai	Lease Rent Interest Paid Remuneration/Salary Loan Taken/Repaid Back (Net off) Issue of Bonus Shares Security Deposit	4.25 - 16.63 - - -	4.25 0.35 15.87 4.23 -
Dipjyoti Das	Remuneration/Salary	2.75	1.82
Sachin Kumar Rai	Interest Paid Remuneration/Salary Procurement of services Loan Taken/Repaid Back (Net off)	- - - -	0.28 1.35 - 2.61
Quintessence	Remuneration/Salary Professional Fees	- 1.35	0.50 -
Pranav Arora (from 16/08/2022)	Sitting Fees	0.15	0.11
Chandrasekhar Kishore Jadhav (21/10/2022)	Sitting Fees	0.03	0.11
Nitin Suresh Kumar (from 14/08/2024)	Sitting Fees	0.09	-
Pankaj Hari Om Sarda (from 12/01/2025)	Sitting Fees	0.03	-
Quintessence (from 01/08/2022)	Remuneration/Salary	4.21	3.61
Rishi Anil Jain (from 01/08/2022)	Remuneration/Salary	0.74	0.63
Shree Finance Equipments Private Limited	Lease Rent	3.60	3.50
Shree Finance Equipments Private Limited	Sales of Goods/Services	0.22	0.31
Shree Finance Private Limited	Sales of Goods/Services	-	0.72
Rajesh Ramnath Rai HUF	Interest Paid Sales of Goods/Services Issue of Bonus Shares Loan Taken/Repaid Back (Net off)	- - - -	0.05 0.05 - 7.60

Outstanding balances with of related Party for the financial year ended 31st March:	As at 31st March, 2025	As at 31st March, 2024
Borrowings	-	-
Rajesh Rai HUF	-	-
Rajesh Rai	-	-
Rishi Rai	-	-
Sachin Rai	-	-
Payables	-	-
Rajesh Rai	2.40	1.92
Rishi Rai	0.71	0.47
Shree Finance Equipments Private Limited	-	0.32
Shree Automobiles Private Limited	-	-
Trade Receivables	-	0.01
Shree Finance Private Limited	-	0.03
Rajesh Rai HUF	-	-
Security Deposits	2.54	2.54
Rajesh Rai	1.06	1.02
Rishi Rai	0.43	2.43
Shree Finance Equipments Private Limited	-	-

42 Disclosure Regarding analytical ratios:						
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.43	2.02	20.12%	NA
Debt-equity ratio	Total Debt	Shareholder's Equity	0.01	0.02	-41.92%	Increase in Equity on account of current years profits and repayment of debts
Debt service coverage ratio	Earnings available for debt service	Debt Service	46.37	38.20	28.68%	Increase in current year profits
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.25	0.25	0.57%	NA
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	1.81	1.52	19.15%	NA
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	Not Relevant since more than 95% of the sales are not on credit basis.			
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.32	4.22	25.87%	NA
Net capital turnover ratio	Net Sales	Working Capital	2.35	3.22	-27.06%	Increase in working capital on account of current years profits
Net profit ratio	Net Profit	Net Sales	0.18	0.17	9.63%	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	0.30	0.31	-1.24%	NA
Return on investment	Not Applicable					

43 Additional Information

1. The Company does not have any benami property, where any proceeding has been initiated or is pending against the Company for holding any benami property (Previous year- Nil).
 2. The company has not traded or invested in Crypto currency or virtual currency during the financial year (Previous year- Nil).
 3. The company does not have any transactions with companies which are struck off (Previous year- Nil).
 4. 'Utilisation of Borrowed funds and share premium':
 - (i) 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 group (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (ii) 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.
 5. There are no income which are surrendered or disclosed as income during the year in the tax assessments but not accounted in books of accounts (Previous year- Nil).
 6. The Company has not entered into any scheme of arrangement which has an accounting impact on Current Financial Year (Previous year – No).
 7. The Company has not been declared wilful defaulter by any bank or financial institution or other lender ((Previous year- Not Declared).
 8. The company has not held any property without title deeds.
 9. During the year the Company has not revalued any of its Property, Plant and Equipments, disclosure of such is not Applicable
 10. No loans or advances have been granted to promoters, KMPs, Directors and related party during the year ended 2025.
- 44 There have been no significant events after the reporting date till the date of adoption of accounts that require disclosure in these financial statements
- 45 Trade receivable, Trade payable, Loans & Advances balances are subject to confirmation & reconciliation. In the opinion of the management, difference, if any will not have any material impact on the financial statement.
In the opinion of the Board and to the best of their knowledge, value on realization of assets, other than fixed assets in the ordinary course of the business, would not be less than the amount at which they are stated in the Balance Sheet.
- 46 The Company does not have any long term contracts including derivative contracts as at March 31, 2025 wherein the company is required to make provision towards any foreseeable losses.
- 47 The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them..
- 48 Previous year figures have been regrouped, reclassified and rearranged wherever necessary.
- 49 The company information about the vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 has been given basis the information available with the company. No interest is paid during the year neither is any amount due / payable to such entities as at the March 31, 2025.
- 50 The Directors (other than Independent Directors) have waived off their right to claim the sitting fees for the Board Meeting attended by them.
- 51 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.
- 52 Corporate Social Responsibility
As per Section 135 of the companies act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Gross amount required to be spent by the company during the year ended 31st March 2025 is Rs. 4.8 Million	4.80	3.78
Construction / acquisition of any asset	-	3.80
On purposes other than (i) above	4.80	0.30
Shortfall / (Excess) at the end of the year	-	0.32

53 Compliance with number of layers of companies

The provision relating to number of layer prescribed under clause(87) of section 2 of the Companies Act, 2013 read with Companies(Restriction on number of layer) Rules, 2017 are not applicable to the company

54 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction that is yet to be registered with Registrar of Companies beyond the statutory period.

55 Revision in Expected Credit Loss Provision

During the year ended 31 March 2024, the Company revised the Expected Credit Loss (ECL) rates used for estimating impairment of trade receivables. This revision was made based on updated historical default rates, changes in credit risk assessment, default experience and forward-looking information. In accordance with Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors, this revision constitutes a change in accounting estimate, and has therefore been accounted for prospectively in the financial year 2023-24 and prior period figures have not been restated.

56 All amounts included in the Restated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ million rounded off to up to two decimals, except when otherwise indicated. Certain totals and subtotals presented in these financial statements may not precisely equal the sum of the individual line items due to such rounding off. These rounding differences are arithmetic in nature and do not materially affect the accuracy or integrity of the financial information disclosed. Previous year figures have been regrouped and reclassified wherever necessary.

As per our Report of even date attached

As per our Report of even date attached
For Viken Gandhi & Co
Chartered Accountants

Chintan Gandhi
Partner
Membership no: 137279
F.R.N - 11155307
Place: Mumbai
Dated: July 20, 2025



For JERAL FITNESS LIMITED

RAJESH R RAI
Managing Director
(DIN : 01026150)

Govind Rathi
Chief Financial Officer

RINKU RAJESH RAI
Whole time Director
(DIN : 01152192)

Ruchi Amit Jain
Company Secretary



An ISO Certified Company | CIN NO.: - U92411MH1994PLC077128

Corp. Office: 209 - 212, 2nd Floor, Techno IT Park, New Link Road, Borivali (West), Mumbai - 400 092, Maharashtra, INDIA.
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BOARD'S REPORT

Dear Shareholders,

The Directors present their 31st Annual Report together with the Audited Financial Statements of JERAI FITNESS LIMITED ("the Company") for the financial year ended on 31st March, 2025.

FINANCIAL PERFORMANCE:

The highlights on the Company's financial statements on a standalone basis are as follows:

Particulars	Amounts in INR (in million)	
	31/03/2025	31/03/2024
Total Income	1,347.44	1,105.50
Total Expenses	1037.37	862.13
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax	310.07	243.37
(-) Exceptional Items	--	-
Profit before Tax	310.07	243.37
(-) Income Tax expenses	76.06	63.72
Net Profit/(Loss) After Tax	234.01	179.65

STATE OF THE COMPANY'S AFFAIRS:

The Company manufactures the most extensive line of Selectorized, Free-Weight and Multi-Station exercise equipment in the industry, and introduces new and innovative products on a continuing basis. The net revenue of the Company has increased from ₹ 1105.50 million during previous year to ₹ 1,347.44 million during period under review. The Company has profit after tax of ₹ 234.01 million as compared to the profit after tax of ₹ 179.65 million in the previous year.

SHARE CAPITAL:

1. Authorized Share Capital

There was no change in the Company's authorized Share Capital during the year under review. The authorized share capital of the Company is ₹ 50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five crore) equity shares of face value ₹ 10/- each as on March 31, 2025.

2. Issued, Subscribed and Paid-Up Share Capital

There was no change in the Company's Issued, Subscribed and Paid-Up Share Capital during the year under review. Issued, Subscribed and Paid-Up Share Capital is ₹ 17,50,00,000/- (Rupees Seventeen Crore Fifty Lakh only) divided into 1,75,00,000 (One crore Seventy-Five Lakh) equity shares of face value ₹ 10/- each as on March 31, 2025.

CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there has been no change in business of the Company.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ASSOCIATES:

During the year under review, the Company did not have any subsidiaries, associate companies or joint ventures and hence not required to disclose any information in Form AOC-1 pursuant to Section 129 of the Companies Act, 2013.

DIVIDEND:

To conserve resources for future requirements, directors do not recommend payment of dividend for the year ended on 31st March, 2025.

TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to the general reserve and the amount available for appropriation is proposed to be retained in surplus in statement of profit and loss.

BOARD OF DIRECTOR:

As on 31st March, 2025, Company's Board had 6 (Six) Director consisting of 3 (Three) Executive Directors and 3 (Three) Non-Executive Independent Directors.

Composition table:

NAME	DIN/PAN	DESIGNATION
Mr. Rajesh Ramsukh Rai	01005150	Managing Director
Mrs. Rinku Rajesh Rai	01152192	Whole-Time Director
Mr. Dilip Dinkar Lad	02973005	Whole-Time Director
Mr. Pramod Arora	02559344	Independent Director
Mr. Nitin Surendra Kaoshik	06614095	Independent Director
Mrs. Parul Hari Om Sarda	10864440	Independent Director

The following changes have taken place in the Composition of the Board during the Financial Year 2024-25 and till the date of this Report:

1. Mr. Charudatta Kailas Jadhav (DIN: 08356903) ceased to be an Independent Director of the Company with effect from August 14, 2024, due to retirement.
2. Ms. Sadhika Ramsukh Rai (DIN: 10048595) ceased to be a Non-Executive Director of the Company with effect from June 01, 2024, due to resignation.
3. Mr. Dilip Dinkar Lad (DIN: 02973005) redesignated and appointed as Whole Time Director of the Company with effect from June 01, 2024.
4. Mr. Pramod Arora (DIN: 02559344) re-appointed as Non-Executive Independent Director for the term of 5 years with effect from August 14, 2024.
5. Mr. Nitin Surendra Kaoshik (DIN: 06614095) appointed as Non-Executive Independent Director for the term of 5 years with effect from August 14, 2024.
6. Mrs. Parul Hari Om Sarda (DIN: 10864440) appointed as Non-Executive Independent Director for the term of 5 years with effect from January 10, 2025.

Declaration by independent directors:

In accordance with the Companies Act, 2013 requirements, every Independent Director, upon joining the Board and subsequently at the commencement of each financial year, provides a declaration in compliance with section 149 (6) of the Act confirming their adherence to the criteria of independence as stipulated by law. The Board affirms that all Independent Directors as of March 31, 2025, meet the independence criteria outlined in the regulations and maintain independence from management in their decision-making processes. Furthermore, the Independent Directors have also confirmed compliance with the provisions of the rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent Directors.

Retirement by Rotation:

As per the provisions of the Companies Act, 2013, Mr. Rajesh Ramsukh Rai (DIN No. 01005150), Managing Director who retires by rotation at the upcoming Annual General Meeting ("AGM") of the Company and being eligible, has offered himself for re-appointment as per the provisions of the Companies Act, 2013. A resolution seeking approval of the shareholders for his re-appointment forms part of the Notice of the AGM.

MEETINGS OF THE BOARD AND COMMITTEE:

During the year 9 (Nine) Meetings of the Board of Directors of the Company were duly convened and held.

S. No.	Date of Meeting	Director Present
1	01/04/2024	Mr. Rajesh Ramsukh Rai Mrs. Rinku Rajesh Rai

		Mr. Dilip Dinkar Lad Mr. Pramod Arora Mr. Charudatta Kailas Jadhav
2	14/05/2024	Mr. Rajesh Ramsukh Rai Mrs. Rinku Rajesh Rai Mr. Dilip Dinkar Lad Mr. Pramod Arora Mr. Charudatta Kailas Jadhav
3	24/07/2024	Mr. Rajesh Ramsukh Rai Mrs. Rinku Rajesh Rai Mr. Dilip Dinkar Lad Mr. Pramod Arora Mr. Charudatta Kailas Jadhav
4	14/08/2024	Mr. Rajesh Ramsukh Rai- Mrs. Rinku Rajesh Rai Mr. Dilip Dinkar Lad
5	02/09/2024	Mr. Rajesh Ramsukh Rai Mrs. Rinku Rajesh Rai Mr. Pramod Arora Mr. Nitin Surendra Kaoshik
6	07/10/2024	Mr. Rajesh Ramsukh Ra Mrs. Rinku Rajesh Rai Mr. Dilip Dinkar Lad
7	06/12/2024	Mr. Rajesh Ramsukh Rai Mrs. Rinku Rajesh Rai Mr. Dilip Dinkar Lad
8	18/12/2024	Mr. Rajesh Ramsukh Rai Mrs. Rinku Rajesh Rai Mr. Dilip Dinkar Lad Mr. Pramod Arora Mr. Nitin Surendra Kaoshik
9	31/01/2025	Mr. Rajesh Ramsukh Rai Mrs. Rinku Rajesh Rai Mr. Dilip Dinkar Lad Mr. Pramod Arora Mr. Nitin Surendra Kaoshik Mrs. Parul Hari Om Sarda

Audit Committee:

Pursuant to Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), the Board reconstituted the Audit Committee with effect from January 31, 2025 comprising of the following Committee members:

Name of Committee Member	Position	Designation	Meeting attended
Mr. Nitin Surendra Kaoshik	Chairman	Non-Executive Independent Director	1
Mr. Pramod Arora	Member	Non-Executive Independent Director	1
Mrs. Parul Hari Om sarda	Member	Non-Executive Independent Director	0
Mr. Rajesh Ramsukh Rai	Member	Managing Director	1

There was 1 (one) meeting of the Audit Committee held during the Financial Year 2024-25 on 02nd September 2024. The Statutory Auditors, and Chief Financial Officer attend the Audit Committee Meetings as Invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee.

Nomination and Remuneration Committee:

Pursuant to section 178 and other applicable provisions of companies Act, 2013 and the rules framed thereunder, as amended (the "Companies Act, 2013"), the Board reconstituted the Nomination and Remuneration Committee with effect from January 31, 2025 comprising of the following Committee members:

Name of Committee Member	Position	Designation	Meeting attended
Mr. Nitin Surendra Kaoshik	Chairman	Non-Executive Independent Director	1
Mr. Pramod Arora	Member	Non-Executive Independent Director	3
Mrs. Parul Hari Om Sarda	Member	Non-Executive Independent Director	1
Mr. Dilip Dinkar Lad*	Member	Non-Executive Director	2
Mr. Charudatta Kailas Jadhav*	Member	Non-Executive Independent Director	2

*Mr. Dilip Dinkar Lad ceased to be the member of the Committee due to change in designation

*Mr. Charudatta Kailas Jadhav (DIN: 08356903) ceased to be an Independent Director of the Company with effect from August 14, 2024, due to retirement.

There was 3 (Three) meeting of the Nomination and Remuneration Committee held during the Financial Year 2024-25 on 01st April, 2024, 14th May, 2024 and 31st January, 2025.

Stakeholders Relationship Committee:

Pursuant to Section 178 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), the Board reconstituted the Stakeholders Relationship Committee with effect from August 14, 2024 comprising of the following Committee members:

Name of Committee Member	Position	Designation	Meeting attended
Mr. Nitin Surendra Kaoshik	Chairman	Non-Executive Independent Director	1
Mr. Rajesh Ramsukh Rai	Member	Managing Director	1
Mrs. Rinku Rajesh Rai	Member	Whole-Time Director	1

There was 1 (one) meeting of the Stakeholders Relationship Committee held during the Financial Year 2024-25 on 02nd September 2024.

Corporate Social Responsibility Committee:

The Board of Directors at its Meeting held on 08th September, 2022 has re-constituted Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee comprises of the following members:

Name of Committee Member	Position	Designation	Meeting attended
Mr. Rajesh Ramsukh Rai	Chairman	Managing Director	2
Mrs. Rinku Rajesh Rai	Member	Whole-Time Director	2
Mr. Pramod Arora	Member	Non-Executive Independent Director	2

There was 2 (two) meetings of the Stakeholders Relationship Committee held during the Financial Year 2024-25 on 02nd September, 2024 and 31st January, 2025.

Initial Public Offer (IPO) Committee:

The Board of Directors at its Meeting held on July 26, 2025 had constituted IPO committee. The Committee comprised of the following members:

Name of Committee Member	Position	Designation	Meeting attended
Mr. Rajesh Ramsukh Rai	Chairman	Managing Director	-
Mrs. Rinku Rajesh Rai	Member	Whole-Time Director	-

Mr. Dilip Dinkar Lad	Member	Whole-Time Director	-
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IND AS APPLICABILITY:

The Audited Standalone Financial Statements of the Company for the year ended March 31, 2025 have been prepared in accordance with requirements of the Companies (Indian Accounting Standards) Rules, 2015 as notified under Section 133 of the Companies Act, 2013 ("Act") read with relevant Rules and other accounting principles.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has in place CSR Policy which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations. Annual Report on CSR activities carried out by the Company during F.Y. 2024-25 is enclosed as "Annexure - I" of this report. The Policy is also available on the website of the Company at www.jeraifitness.com. During the financial year under review, the Company has spent an amount of INR 48,00,000/- in the CSR activities.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

AUDITORS AND AUDITOR'S REPORT:

As per provisions of Section 139(1) of the Companies Act, 2013, the Company has appointed M/s. Viren Gandhi & Co, Chartered Accountant, (Firm Registration No.111558W) as Statutory Auditors for a period of 5 (Five) years in the Annual General Meeting of the Company held on 30th September, 2022.

The observations of Statutory Auditor in its reports on standalone financials are self- explanatory and therefore do not call for any further comments.

As per sub section 12 of section 143 of the Companies Act, 2013 during the financial year no fraud was reported by the Auditor of the Company in their Audit Report.

RELATED PARTY TRANSACTIONS:

During the financial year under review, all related party transactions entered were approved by the Board, from time to time. Related party transactions are disclosed in the notes provided in the financial statements which forms part of this Annual Report. All transactions with related parties are in accordance with the policy on related party transactions formulated by the Board. Further, during the financial year under review, in terms of Section 188 and Section 134 of the Act read with rules

thereunder, all contracts/ arrangements/ transactions entered by the Company with its related parties were on arm's length basis and not material. Hence disclosure under form AOC-2 in terms of Section 134 of the Act is not required.

DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there is no details to disclose as required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year, the Company has not given loan or guarantee or made any investment under the provision of Section 186 of the Companies Act, 2013.

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

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy, Technology Absorption:

The Company has always been conscious of the need for conservation of energy and resources and considers it as a focus area.

The steps taken for Energy Conservation:

- Energy efficiency improvement initiatives have been implemented across all the Plants and Offices by undertaking various energy and resource conservation measures. The Company continues its policy of giving priority to energy conservation measures including regular review of energy generation, consumption, and control on utilization thereof.
- Efficient control and streamlining of the manufacturing process and proper maintenance of all equipment.
- Plant and Machinery are regularly serviced, updated, and overhauled and maintained in good condition.
- Various process changes and replacement of certain conventional equipment.
- Close monitoring of lighting system by providing dedicated team to avoid unwanted lighting power.

The adoption of energy conservation measures indicated above have resulted in optimum efficiency in operation and saving & controlling in the cost of production. The company is continuously striving for energy saving opportunities.

Technology Absorption

i. Efforts made towards technology absorption & development

- Continuously monitoring the production patterns.
- Constantly striving to develop new designs and products
- Quality Management
- Enhancing the productivity

ii. Benefits derived as a result of the above efforts

- Improvement in quality of products and increase in production
- New range of designs and new and competitive products lines.
- Enhanced development capabilities

The technological pattern is subject to constant changes as per the expectations of the end user of the products. The Company has not imported any technology or process knowhow.

Foreign Exchange earnings and outgoing:

During the year the Company has reported foreign exchange earnings of ₹ 97.99 million (Previous year: ₹ 120.32 million). The foreign exchange outgo on account of import of raw materials, stock-in-trade, and Services amounted to ₹ 218.06 million (Previous year: ₹ 165.54 million).

WEB LINK OF ANNUAL RETURN:

The extract of Annual Return as prescribed under section 92(3) of the Companies Act, 2013 ('the Act') read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 and Section 134 (3) (a) as amended, has been placed on its Website www.jeraifitness.com

RISK MANAGEMENT:

The risk management is overseen by the Board of Directors of the Company on a continuous basis. The Board oversees Company's process and policy for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

COST AUDIT AND RECORDS:

The Directors would like to state that the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly such accounts and records are not required to be made or maintained.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATOR/ COURTS/ TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and the Company's operation in future.

MATERIAL CHANGES ON COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There was no material change from the end of the financial year till the date of this report.

INTERNAL FINANCIAL CONTROL:

Internal Financial Controls are an integral part of the risk management framework of the Company and processes that address financial as well as financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 lines of defence which include: a) Management reviews and self-assessment; b) Continuous controls monitoring by the Governance, Risk and Compliance Function and c) Independent design and operational testing by the Statutory Auditor. The Company has implemented internal financial controls which commensurate with the nature of its business, the size and complexity of its operations. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of the business, 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 disclosures. The Company believes that these systems provide reasonable assurance that its internal financial controls are adequate and are operating effectively as intended.

PREVENTION OF SEXUAL HARASSMENT IN THE COMPANY:

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to every individual in the Company. The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, including constitution of the Internal Complaints Committee.

During the financial year 2024-25, no complaint has been received by the members of the committee. Hence, no complaint is pending at the end of the financial year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

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

- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2025 and of the profit of the company for the year ended on 31st March 2025;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that, to the best of their knowledge, examination and analysis, such internal financial controls have been adequate and were operating effectively; and
- (f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES, CHAIRPERSON, AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company has carried out an Annual Performance Evaluation of its own, the Directors individually as well as the evaluation of the working of its Committees. The performance evaluation of the Board as a whole, the Chairman of the Board and Non-Independent Directors was carried out by the Independent Directors. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The Board of Directors has expressed its satisfaction with the entire evaluation process.

ACKNOWLEDGEMENT:

The Directors would also like to thank all stakeholders including but not limited to stakeholders, customers, delivery partners, restaurant partners, suppliers, bankers, governments, and all other business associates for their continuous support to the Company and their confidence in its management. We look forward to their continuous support in the future.

For and on behalf of the Board
JERAI FITNESS LIMITED



Rajesh Ramsukh Rai
Chairman & Managing Director
DIN: 01005150



Rinku Rajesh Rai
Whole Time Director
DIN: 01152192

Date: 26th July, 2025
Place: Mumbai

ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") in compliance with Section 135 of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy), Rules 2014 (the CSR Rules) which was subsequently adopted by it and is being implemented by the Company.

The Company shall undertake any of the Activities/ Projects or such other activities/ projects as may be notified by the Ministry of Corporate Affairs from time to time as a part of the Corporate Social Responsibility ("CSR").

2. Composition of CSR Committee:

Composition of CSR Committee as on 31st March, 2025

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Rajesh Ramsukh Rai	Chairman	2	2
2	Rinku Rajesh Rai	Member	2	2
3	Pramod Arora	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.jeraifitness.com

4. 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:
Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	3,00,000	3,00,000

6. Average net profit of the company as per section 135(5): ₹ 24,48,32,888/-

7.

(a)	Two percent of average net profit of the company as per section 135(5):	:	48,96,658/-
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	-
(c)	Amount required to be set off for the financial year, if any:	:	300,000/-
(d)	Total CSR obligation for the financial year (7a+7b-7c)	:	45,96,658/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
--	-	-	-	-	-
-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: *No ongoing projects were being undertaken by the company during the financial year.*

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area Yes/ No	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Project for Promoting education	Promoting education	Yes	Maharashtra	Ahmednagar	48,00,000	No	Sangamner Medical Foundation & Research Institute	CSRO0002698

Note: The Implementing agencies are working on various projects spread across length and breadth of India.

(d) Amount spent in Administrative Overheads

: NIL

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.48,00,000/-

(g) Excess amount for set off, if any : Rs.3,00,000/- (FY-2023-24)

Sl. No.	Particulars	Amount (in RS.)
(i)	Two percent of average net profit of the company as per section 135(5)	48,96,658/-
(ii)	Total amount spent for the Financial Year	48,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,03,342/-

9. a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)
Sl. No.	Preceding Financial Year	Amount Transferred to unspent CSR account under section 135(6) (in INR)	Amount spent in the reporting financial year (in INR)	Amount transferred to any fund specified under schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial year (in INR)
1	2022-23	-	-	-	-
2	2021-22	-	-	-	-
3	2020-21	-	-	-	-

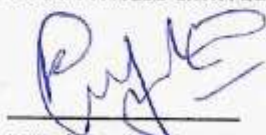
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): No ongoing projects were being undertaken by the company in the preceding financial year.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

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

For and on behalf of the Board

JERAI FITNESS LIMITED



Rajesh Ramsukh Rai

Managing Director and Chairman of CSR Committee

DIN: 01005150

Date: 26th July, 2025

Place: Mumbai