Viren Gandhi and Co.
Chartered Accountants

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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, 2026, 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, 2026, 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 of the Director's Report but does not include the Financial Statements and our auditor's report thereon.

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

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materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 impiementation 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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, 2026 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. Further the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: August 03 2026
Place: Mumbai
UDIN: 26137079EAQCZS3796

ANNEXURE "1" TO THE INDEPENDENT AUDITOR'S 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

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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) (a) The Company has not defaulted in repayment of loans or payment of interest due to its lender being bank during the year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) 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.

(e) 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.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(b) 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.

(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. 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.

(d) 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

VIREN GANDHI & CO. Chartered Accountants

Chintan Gandhi
(Partner)
Membership No: 137079
Date: August 03 2026
Place: Mumbai
UDIN: 26137079EAQCZS3796

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 2026** 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 2026**, 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: August 03 2026
Place: Mumbai
UDIN: 26137079EAQCZS3796

JERAI FITNESS LIMITED
CIN : U92411MH1994PLC077128

BALANCE SHEET AS AT March 31, 2026 (Rs. in Millions)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	472.20	360.05
Capital work-in-progress	2	5.99	10.09
Investment Property		-	-
Right of Use Assets	2	93.69	103.03
Other Intangible assets	2	0.07	0.07
Financial assets			
Investments			
Trade Receivables		-	-
Loans		-	-
Other financial assets	3	301.91	166.71
Deferred tax assets (net)		-	-
Other non-current assets		-	-
Total non-current assets		**873.87**	**639.94**
Current assets			
Inventories	4	387.21	317.02
Financial assets			
Investments			-
Trade receivables	5	29.55	23.36
Cash and cash equivalents	6	235.80	142.16
Bank balances other than above	7	167.63	340.53
Loans			-
Other financial assets	8	39.59	9.29
Current Tax Assets(Net)	9	-	4.09
Other current assets	10	92.02	79.01
Total current assets		**951.80**	**915.47**
Total assets		**1,825.68**	**1,555.41**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	175.00	175.00
Other Equity	12	1,135.15	870.65
Total Equity		**1,310.15**	**1,045.65**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	5.09	9.62
Lease Liabilities	31	77.14	85.42
Trade Payables			
Due to Micro, Small & Medium Enterprises			
Due to other than Micro, Small & Medium Enterprises			
Other financial liabilities			-
Provisions	14	9.44	8.60
Deferred tax liabilities (net)	15	20.13	17.85
Other non-current liabilities	16	24.72	12.06
Total non-current liabilities		**136.52**	**133.56**
Current liabilities			
Financial liabilities			
Borrowings	17	4.43	5.23
Lease Liabilities	31	26.33	24.93
Trade payables	18		
Due to Micro, Small & Medium Enterprises		21.41	35.20
Due to other than Micro, Small & Medium Enterprises		63.09	36.36
Other financial liabilities	19	24.27	22.18
Other current liabilities	20	234.21	249.72
Provisions	21	3.17	2.58
Current Income tax liabilities (net)	9	2.09	-
Total current liabilities		**379.01**	**376.20**
Total liabilities		**515.52**	**509.76**
Total Equity and Liabilities		**1,825.68**	**1,555.41**

Material Accounting Policies and Notes on Accounts 1 58

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

VIREN GANDHI & CO. Chartered Accountants

Chintan Gandhi
Partner
Membership no: 137079
FRN - 111558W
Place: Mumbai
Dated: August 03, 2026

For JERAI FITNESS LIMITED

Rajesh Ramsukh Rai
Managing Director
(DIN : 01005150)

Rinku Rajesh Rai
Whole Time Director
(DIN : 01152192)

Govind Rathi
Chief Financial Officer

Ruchi Amit Jain
Company Secretary

JERAI FITNESS LIMITED
CIN : U92411MH1994PLC077128

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026 (Rs. in Millions)

Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
Income			
Revenue from operations	22	1,563.44	1,280.46
Other income	23	50.12	66.98
Total Revenue		1,613.55	1,347.44
Expenses			
Cost of materials consumed	24	566.21	392.78
Purchases of Stock-in-Trade	25	181.26	148.60
Changes in inventories of finished goods, Stock-in -Trade and working-progress	24	(69.21)	19.28
Employee benefits expense	26	220.56	176.62
Finance costs	27	14.10	11.45
Depreciation and amortization expense	28	66.79	57.67
Other expenses	29	278.67	230.98
Total expenses		1,258.38	1,037.37
Profit Before Tax		355.17	310.07
Exceptional Items			
Profit/(Loss) before tax		355.17	310.07
Tax expenses			
Current tax		88.92	74.10
Deferred tax		2.15	(0.02)
Earlier Year's Provision Written back		0.01	1.97
Total tax expenses		91.07	76.06
Profit/(Loss) for the Year		264.10	234.01
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		0.53	(0.92)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		(0.13)	0.23
Other comprehensive income for the year, net of taxes(B)		0.39	(0.69)
Total comprehensive income for the year (A+B)		264.50	233.33
Earnings per equity share			
Basic / Diluted (face value of Rs. 10/- each) (in INR)	30	15.09	13.37

Material Accounting Policies and Notes on Accounts 1 58

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: August 03, 2026

For JERAI FITNESS LIMITED

Rajesh Ramsukh Rai
Managing Director
(DIN : 01005150)

Rinku Rajesh Rai
Whole Time Director
(DIN : 01152192)

Govind Rathi
Chief Financial Officer

Ruchi Amit Jain
Company Secretary

JERAI FITNESS LIMITED
CIN : U92411MH1994PLC077128

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2026 (Rs. in Millions)

Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	355.17	310.07
Adjustment For		
Depreciation	37.41	31.15
Amortization of ROU	29.38	26.51
Gratuity	2.59	2.25
Deferred Income - Government Grant	(4.26)	(3.70)
Finance Cost	1.05	1.48
Finance cost on Lease Liabilities	13.05	9.97
Reversal of Provisions	-	(30.00)
Write back of Excess Lease Liability on Termination of lease	(1.88)	(2.09)
Interest Income on Security Deposits	(0.63)	(0.77)
Profit on Sale of Assets	0.02	(0.65)
Expected Credit Loss and Bad Debts	5.53	7.05
Interest Income	(39.42)	(29.18)
Total Adjustment to Profit/Loss (A)	42.85	12.02
Adjustment For working Capital Change :-		
Adjustment for (Increase)/Decrease in Inventories	(70.19)	(14.33)
Adjustment for (Increase)/Decrease in Trade Receivables	(11.71)	(2.06)
Adjustment for (Increase)/Decrease in Other Current Assets	(45.25)	(41.70)
Adjustment for Increase/Decrease in Trade Payable	12.95	5.38
Adjustment for Increase/Decrease in other current Liabilities	(14.33)	102.14
Adjustment for Provisions	(1.16)	(16.62)
Total Adjustment For Working Capital (B)	(129.70)	32.81
Net Cash flow from (Used in) operation	268.31	354.91
Income Tax Paid (net of refund)	(82.72)	(74.59)
Net Cash flow From operating Activities	185.59	280.31
Cash Flows from Investing Activities		
Purchase / Construction of Property Plant and Equipments (Including Capital WIP)	(146.07)	(40.98)
Sale of Property Plant and Equipments	0.58	2.60
Government Grant Received	19.91	4.08
Change in Bank balances (including fixed deposits) notconsidered as cash and cash equivalents	38.25	(230.94)
Interest received	39.42	29.18
Net Cash flow from (Used in) in Investing Activities	(47.92)	(236.05)
Cash Flows from Financial Activities		
Repayment Of Borrowing	(5.33)	(5.01)
Interest Paid	(1.05)	(1.48)
Payment of Lease Liabilities including Interest	(37.66)	(32.68)
Net Cash flow from (Used in) in Financial Activities	(44.04)	(39.17)
Net increase (decrease) in cash and cash equivalents	93.63	5.09
Cash and cash equivalents at beginning of period	142.16	137.07
Cash and Bank Balances	142.16	137.07
Cash and cash equivalents at end of period	235.80	142.16
Cash and Bank Balances	235.80	142.16
Bank Overdraft	-	-
	235.80	142.16

Change in Liability arising from financing activities:

Particulars	As at April 1, 2025	Net Cash flows	As at March 31, 2026
Borrowings - Non Current	9.62	(4.53)	5.09
Borrowings - Current	5.23	(0.80)	4.43

Particulars	As at April 1, 2024	Net Cash flows	As at March 31, 2025
Borrowings - Non Current	13.88	(4.26)	9.62
Borrowings - Current	5.98	(0.75)	5.23

For movement of lease liabilities, Refer Note 31
The above Statement of Cash Flows has been compiled from and is based on the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the year ended on that date.

The above Statement of Cash Flows has been prepared under the indirect method in consonance with the requirements of Indian Accounting Standard (Ind AS) - 7 on Statement of Cash

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at March 31, 2026	As at March 31, 2025
CASH AND CASH EQUIVALENTS		
Balances with banks		
- In Current Account	93.31	102.38
- In Fixed Deposits having maturity of less than 3 months	141.49	38.61
Cash in hand	1.00	1.18
TOTAL	235.80	142.16

Material Accounting Policies and Notes on Accounts 1 58

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

Chintan Gandhi
Partner
Membership no: 157079
FRN - 111550W
Place: Mumbai
Dated: August 03, 2026

For JERAI FITNESS LIMITED

Rajesh Ramsukh Rai
Managing Director
(DIN : 01005150)

Rinku Rajesh Rai
Whole Time Director
(DIN : 01152192)

Govind Rathi
Chief Financial Officer

Ruchi Amit Jain
Company Secretary

JERAI FITNESS LIMITED
CIN : U92411MH1994PLC077128

STATEMENT OF CHANGES IN EQUITY

(Rs. in Millions)

A. Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
Balance at the beginning of the reporting period / year	175.00	175.00
Movement 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 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
Changes in equity in 2025-26			
Profit / (Loss) for the year	-	264.10	264.10
Other comprehensive income for the year	-	0.39	0.39
Total comprehensive income for the year	-	264.50	264.50
Balance as at 31st March 2026	-	1,135.15	1,135.15

Material Accounting Policies and Notes on Accounts 1 58

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

VIREN GANDHI & CO. Chartered Accountants

Chintan Gandhi
Partner
Membership no: 137079
FRN - 111558W
Place: Mumbai
Dated: August 03, 2026

For JERAI FITNESS LIMITED

Rajesh Ramsukh 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 for the fitness industry and also trades in fitness equipment and accessories.

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 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2026 have been approved for issue by the Company's Board of Directors in their meeting held on August 03, 2026.

Basis of preparation:

The Financial Statements of the Company have been prepared in accordance 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 these financial statements 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 two decimal places as required by Schedule III to the Act, except when otherwise indicated. Amounts below the rounding-off norm adopted by the Company are reflected as "0.00".

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 are measured at fair value;
- assets held for sale measured at lower of carrying amount or fair value less cost to sell; and
- plan assets of defined benefit plans 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 property, plant and equipment 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 - determining the incremental borrowing 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.

- Net realisable value of inventories – assessment of slow-moving, obsolete and damaged items and of estimated selling prices less estimated costs of completion and costs necessary to make the sale.
- Measurement of defined benefit obligations – key actuarial assumptions, including the effect of the Labour Codes notified with effect from November 21, 2025.

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. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of these financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, 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. It does not have the right at the end of the reporting period to defer 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 Company 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 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 of, 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.

Useful life considered for calculation of depreciation for the various asset classes, which are in line with the useful lives prescribed in Part C of Schedule II to the Act (other than leasehold improvements, which are depreciated over the lease term or useful life, whichever is shorter), are as follows:

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

The 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.

Depreciation on additions to and disposals of property, plant and equipment during the year is provided on a pro-rata basis with reference to the date of addition or disposal.

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 from the date they are available for use. Computer software is amortised over an estimated useful life of 3 years. The amortisation period and method are reviewed at the end of each financial year.

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 cash-generating unit (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 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 the

transaction price determined under Ind AS 115. 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 payments 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, at initial recognition, as measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The Company's financial assets comprise trade receivables, bank deposits, security deposits and other receivables, which are measured at amortised cost. The Company does not hold any investments designated at FVOCI.

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 Company 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.

For this purpose, the Company uses a provision matrix based on its historical credit loss experience, adjusted for forward-looking information and the ageing of receivables. For all other financial assets carried at amortised cost, expected credit losses are measured at an amount equal to 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognised. The impairment loss allowance (or reversal) is recognised in the statement of profit and loss.

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 comprise cash on hand, balances with banks in current accounts and short-term deposits with banks with an original maturity of three months or less from the date of placement, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

h) Statement of cash flows:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows from operating, investing and financing activities are presented separately. Cash payments for the principal portion of lease liabilities and the interest thereon, and interest paid on borrowings, are classified as financing activities.

Placements in and maturities of bank deposits with an original maturity of more than three months are presented on a gross basis under investing activities.

i) 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.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration, or an amount of consideration is due, from the customer. Advances received from customers are presented as contract liabilities and are recognised as revenue when the Company satisfies the related performance obligations. A contract asset (unbilled revenue) is recognised when goods or services have been transferred but the Company's right to consideration is conditional on something other than the passage of time; a trade receivable is recognised when the right to consideration becomes unconditional.

The Company applies the practical expedient in paragraph 63 of Ind AS 115 and does not adjust the promised consideration for the effects of a significant financing component where the period between the transfer of goods or services and payment is expected to be one year or less.

Revenue from installation 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 from financial assets carried at amortised cost is recognised using the effective interest rate method and is included in other income.

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).

j) 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' 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 plans 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 years 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 an actuarial valuation carried out by an independent actuary using the projected unit credit method.

Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest), are recognised immediately in other comprehensive income and are not reclassified to profit or loss; they are reflected in retained earnings. Past service cost, including that arising from a change in the statutory benefit

formula such as the change in the definition of 'wages' under the Labour Codes notified with effect from November 21, 2025, is recognised immediately in the statement of profit and loss.

Compensated absences:

Accumulated compensated absences that are expected to be availed or encashed within twelve months after the end of the reporting period are treated as short-term employee benefits and are measured at the undiscounted amount expected to be paid. Accumulated compensated absences that are expected to be availed or encashed beyond twelve months are treated as other long-term employee benefits and are measured on the basis of an actuarial valuation using the projected unit credit method; remeasurement gains and losses are recognised in the statement of profit and loss. Non-accumulating compensated absences are recognised when the absences occur.

k) 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 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 India. 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.

The Company has exercised the option permitted under section 115BAA of the Income-tax Act, 1961 and accordingly measures current tax and deferred tax at the rates prescribed therein. Uncertain tax treatments are assessed in accordance with Appendix C to Ind AS 12; where it is not probable that the taxation authority will accept a tax treatment, the effect is reflected using the most likely amount or the expected value, whichever better predicts the resolution of the uncertainty.

I) **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 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.

Where a lease is terminated or its scope is reduced, the carrying amounts of the right-of-use asset and the lease liability are reduced accordingly and the resulting gain or loss is recognised in the statement of profit and loss.

Lease liabilities and right-of-use assets are presented separately in the balance sheet, and cash payments for the principal and interest portions of lease liabilities are 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 statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

m) 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 into 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..

n) Inventories:

Inventories comprising raw materials, work-in-progress, finished goods and stock-in-trade are valued at the lower of cost and net realisable value (NRV), determined on an item-by-item basis. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of fixed and variable production overheads allocated on the basis of normal operating capacity. Raw materials held for use in production are not written down below cost unless a decline in their price indicates that the cost of the finished products in which they will be incorporated will exceed net realisable value.

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.

o) 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.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted retrospectively for events, such as a bonus issue, that change the number of equity shares outstanding without a corresponding change in resources, in accordance with Ind AS 33.

p) Segment Reporting:
The Company is engaged in the business of manufacturing and trading of fitness equipment, which constitutes a single operating segment in accordance with Ind AS 108. Information on revenue from customers within and outside India is disclosed as part of entity-wide disclosures. 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.

q) 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 a right, at the end of the reporting period, 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 Company 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.

r) 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.

s) 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.

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Amounts paid under protest against disputed demands are recognised as assets (deposits) to the extent considered recoverable and are assessed for recoverability at each reporting date. Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

t) Government Grant:

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. In accordance with Ind AS 20, government grants are 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 20.

u) Recent accounting pronouncements – new standards and amendments adopted during the year:

The Ministry of Corporate Affairs [MCA] notifies new standards or amendments to existing standards under the Companies [Indian Accounting Standards] Rules from time to time. During the year, MCA notified, vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 [G.S.R. 291(E) dated May 7, 2025] and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 [G.S.R. 549(E) dated August 13, 2025], amendments to Ind AS 1 – Presentation of Financial Statements [classification of liabilities as Current or Non-current, including liabilities with covenants], Ind AS 12 – Income Taxes [International Tax Reform – Pillar Two Model Rules], Ind AS 21 – The Effects of Changes in Foreign Exchange Rates [Lack of Exchangeability] and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures [Supplier Finance Arrangements], effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any material impact on the Company's financial statements.

Standards and amendments issued but not yet effective as at March 31, 2026.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1. The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or noncurrent and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any material impact on its 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, 2025												
Gross carrying amount												
Opening 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
Additions		0.74	1.93	2.15	2.20	0.44	2.14	19.43	3.20	32.23	8.75	89.96
Disposal/Transfer	-	-	-	-	-	-	-3.54			-3.54		-14.36
Closing gross carrying amount	12.18	138.02	6.32	8.87	6.60	2.88	80.40	183.46	3.20	441.93	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	-	3.30	1.18	1.48	0.58	0.28	11.22	12.93	0.18	31.155	-	26.51
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	-1.58			-1.58	-	-
Closing accumulated depreciation	-	9.22	3.67	3.52	1.19	0.72	28.69	34.69	0.18	81.88	-	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
Year ended March 31, 2026												
Gross carrying amount												
Opening gross carrying amount	12.18	138.02	6.32	8.87	6.60	2.88	80.40	183.46	3.20	441.93	10.09	177.56
Additions	-	9.65	1.40	4.46	5.20	0.70	3.14	121.48	4.13	150.17	9.80	24.10
Disposal/Transfer							-1.12			-1.12	-13.89	-4.05
Closing gross carrying amount	12.18	147.68	7.71	13.33	11.80	3.58	82.42	304.94	7.33	590.98	5.99	197.61
Accumulated depreciation												
Opening accumulated depreciation	-	9.22	3.67	3.52	1.19	0.72	28.69	34.69	0.18	81.88	-	74.54
Depreciation charge during the year	-	3.35	1.38	1.85	1.04	0.34	10.87	17.55	1.02	37.41	-	29.38
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	-0.51			-0.51	-	
Closing accumulated depreciation	-	12.58	5.05	5.37	2.23	1.07	39.04	52.24	1.20	118.78	-	103.92
Net carrying amount	12.18	135.10	2.66	7.97	9.58	2.51	43.38	252.70	6.13	472.20	5.99	93.69

Capital Work in progress (CWIP) :

Capital Work in progress Ageing Schedule :

Capital - Work in Progress	As at 31st March 2026				As at 31st March 2025			
	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				-			-	-
Plant and Machinery	2.04	2.61	-	-	4.21			
Factory Building	1.05	0.22	0.08	-	4.54	1.34		

There are no capital work-in-progress whose completion has exceeded its cost compared to its original plan as on March 31, 2026 and as on March 31, 2025.

CWIP	As at 31st March 2026 To be completed in					As at 31st March 2025 To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Plant and Machinery	4.65				4.65	-	-	-	-	-
Factory Building	-	1.35	-	-	1.35	-	-	-	-	-
Total	4.65	1.35	-	-	5.99	-	-	-	-	-

The Company is setting up a new manufacturing plant in Maharastra state, India, to increase manufacturing and output of existing products and also to manufacture new products.
During the year, the Company has substantially completed the construction activities which are required to make the plant ready for its intended use. The Company expects to complete the remaining construction activities and start commercial operations within the next 12 months.

Intangible Assets

Particulars	Software
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	0.13
Additions	
Disposal/Transfer	
Closing gross carrying amount	0.13
Accumulated depreciation	
Opening accumulated depreciation	0.06
Depreciation charge during the year	-
Depreciation related to Disposal/Transfer	-
Closing accumulated depreciation	0.06
Net carrying amount	0.07
Year ended March 31, 2026	
Gross carrying amount	
Opening gross carrying amount	0.13
Additions	
Disposal/Transfer	
Closing gross carrying amount	0.13
Accumulated depreciation	
Opening accumulated depreciation	0.06
Depreciation charge during the year	-
Depreciation related to Disposal/Transfer	-
Closing accumulated depreciation	0.06
Net carrying amount	0.07

The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

JERAI FITNESS LIMITED

Notes to financial statements

(Rs. in Millions)

3 Other Financial Assets

Particulars	As at 31st March,2026	As at 31st March,2025
Security Deposits		
Unsecured, considered good	10.67	10.11
Term Deposits with Banks (Maturity more than 12 months) (Refer Note 17 for Lien)	291.24	156.60
Total	**301.91**	**166.71**

4 Inventories

Particulars	As at 31st March,2026	As at 31st March,2025
Inventory is valued at lower of cost and net realisable value		
Classification of Inventories:		
Raw Materials	138.64	137.65
Work in-progress	45.39	19.25
Finished Goods		
Manufactured Goods	33.94	11.91
Traded Goods	169.24	148.20
Total	**387.21**	**317.02**

5 Trade Receivables

Particulars	As at 31st March,2026	As at 31st March,2025
Trade Receivable		
Secured, considered good;		
Unsecured considered good:		
Within Six Months	17.03	9.69
Exceeding Six Months	15.87	16.70
Doubtful	9.31	9.31
	42.21	35.70
Less- Provision for Doubtful Debts (Refer Note 56)	(12.66)	(12.34)
Total	**29.55**	**23.36**

Note 5.1: Ageing for trade receivables as at March 31 2026 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	17.03	4.57	2.09	4.09	5.13	**32.90**
Undisputed Trade Receivables considered Doubtful	-	-	-			-
Disputed Trade Receivables considered good	-	-	-			-
Disputed Trade Receivables considered Doubtful	-	-			9.31	**9.31**
Total	**17.03**	**4.57**	**2.09**	**4.09**	**14.43**	**42.21**

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	9.69	6.59	4.55	1.05	4.50	**26.39**
Undisputed Trade Receivables considered Doubtful	-	-	-			-
Disputed Trade Receivables considered good	-	-	-			-
Disputed Trade Receivables considered Doubtful	-	-		4.21	5.10	**9.31**
Total	**9.69**	**6.59**	**4.55**	**5.26**	**9.60**	**35.70**

6 Cash and Cash Equivalents

Particulars	As at 31st March,2026	As at 31st March,2025
Cash in Hand (INR)	1.00	1.18
Balances With Banks		
Balance With Scheduled Banks*	93.31	102.38
Term Deposits with Banks (Maturity Less than 3 months) - (Refer Note 17 for Lien)	141.49	38.61
Total	**235.80**	**142.16**

*Bank balance of ₹1.92 Million is under freeze pursuant to a Provisional Attachment Order issued by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002.

7 Other bank balances

Particulars	As at 31st March,2026	As at 31st March,2025
Term Deposits with Banks (Maturity more than 3 months but less than 12 months) - (Refer Note 17 for Lien)	167.63	340.53
Total	**167.63**	**340.53**

8 Other Financial assets

Particulars	As at 31st March,2026	As at 31st March,2025
Receivable from staff	2.26	1.93
Offer expenses recoverable from Selling Shareholders	33.95	5.65
Security Deposits	-	-
Unsecured, considered good	3.38	1.71
Total	**39.59**	**9.29**

9 Current Tax Assets(Net)

Particulars	As at 31st March,2026	As at 31st March,2025
Other Assets		
Income Tax Asset (Net of Provisions)	-	4.09
Total	**-**	**4.09**

Current Income tax liabilities (net)

Particulars	As at 31st March,2026	As at 31st March,2025
Others		
Provision for Taxation (Net of Prepaid Taxes)	2.09	-
Total	**2.09**	**-**

10 **Other current assets**

Particulars	As at 31st March,2026	As at 31st March,2025
Other Assets		
Balance With Govt. Authorities	0.94	0.73
Government Grant Receivable	11.12	13.21
Prepaid Expenses	23.17	14.25
Advance to Suppliers	56.79	50.82
Advance to Suppliers	51.29	44.10
Other receivable (Credit not reflected - Vendor GST)	5.50	6.72
Total	**92.02**	**79.01**

11 **Equity share capital**

Particulars	As at 31st March,2026	As at 31st March,2025
Share Capital		
Authorised Capital		
50000000 (50000000) Equity Shares of Rs. 10/- Par Value (in Nos.)	500.00	500.00
Issued, Subscribed and Paid up		
17500000 (17500000) 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,2026		31st March,2025	
	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,2026		31st March,2025	
	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	9.998%	17,49,600.00	9.998%
Rinku Rajesh Rai	52,50,000.00	30.00%	52,50,000.00	30.00%
Total	**1,74,99,600.00**	**99.998%**	**1,74,99,600.00**	**99.998%**

"During the five years immediately preceding March 31, 2026, the Company has allotted equity shares of ₹10 each as fully paid-up bonus shares, without payment being received in cash, by capitalisation of general reserve, as under:

(a) Financial year 2021-22: 75,00,000 equity shares were allotted on November 19, 2021 in the ratio of 3 equity shares for every 1 equity share held, by capitalisation of general reserve of ₹75.00 million.

(b) Financial year 2022-23: 75,00,000 equity shares were allotted on April 15, 2022 in the ratio of 3 equity shares for every 4 equity shares held, by capitalisation of general reserve of ₹75.00 million.

Other than the above, no shares have been allotted as bonus shares or for consideration other than cash, and no shares have been bought back, during the five years immediately preceding March 31, 2026. No bonus shares were issued during the financial years 2023-24, 2024-25 and 2025-26."

Disclosure of Shareholding of Promotors

Disclosure of shareholding of promoters as at March 31, 2026 is as follows: :

Name of Shareholder	31st March,2026		31st March,2025	
	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	9.998%	17,49,600.00	9.998%
Rinku Rajesh Rai	52,50,000.00	30.00%	52,50,000.00	30.00%
Total	**1,74,99,600.00**	**99.998%**	**1,74,99,600.00**	**99.998%**

Name of Shareholder	% Change during the year		% Change during the year	
	31st March,2026	31st March,2025	31st March,2025	31st March,2024
Rajesh Ramsukh Rai	0.000%	0.000%	0.000%	0.000%
Rajesh Ramsukh Rai HUF	0.000%	0.000%	0.000%	0.000%
Rinku Rajesh Rai	0.000%	0.000%	0.000%	0.000%

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**

Particulars	As at 31st March,2026	As at 31st March,2025
Retained Earnings	1,135.15	870.65
Total	**1,135.15**	**870.65**

Surplus / deficit in the Statement of Profit & Loss	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Balance	870.65	637.33
Less : Bonus Shares Issued	-	-
Add/ Less : Profit/(Loss) during the year	264.10	234.01
Items of other comprehensive income recognised directly in retained earnings		
Actuarial gains/(losses) of defined benefit plans	0.39	-0.69
Total	**1,135.15**	**870.65**

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**

Particulars	As at 31st March,2026	As at 31st March,2025
Secured Term Loan		
From Banks		
Vehicle Loan	9.52	14.85
Less- Current Maturities	(4.43)	(5.23)
Total	**5.09**	**9.62**

Note - Secured against Hypothecation of Vehicles - Repayable in 60 Monthly instalments - Rate of interest -7.50% to 9.05%

Assets charged	Carrying amount as at March 31, 2026 (₹ million)	Carrying amount as at March 31, 2025 (₹ million)
Vehicles (Hypothecation)	19.05	23.42

14 **Provisions - Long Term**

Particulars	As at 31st March,2026	As at 31st March,2025
Others		
Provision for Gratuity	9.44	8.60
Total	**9.44**	**8.60**

15 **Deferred Tax Liability (Net)**

Particulars	As at 31st March,2026	As at 31st March,2025
Deferred Tax Liability	20.13	17.85
Total	**20.13**	**17.85**

16 **Other non-current liabilities**

Particulars	As at 31st March,2026	As at 31st March,2025
Deferred Income Government Grant	24.72	12.06
Total	**24.72**	**12.06**

17 **Borrowings**

Particulars	As at 31st March,2026	As at 31st March,2025
Secured		
Current Maturities of Long Term Borrowings	4.43	5.23
Total	**4.43**	**5.23**

The Company had availed a dropline overdraft facility of ₹50.00 million from HDFC Bank Limited for a tenure of 36 months, sanctioned on November 14, 2022. Under the terms of the sanction, the limit reduced by ₹1.39 million every month and reached nil when the facility expired. No amount was outstanding under the facility as at March 31, 2026 or March 31, 2025, and the facility has not been renewed.

Fixed deposits of ₹59.52 million (March 31, 2025: ₹ 59.52 million) marked as lien in favour of the bank as security for the facility had not been released as at March 31, 2026. The Company has requested the bank to release the lien.

18 **Trade Payables**

Particulars	As at 31st March,2026	As at 31st March,2025
Creditors Due Small Micro Enterprises	21.41	35.20
Creditors Due others	63.09	36.36
Total	**84.50**	**71.56**

Ageing for trade payables outstanding as at March 31, 2026 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	21.41			-	21.41
Others	59.15	0.19	0.05	0.03	59.41
Disputed Dues- MSME	-	-			-
Disputed Dues- Others	-	0.00	0.14	3.54	3.68
Total	**80.56**	**0.19**	**0.19**	**3.57**	**84.50**

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		-	-	35.20
Others	32.14	0.16	0.03	0.35	32.68
Disputed Dues- MSME	-	-			-
Disputed Dues- Others	-	0.14		3.54	3.68
Total	**67.34**	**0.31**	**0.03**	**3.89**	**71.56**

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 679 (E) dated 4th September, 2015:

Particulars	31st March,2026	31st March,2025
(a) Principal amount remaining unpaid to any supplier at the year end	21.41	35.20
(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)	-	-
(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	-	-

19 **Other Financial Liabilities**

Particulars	As at 31st March,2026	As at 31st March,2025
Outstanding Expenses	16.55	16.85
Payable to staff	5.72	5.33
Total	**24.27**	**22.18**

20 **Other Current Liabilities**

Particulars	As at 31st March,2026	As at 31st March,2025
Statutory Dues Payable	18.76	15.62
Advances from Customers*	210.84	230.40
Deferred Income Government Grant	4.61	3.70
Total	**234.21**	**249.72**

* Includes ₹1.92 Million received as advance from a customer, against which a Provisional Attachment Order/Notice has been issued by the authorities under the Prevention of Money Laundering Act, 2002 ("PMLA"). Pending resolution of the matter, the said amount continues to be disclosed as Advance from Customer.

Proceedings under the Prevention of Money Laundering Act, 2002

During the year, the Directorate of Enforcement issued Provisional Attachment Order No. 01/2026 dated 13 March 2026, pursuant to which an amount of Rs 1.92 Million lying in the Company's bank account was lien-marked/attached. The said amount represents the unadjusted advance received from a customer against an order for supply of gym equipment. The Company had received an advance of ₹4.50 Million against the said order, against which equipment aggregating ₹2.58 Million had been supplied. The balance amount of Rs.1.92 Million continues to be reflected as an advance from customer in the books of account. The Company remains ready and willing to supply the balance equipment against the said advance. The Company has cooperated with the authorities and has furnished the relevant records and documents in support of the underlying commercial transaction. The matter is presently pending before the appropriate authority. Based on the facts of the case , the management believes that no additional provision is presently required in the financial statements.

Amount involved: Rs.1.92 Million (already reflected as advance from customer).

21 **Provisions - Short Term**

Particulars	As at 31st March,2026	As at 31st March,2025
Others		
Provision for Expenses	0.70	0.65
Provision for Gratuity	2.47	1.93
Total	**3.17**	**2.58**

(Rs. in Millions)

22 Revenue from Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products		
Manufactures Goods	1,286.96	1,044.44
Traded Goods	252.82	215.33
	1,539.78	**1,259.76**
Sale of Services	5.53	5.57
Other Operating Revenue	18.12	15.12
Total	**1,563.44**	**1,280.46**

Disclosures under Ind AS 115 "Revenue from Contracts with Customers"

A) The company is engaged in the business of Selectorized, Free-Weight and Multi-Station Cardio exercise equipment in the industry, and introduces new and innovative products on a continuing basis. This is the only segment to report. Accordingly, the segment revenue, profit or loss, assets and liabilities are the same as those reported in the Statement of Profit and Loss and the Balance Sheet,and no separate reconciliation is presented.

B) Reconciliation of amount of revenue recognized in the Standalone Statement of Profit and Loss with the contracted price:

Particulars		
Revenue as per contracted price	1,550.90	1,268.30
Less : Sales return	(5.59)	(2.96)
Other operating revenue	18.12	15.12
Revenue from contracts with customers	**1,563.44**	**1,280.46**

C) Reconciliation of Other Operating Revenue

	Year ended 31st March, 2026	Year ended 31st March, 2025
Export Incentive	2.92	2.06
Scrap Sale	15.20	13.06
Total	**18.12**	**15.12**

D) Disaggregation of revenue by geographical region

	Year ended 31st March, 2026	Year ended 31st March, 2025
India	1,465.12	1,181.87
Outside India	98.31	98.58
Total	**1,563.44**	**1,280.46**

E) Contract Balances (Net of allowances expected credit loss)

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

Particulars		
Receivables, which are included in "trade and other receivables" (Net of provisions for expected credit losses)	29.55	23.36
Contract Liabilities, Advances from customers	210.84	230.40
Net	**(181.30)**	**(207.04)**

23 Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Received		
From Bank	39.42	29.18
From Others	0.21	-
Profit on sale of assets	-	0.65
Misc. Income	0.24	0.17
Reversal of Provision for Franchisee Fees *	-	30.00
Profit on Exchange Rate	3.48	0.43
Deferred Income	4.26	3.70
Write back of Excess Lease Liability on Termination of lease	1.88	2.09
Interest Income - Ind As	0.63	0.77
Total	**50.12**	**66.98**

***During the year ended March 31, 2025, the Company reversed the provision of Rs. 30.00 million that had been recognised in the earlier year towards franchisee fees**

24 Cost of Materials Consumed and Changes in inventories

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cost of Materials Consumed		
Opening balance of Raw Material	137.65	104.04
Add : Purchase of Raw material	567.20	426.39
Less: Closing Stock of Raw material	(138.64)	(137.65)
Cost of Materials Consumed	**566.21**	**392.78**
Opening Stock in Trade	**179.36**	**198.64**
Finished Goods	160.11	169.72
WIP	19.25	28.92
Closing Stock in Trade	**248.57**	**179.36**
Finished Goods	203.19	160.11
WIP	45.39	19.25
Increase/Decrease in Stock in Trade	**(69.21)**	**19.28**

25 Purchases of Stock-in-Trade

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases of Stock-in-Trade	181.26	148.60
Total	**181.26**	**148.60**

26 Employee benefits expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salary, Wages & Bonus	152.75	110.70
Directors Remuneration	56.10	56.23
Contribution to Provident Fund	5.62	4.79
Gratuity Expense	2.59	2.25
Staff Welfare Expenses	3.50	2.66
Total	**220.56**	**176.62**

27 Finance Cost

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest to Bank	1.05	1.48
Finance charge on Lease Liability	13.05	9.97
Total	**14.10**	**11.45**

28 Depreciation and amortisation expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	37.41	31.15
Amortization of Right of Use assets (Refer Note 2)	29.38	26.51
	66.79	**57.67**

29 Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Direct Expenses		
Contract Labour expenses	60.77	50.00
Works contract expenses	14.56	13.31
Rent - factory Premises	-	1.70
Rent Charges for machinery	0.11	-
Power and Fuel	23.25	15.95
Other Factory Expenses	2.72	2.27
Freight And Forwarding Charges	26.93	17.62
Other Expenses		
Water Charges	0.04	0.06
Installation Visit Charges	13.56	10.07
Freight Outward	15.31	9.98
Repairs Maintenance Charges Of Other Assets	0.26	0.17
Insurance	4.09	3.59
Rent - Office	2.04	3.87
Taxes and Others Levies By Government, Local Authorities	1.45	1.97
Brokerage & Commission	8.49	4.72
Telephone Charges	0.88	0.95
Internet charges	0.28	0.22
Sale Promotion Expenses	28.42	28.75
Society maintenance charges	0.48	0.79
Courier charges	4.67	2.73
Printing Stationery	1.10	1.19
Audit Fees	0.70	0.75
Repairs Maintenance Expenses	8.48	5.12
Electricity Expenses	2.24	2.31
Travelling Conveyance	7.06	4.17
Legal and Professional Charges	21.13	20.27
Vehicle Running Expenses	4.22	3.96
Donations Subscriptions	5.88	5.08
Bank Charges	0.35	0.23
Other Administrative and General Expenses	4.99	4.48
Loss on Sale of Assets	0.02	-
Advertising	8.04	7.34
Director Sitting Fees	0.62	0.28
Expected Credit Loss	0.33	7.05
Bad Debts	5.20	-
Total	**278.67**	**230.98**

Payment to Auditor	Year ended 31st March, 2026	Year ended 31st March, 2025
Payment Towards		
Audit Fees	0.70	0.65
Other	-	0.10
Total	**0.70**	**0.75**

30 EPS

Basic and Diluted EPS has been computed as per Ind AS 33 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, 2026	Year ended 31st March, 2025
Net Profit / (Loss) considered for basic EPS calculation	264.10	234.01
Weighted average number of equity shares (in Nos.)	1,75,00,000	1,75,00,000
Number of Equity Shares (in Nos.)	1,75,00,000	1,75,00,000
Nominal Value per share (in INR)	10.00	10.00
Basic / Diluted EPS (in INR)	15.09	13.37

31 **Disclosure Pursuant to Ind AS 116 "Leases" - Lease Accounted as ROU Assets**

Short Term Leases

The Company has certain operating leases for office facilities (short term leases). Such leases are generally with the option of renewal against increased rent and premature termination of agreement on mutual consent of both the parties

Particulars	31st March 2026	31st March 2025
Rental expenses relating to short term leases	0.62	5.03

Following are the changes in the carrying value of right of use assets	Buildings	
Particulars	**31st March 2026**	**31st March 2025**
Opening balance	103.03	53.94
Additions during the year	24.10	89.96
Amortization charge for the year	29.38	26.51
Deletions during the year	4.05	14.36
Closing Balance	**93.69**	**103.03**

The following is the movement in lease liabilities	Buildings	
Particulars	**31st March 2026**	**31st March 2025**
Opening balance	110.35	61.53
Additions during the year	23.67	87.98
Deletion during the year	(5.93)	(16.45)
Finance cost accrued during the year	13.05	9.97
Payment of lease liabilities	(37.66)	(32.68)
Closing Balance	**103.47**	**110.35**

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

Particulars	31st March 2026	31st March 2025
Current lease liabilities	26.33	24.93
Non-current lease liabilities	77.14	85.42
Total	**103.47**	**110.35**

Contractual maturities of lease liabilities

Particulars	31st March 2026	31st March 2025
Less than one year	37.14	36.84
One to five years	86.89	103.84
More than five years	6.99	-
Total undiscounted lease liabilities	**131.02**	**140.68**

Amounts recognised in profit or loss

Particulars	31st March 2026	31st March 2025
Interest on Lease Liabilities	13.05	9.97
Depreciation relating to leases	29.38	26.51
Total	**42.43**	**36.48**

Amounts recognised in the statement of cash flows

Particulars	31st March 2026	31st March 2025
Total cash outflow for leases	37.66	32.68

Amount in millions

32 Financial risk management

Risk Management Framework

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's risk management is carried out by the management under the policies approved by the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. Information on risks and the response strategy is escalated in a timely manner to facilitate timely decision making. Risk response strategy is formulated for key risks by management.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

The company 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 foresee 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 retiral 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 foreign currency risk arises from its operating activities, principally from trade receivables on export sales and trade payables on imports of raw materials, stock-in-trade and capital goods, which are denominated in currencies other than the Company's functional currency (Indian Rupee), primarily the US Dollar. The Company does not have any foreign currency borrowings or investments.

The Company manages its foreign currency risk through natural hedging to the extent its foreign currency receivables and payables offset each other, and by monitoring exchange rate movements regularly. The Company does not use derivative instruments to hedge its foreign currency exposure. The Company's unhedged exposure to foreign currency risk at the end of the reporting period, and the sensitivity of profit before tax to a reasonably possible change in exchange rates, are set out below.

	Currency	As at March 31, 2026	As at March 31, 2025
Financial Assets			
Trade Receivable	USD	3.82	0.67
		3.82	**0.67**
Financial liabilities			
Trade Payables	USD	2.43	-
Trade Payables	EURO	30.52	-
		32.95	**-**

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 31,2026		
USD (10% Movement)	0.14	(0.14)
Euro (10% Movement)	(3.05)	3.05
As at March 31, 2025		
USD (10% Movement)	0.07	(0.07)
Euro (10% Movement)	-	-

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.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and security deposits.
Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Trade Receivables (Refer Note 56)

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Company periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Company manages credit risk through, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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, 2026	As at March 31, 2025
Balance as at beginning of the year	12.34	6.28
Additions during the year	0.33	7.05
Amounts written off during the year.	-	(1.00)
Balance as at end of the year	**12.66**	**12.34**

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.

Amount in millions

Particulars	Carrying Amount/ Fair value	As at March 31, 2026			
		Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	9.52	4.43	5.09	-	9.52
Trade Payable	84.50	84.50	-	-	84.50
Other Financial Liabilities	24.27	24.27	-	-	24.27
Lease Liabilities	103.47	26.33	71.36	5.78	103.47
	221.76	**139.54**	**76.45**	**5.78**	**221.76**

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	5.23	9.62	-	14.85
Trade Payable	71.56	71.56	-	-	71.56
Other Financial Liabilities	22.18	22.18	-	-	22.18
Lease Liabilities	110.35	24.93	85.42	-	110.35
	218.94	**123.90**	**95.04**	**-**	**218.94**

i) 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, 2026 Carrying amount		
	Fair value through profit and loss	Amortised cost	Total
Investments		-	-
Cash and Cash Equivalents	-	235.80	235.80
Bank balances other than above		167.63	167.63
Trade Receivables		29.55	29.55
Other Financial Assets	-	341.50	341.50
Total Financial Assets	**-**	**774.48**	**774.48**
Borrowings	-	9.52	9.52
Trade Payable	-	84.50	84.50
Other Financial Liabilities	-	24.27	24.27
Lease Liabilities	-	103.47	103.47
Total Financial Liabilities	**-**	**221.76**	**221.76**

	As at March 31, 2025 Carrying amount		
	Fair value through profit and loss	Amortised cost	Total
Investments		-	-
Cash and Cash Equivalents	-	142.16	142.16
Bank balances other than above		340.53	340.53
Trade Receivables		23.36	23.36
Other Financial Assets	-	176.00	176.00
Total Financial Assets	**-**	**682.06**	**682.06**
Borrowings	-	14.85	14.85
Trade Payable	-	71.56	71.56
Other Financial Liabilities	-	22.18	22.18
Lease Liabilities	-	110.35	110.35
Total Financial Liabilities	**-**	**218.94**	**218.94**

ii. Fair value hierarchy

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount. The Company does not have any financial instrument designated at FVTPL or FVOCI to be valued as per level 1, level 2, level 3, hence this disclosure is not presented.

33 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, 2026,and as at March 31, 2025 was as follows:

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	9.52	14.85
Less: Cash & cash equivalents	(235.80)	(142.16)
Adjusted net debt	**(226.28)**	**(127.32)**
Total Equity	1,310.15	1,045.65
Total Capital deployed (Adjusted Equity)	1,083.87	918.34
Adjusted net debt to adjusted equity ratio	**0.21**	**0.14**

The Company's key objective in managing its financial structure is will be able to continue as going concern, while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

(Rs. in Millions)

34 Segment Reporting

The company is engaged in the business of Selectorized, Free-Weight and Multi-Station Cardio exercise equipment in the industry, and introduces new and innovative products on a continuing basis. This is the only segment to report. Accordingly, the segment revenue, profit or loss, assets and liabilities are the same as those reported in the Statement of Profit and Loss and the Balance Sheet,and no separate reconciliation is presented.

Information by Geographies

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenues 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	1,465.12	1,181.87
Revenue from the Country (contributing 10% or more to revenue)	-	-
Revenue from foreign countries	98.31	98.58
Total	**1,563.44**	**1,280.46**

All non-current assets of the Company (other than financial instruments, deferred tax assets and post-employment benefit assets) are located in India.
No single external customer contributed 10% or more of the Company's total revenue during the years ended 31 March 2026 and 31 March 2025.

Segment-Wise Details of Revenue

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manufacturing Goods	1,286.96	1,044.44
Trading Goods	252.82	215.33
Services	5.53	5.57
Other Operating revenues	18.12	15.12
Total Revenue	**1,563.44**	**1,280.46**

35 Income Tax & Deferred Tax

a) Tax Expenses/(Income)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
In respect of the current year	88.92	74.10
In respect of earlier year	0.01	1.97
Total Current Tax Expense	**88.92**	**76.07**
Deferred Tax		
Decrease / (Increase) in deferred tax assets	(5.07)	(2.35)
Increase / (Decrease) in deferred tax liabilities	7.21	2.33
Total Current Tax Expense	**2.15**	**-0.02**
Income tax expenses - Statement of Profit and Loss	**91.07**	**76.06**
Deferred Tax		
Decrease / (Increase) in deferred tax assets	(0.13)	0.23
Increase / (Decrease) in deferred tax liabilities		-
Income tax (expenses)/credit - OCI	**(0.13)**	**0.23**

b) Reconciliation of tax expense and accounting profit multiplied by domestic tax rate applicable in India:

Reconciliation of tax expense

Profit/(loss) before tax	355.17	310.07
Enacted income tax rate (%) applicable to the Company	89.39	78.04
Income tax payable calculated at enacted income tax rate		
Permanent Differences	1.48	-4.12
Additional Tax provision in respect of earlier years	0.01	1.97
Others	0.19	0.16
Total	**91.07**	**76.06**

(c) Deferred tax assets (net)

	March 31, 2026	March 31, 2025
Deferred tax assets		
Defined benefit obligation		
Provisions	6.19	5.76
Fair valuation of financials assets - P&L (Net)	0.50	0.55
Leases	2.46	1.84
Government Grants	4.58	0.64
Deferred tax liabilities	**13.72**	**8.79**
Property Plant & Equipment	(33.86)	(26.64)
	(33.86)	**(26.64)**
Total Deferred Tax (Liabilities) / Assets	**(20.13)**	**(17.85)**

(d) Movement in deferred tax liabilities

	Provisions	Leases	Fair valuation of financial assets	Property Plant & Equipment	Government Grant	Total
At March 31, 2024	3.51	1.91	0.24	(24.31)	0.55	(18.10)
(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 (Ind AS 116)						
At March 31, 2025	5.76	1.84	0.55	(26.64)	0.65	(17.85)
(Charged)/credited:						
- to profit or loss	0.56	0.62	(0.05)	(7.21)	3.94	(2.15)
- to other comprehensive income	(0.13)					(0.13)
- Opening Reserves (Ind AS 116)						
At March 31, 2026	6.19	2.46	0.50	(33.86)	4.58	(20.13)

36 **Dues by 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 directors is a partner, director or a member as at March 31, 2026 (PY - Nil).

37 **Contingent Liabilities and Commitments**

	Name of Party / Tax Authorities	Raised By (CG/ST)	Remarks	March 31, 2026	March 31, 2025
1	Central Excise & Service Tax-2017-18	CG - GOI	Partly Paid and Partly Disputed	2.84	2.84
	The contingent liability referred in serial no. 1 in the table above relates to Audit order issued by CGST-Thane. Of the Total Tax demanded amount of Rs. 2.84 Million, Rs.1.19 Million has been paid & balance amount of Rs.1.66 Million has been disputed with the Concerned Authority and disposal is pending as this may or may not result in to final tax 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 Filed Before Higher Authority	7.25	7.25
	The contingent liability referred in serial no.2 in the table above relates Assessment order passed u/s 143(3) read with section 144B of the Income tax Act, 1961 related to Assessment Year (AY) 2022-23. Demand notice u/s 156 the Income tax Act, 1961 was issued by the Assessing officer.				
3	Goods & Service Tax			0.58	0.58
	The Uttar Pradesh State Tax Officer passed an order dated May 15, 2024, under Section 129(3) of the Uttar Pradesh Goods and Services Tax Act, 2017, levying a penalty of 5,84,280/- on account of non-generation of E-invoice during the movement of goods due to an inadvertent human error. The Company has contested the penalty and filed an appeal before the State Appellate The Company has further challenged the said order before the Goods and Services Tax Appellate Tribunal (GSTAT). The appeal was filed on July 14, 2026, bearing Provisional Acknowledgement No. 2026109301005874, and is subject to scrutiny/admission by the GSTAT Registry/Bench. Pending final adjudication of the matter, the Company has deposited the penalty amount of ₹5,84,280 under protest. The GSTAT appeal records the entire amount as disputed penalty, with no amount admitted towards tax or interest. Considering that the matter remains under dispute and the Company is pursuing available legal remedies, the Company has not recognised the amount as an expense in the Statement of Profit and Loss and has treated the amount paid under protest as recoverable, subject to the outcome of the litigation.				
4	Bank of Baroda – Client's Credit Facility for Fitness Club/Gym Setup			9.66	9.66
	Bank of Baroda had extended a credit facility/term loan to one of the Company's clients for the purpose of setting up a fitness club/gym. The Bank directly disbursed the funds to the Company's account against a proforma invoice raised 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 as on 31.03.2021, due to non-payment of dues. The Bank initiated recovery proceedings and impleaded the Company as a party to the recovery case before the Hon'ble Debts Recovery Tribunal-III, New Delhi. As the client has not taken delivery of the equipment, the goods continue to lie in the Company's storage facility. The Company has raised claims towards restocking and refurbishment charges as contractually agreed with the client and remains willing to deliver the goods upon receipt of such charges.The company has recognised a liablity of Rs 9.2 Millions in the books of accounts as advance received from customer. 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.				
5	Santosh Dinesh Talwdekar			1.47	1.47
	The stamp duty funds were entrusted 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 task. The said amount is currently being showed as an advance to supplier in current asset.				

38 **Foreign Currency Expenditure/ Revenue**

Foreign Exchange Earnings

During the year the Company has reported foreign exchange earnings of Rs.96.84 Million (Previous year: Rs. 97.99 Million). The foreign exchange outgo on account of import of raw materials, stock-in-trade, and Services amounted to Rs.389.22 Million (Previous year: Rs. 224.70 Million).

Particulars of Foreign Exchange earnings/(outgo)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Earning	96.84	97.99
Outgo	388.03	224.07

Earnings

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(i) Export Of Goods	98.46	98.70
(ii) Royalty, know-how, professional and consultation fees	-	-
(iii) Interest and dividend;	-	-
(iv) other	-	-
Less: Discount	(0.14)	(0.12)
Add/(less): Exchange Difference	(1.48)	(0.59)
Total	96.84	97.99

Outgo

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1. CIF Value of Imports:		
(i) Stock-in-trade	163.92	132.45
(ii) Raw material	137.40	75.08
(iii) Capital Goods	69.05	-
Add/(less): Exchange Difference	(4.96)	(1.02)
	365.41	206.51
2. Expenditure in foreign currency		
(i) Consultation fees/Liasioning fees	5.38	4.14
(ii) Marketing Expenses (FIBO Expense)	17.24	13.42
	22.62	17.56
Total	388.03	224.07

39 **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.

I **Defined Benefit Plans:**

The Company offers gratuity, a defined employee benefit scheme to its employees.

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 accrued 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 accrued benefit is based on the plan's accrual 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 accrued 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 unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

A **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, 2026	Year ended 31st March, 2025
(a)	**Change in Obligations at the beginning of the year**		
	Present value of Defined Benefit Obligations at the beginning of the year	11.20	8.29
	Current Service Cost	1.95	1.75
	Past Service Cost	-	-
	Interest Cost	0.71	0.58
	Gain / Loss on Settlement	-	-
	Actuarial (Gain) or Loss	(0.56)	0.88
	Benefits Paid	(0.68)	(0.30)
	Present value of Defined Benefit Obligations (DBO) at the end of the year	**12.63**	11.20
(b)	**Change in Plan Assets (Reconciliation of opening and closing balances)**		
	Fair value of Plan Assets at the beginning of the year	0.67	0.63
	Interest Income	0.07	0.08
	Expected Return on plan assets excluding amounts included in interest	(0.03)	(0.04)
	Actuarial Gain or (Loss)	-	-
	Contributions by employer	-	-
	Benefits Paid	-	-
	Fair value of Plan Assets at the end of the year	**0.72**	0.67
(c)	**Net Liability / (Asset) recognized in the Balance Sheet**		
	Present value of Defined Benefit Obligations	12.63	11.20
	Fair value of Plan Assets	(0.72)	(0.67)
	Net Liability / (Asset)	**11.91**	10.53
(d)	**Total expense recognised in the Statement of Profit and Loss Account**		
	Current service cost	1.95	1.75
	Interest expense/(income)	0.64	0.49
	Defined Benefit Cost included in the Statement of Profit and Loss	**2.59**	2.25
(e)	**Amounts recognised in Other Comprehensive Income (OCI)**		
	Actuarial (Gain) / Loss due to demographic assumption changes in DBO	-	0.68
	Actuarial (Gain) / Loss due to financial assumption changes in DBO	(0.39)	0.36
	Actuarial (Gain) / Loss due to experience on DBO	(0.17)	(0.16)
	Return on Plan Assets (Greater)/ Less than Discount Rate	0.03	0.04
	Change in asset ceiling	-	-
	Total Actuarial (Gain) / Loss included in OCI	**(0.53)**	**0.92**

(f)	**Significant estimates: Actuarial assumptions**	**As at March 31, 2026**	**As at March 31, 2025**
	The significant actuarial assumptions were as follows:		
	Discount rate	7.25%	6.70%
	Salary growth rate	5.00%	5.00%

Demographic Assumptions

Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	10.00%	10.00%
Retirement age	58 Years	58 Years

(g) **Non-Current and Current portion of Defined Benefit Obligation/(Asset)**

Current Portion	2.47	1.93
Non - Current Portion	9.44	8.60
Total	**11.91**	**10.53**

(h) **Sensitivity analysis**

Sensitivity analysis are 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%	12.27	10.84
a. (% change)	-2.80%	-3.23%
b. Decrease by 0.5%	13.00	11.59
b. (% change)	2.98%	3.43%
Salary growth rate		
a. Increase by 0.5%	12.95	11.51
a. (% change)	2.57%	2.77%
b. Decrease by 0.5%	12.31	10.89
b. (% change)	-2.49%	-2.83%

(i) **Maturity Profile of Defined Benefit Obligation**

Expected Future Cashflows		
Year 1	3.05	1.09
Year 2	1.00	1.10
Year 3	1.12	1.13
Year 4	1.12	1.79
Year 5	1.85	1.07
Years 6 to 10	4.65	5.43
Above 10 Years	-	-
Average Expected Future Working life (Years)	6.79	7.64

40 **Related Party Disclosure**

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

Related Parties	Description
Rajesh Ramsukh Rai	Managing Director
Rinku Rajesh Rai	Whole Time Director
Dilip Dinkar Lad	Whole Time Director
Sadhika Rajesh Rai	Relative of Director
Disha Dilip Lad	
Pramod Arora	Independent Director (from 16/08/2022 till 04/09/2
Charudatta Kailash Jadhav	Independent Director (till 14/08/2024)
Nitin Surendra Kaoshik	Independent Director (From 14/08/2024)
Keval Shah	Independent Director (From 12/09/2025)
Parul Hari Om Sarda	Independent Director (From 10/01/2025)
Govind Rathi	Key Managerial personnel
Ruchi Amit Jain	Key Managerial personnel
Jerai Fitness Equipments (Proprietory Firm)	Enterprises over which the Key Managerial personnel & their relatives have significant influence
Stride Fitness Equipments (Proprietory Firm)	
Stride Fitness Equipments Private Limited	
Raika Automobiles Private Limited	
Stride Fitness Private Limited	
Rajesh Ramsukh Rai HUF	

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 below:

Remuneration paid to key management personnel

	Year ended 31st March, 2026	Year ended 31st March, 2025
Short-term employee benefit expenses	64.05	63.92
Contribution to provident fund	0.06	0.06
Employee stock option compensation	-	-
Total compensation	**64.11**	**63.99**

Details of Transaction with Related Party for the period ended 31st March:			
Name of Party	Nature of transaction	Year ended 31st March, 2026	Year ended 31st March, 2025
Rajesh Ramsukh Rai	Lease Rent	10.36	10.14
Rinku Rajesh Rai	Lease Rent	4.33	4.26
	Reimbursement of Expenses	0.42	0.70
Disha Dilip Lad	Professional Fees	1.95	1.92
Pramod Arora (from 16/08/2022 till 04/09/2025)	Sitting Fees	0.03	0.13
Charudatta Kailash Jadhav (till 14/08/2024)	Sitting Fees	-	0.03
Nitin Surendra Kaoshik (From 14/08/2024)	Sitting Fees	0.26	0.09
Parul Hari Om Sarda (from 10/01/2025)	Sitting Fees	0.23	0.03
Keval Shah (From 12/09/2025)	Sitting Fees	0.10	-
Stride Fitness Equipments Private Limited	Lease Rent	3.68	3.60
Stride Fitness Private Limited	Sales of Good/Services	-	0.22

• Outstanding balances with of related Party for the financial year ended 31st March:	As at 31st March, 2026	As at 31st March, 2025
Payables		
Rajesh Rai	2.62	2.49
Rinku Rai	0.10	0.71
Expense Paid in Advance		
Stride Fitness Equipments Private Limited	0.12	-
Security Deposits		
Rajesh Rai	2.54	2.54
Rinku Rai	1.09	1.09
Stride Fitness Equipments Private Limited	2.43	2.43

41 **Disclosure Regarding analytical ratios:**

As at March 31, 2026

Ratio	Numerator	Denominator	As at March 31,2026	As at March 31,2025	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.51	2.43	3.20%	NA
Debt-equity ratio	Total Debt	Shareholder's Equity	0.01	0.01	-48.84%	Increase in Equity on account of current years profits and repayment of debts
Debt service coverage ratio	Earnings available for debt service	Debt Service	9.90	9.28	6.69%	NA
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.22	0.25	-10.60%	NA
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	1.93	1.81	6.45%	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	5.79	5.32	8.95%	NA
Net capital turnover ratio	Net Sales	Working Capital	2.70	2.35	14.98%	NA
Net profit ratio	Net Profit	Net Sales	0.17	0.18	-7.18%	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	27.98%	30.32%	-7.70%	NA
Return on investment			Not Applicable			

42 **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, KMP, Directors and related party during the year ended 2026

43 There have been no significant events after the reporting date till the date of adoption of accounts that require disclosure in these financial statements.

44 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.

45 The Company does not have any long term contracts including derivative contracts as at March 31, 2026 wherein the company is required to make provision towards any foreseeable losses.

46 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.

47 Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

48 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, 2026.

49 The Directors (other than Independent Directors) have waived off their right to claim the sitting fees for the Board Meeting attended by them.

50 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.

51 **Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, the Company meets the applicability threshold and is required to spend at least 2% of its average net profit of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The Company has constituted a CSR Committee as required under the Act. The CSR expenditure was incurred on activities specified in Schedule VII of the Companies Act, 2013, as detailed below.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(i) amount required to be spent by the company during the year	5.64	4.90
Less: excess spent in previous years set off	-0.14	-0.10
(ii) amount of expenditure incurred,	5.50	4.80
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (a)	5.50	4.80
(iii) shortfall at the end of the year,	-	-
Excess spent during the year available for set-off		-
Opening balance of excess available for set-off	0.22	0.32
Closing balance of excess available for set-off	0.08	0.22
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	Nil	Nil
(vi) nature of CSR activities	Promoting education by contribution of ₹5.50 million to Shree Goraksh Shaikshanik Bahuuddeshiya Sanstha, Khamgaon, an educational trust.	Promoting education by contribution of ₹4.80 million to Sangamner Medical Foundation and Research Institute, Sangamner, Ahmednagar
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-
(ix)(Excess) amount spent carried forward to next year		
Opening balance	0.22	0.32
Amount required to be spent during the year	5.64	4.90
Amount spent during the year	5.50	4.80
Closing balance	0.08	0.22

52 **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

53 **Registration of charges or satisfaction with Registrar of Companies**

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

54 **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.

55 **Proposed Initial Public Offering (IPO)**

The Company filed its Draft Red Herring Prospectus ("DRHP") dated September 29, 2025 with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited for a proposed initial public offering of its equity shares by way of an offer for sale by certain existing shareholders (the "Selling Shareholders"). As the offer comprises only an offer for sale, the Company will not receive any proceeds from the offer. The offer is subject to market conditions and other considerations.

In accordance with the Offer Agreement, offer-related expenses (other than listing fees, audit fees not attributable to the offer and corporate advertisement expenses, which are borne by the Company) are to be borne by the Selling Shareholders in proportion to the equity shares offered by each of them. These expenses are paid by the Company on behalf of the Selling Shareholders and are reimbursable on completion of the offer.

Offer-related expenses of ₹33.95 million (March 31, 2025: ₹5.65 million) [including / excluding goods and services tax] incurred up to March 31, 2026 that are recoverable from the Selling Shareholders are included under "Other financial assets – current" (refer Note [6]). Based on the progress of the offer and the Board's intention to proceed with it, management considers these amounts fully recoverable, and accordingly no allowance has been recognised.

56 **Daily back-up**

The Companies (Accounts) Amendments Rules, 2022 mandates maintenance of backup of company's books of account and other books and papers maintained in electronic mode on servers physically located in India on a daily basis with effect from August 5, 2022. In this regard, the Company uses accounting software for maintaining its books of account and has maintained back-up of such books of account on a daily basis in a server physically located in India except for certain revenue and payroll records wherein back-up is not maintained on a daily basis in a server physically located in India.

57 **Audit Trail**

The Companies (Accounts) Amendments Rules, 2021 has made it mandatory for companies to maintain audit trail throughout the year for all the transactions impacting books of accounts. In this regard, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 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

58 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 of 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.

As per our Report of even date attached

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: August 03 2026

For JERAI FITNESS LIMITED

Rajesh Ramsukh Rai	**Rinku Rajesh Rai**
Managing Director	Whole Time Director
(DIN : 01005150)	(DIN : 01152192)
Govind Rathi	**Ruchi Amit Jain**
Chief Financial Officer	Company Secretary