

S S Soin & Co

Chartered Accountants

Office: No. G41-A, Lower Ground Floor,

Kalaji New Delhi-110019

Telephone: +91 11 26251419, 9810847737

INDEPENDENT AUDITORS' REPORT

To The Members of

Kay Lifestyle and Wellness Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Kay Lifestyle and Wellness Private Limited ("the Company"), which comprise the Balance Sheet as at year ended March 31, 2026, the Statement of Loss/Profit & Loss, Statement of Changes in Equity and Statement of Cash flow ended on that date and summary of significant accounting policies and other explanatory information together referred to as 'Ind AS Financial Statement'

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, of its statement of loss/ profit and loss, changes in equity and its cash flow 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 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 ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.



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Management's and Board of Director's Responsibility for the Financial Statements

The Company's Management and Board of Directors are 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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 an 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.



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- 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.

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

As per the information and explanations given to us together with our examination of books of account, we report that **Companies (Auditor's Report) Order, 2020** "the Order", as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give a statement in "**Annexure A**" on the matters specified in paragraphs 3 and 4 of the Order

- A. As required by Section 143 (3) of the Act, we report, to the extent applicable that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit & Loss, Statement of Changes in Equity and Cash flow dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - 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, we report that none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) the Act;



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- f) According to information and explanations given to us together with our audit examination, reporting with respect to the 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 B”
- g) In our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations to us:
 - a. The Company does not have any pending litigations which would impact its financial positions.
 - b. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. The Management has represented that to the best of its knowledge and belief 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 persons or entities including foreign entities with the understanding whether recorded in writing or otherwise the intermediary shall 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
 - e. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (c) and (d) contain any material mis-statement. vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

With respect to the other matters to be included in Auditor report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and best to the information and according to explanation given to us:

- I) The Company has used an accounting software (Tally prime) for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software



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- II) Further, during the course of audit we did not come across any instance of the audit trail being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For SS SOIN & CO

Chartered Accountants

Firm Registration No. 029751N

CA Shabajeet Singh Soin

Partner

M.No 513410

UDIN: 26513410ESWXQU2744

Date: 08 May 2026



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Kay Lifestyle And Wellness Private Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has no intangible assets.
- (b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year company has not availed working capital limit.
- (iii) (a) According to the information and explanation given to us and based on our examination of the records of the company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of the records of the company, during the year, Company has not made investment or provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (c) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.
- (d) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence, reporting under clause 3(iii)(d) is not applicable.
- (e) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loan and advances in the nature of loans and hence, reporting under clause 3(iii)(e) is not applicable.



- (f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under clause 3(iii)(f) is not applicable.
- (iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Income-tax, and other statutory dues have been regularly deposited by the company with the appropriate authorities.

According to the information and explanations given to us and based on our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, ESIC, Sales Tax, Service Tax or duty of customs or value added tax or Cess, Income-Tax, and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues relating to Goods and Service Tax, PF, ESIC, Sales Tax, Service Tax or duty of customs or value added tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) according to the information and explanation given to us by the management, the company has utilized money raised for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2026.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made allotment of 699 Compulsory Convertible Preference shares of Rs 20 each at premium of 3,49,86,010.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the company during the year (upto the date of this report).
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, the Company is following section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not require to have internal audit system, hence this clause is not applicable.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 2,12,36,590 during the financial year covered by our audit.
- (xviii) There is no resignation of Statutory auditor of the Company in the current financial year.



- (xix) On the basis of the financial ratios disclosed in notes to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For S S SOIN & CO

Chartered Accountants

Firm's Registration No. 029751N

CA Shabajeet Singh Soin

Partner

M.No 513410

UDIN: 26513410ESWXQU2744

Date" 08 May 2026



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Kay Lifestyle And Wellness Private Limited of even date)

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 **Kay Lifestyle And Wellness Private Limited, ("the Company")** as of March 31, 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the 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 the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the 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 with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the 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 with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2026, based on the 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.

For S S SOIN & CO

Chartered Accountants

Firm's Registration No. 029751N

CA Shabadjeet Singh Soin

Partner

M.No 513410

UDIN: 26513410ESWXQ02744

Date: 08 May 2026



Kay Lifestyle And Wellness Private Limited
CIN: U86900RJ2025PTC099707
Balance Sheet as at March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	1,149.49	-
Right-of-use assets	5(b)	2,903.17	-
Financial assets			
i. Other financial assets	5(c)	332.63	-
Deferred tax assets (net)	5(g)	92.90	-
Total non-current assets		4,478.19	-
Current assets			
Financial assets			
i. Cash and cash equivalents	5(c)	13,183.30	61.25
ii. Other bank balances	5(d)	14,315.48	-
iii. Other financial assets	5(e)	296.50	-
Other current assets	5(f)	2,302.22	18.00
Current tax asset(net)	6	34.98	-
Total current assets		30,132.48	79.25
Total assets		34,610.67	79.25
EQUITY AND LIABILITIES			
Equity			
Share capital	7	10.01	10.00
Other equity	8	(22,653.68)	(123.75)
Total equity		(22,643.67)	(113.75)
Non-current liabilities			
Financial liabilities			
i. Borrowings	9	34,999.99	-
ii. Lease liabilities	10	1,849.68	-
Provisions	11	22.19	-
Total non-current liabilities		36,871.86	-
Current liabilities			
Financial liabilities			
i. Borrowings	9	-	50.00
ii. Lease liabilities	10	1,263.13	-
iii. Trade payables	12	-	-
- Total outstanding dues of micro and small enterprises; and		64.80	-
- Total outstanding dues of creditors other than micro and small enterprises		2,180.09	118.00
iv. Other financial liabilities	13	119.23	25.00
Current tax liabilities (net)	6	-	-
Other current liabilities	14	16,755.07	-
Provisions	11	0.16	-
Total current liabilities		20,382.48	193.00
Total liabilities		57,254.34	193.00
Total equity and liabilities		34,610.67	79.25
Summary of material accounting policies			
		2-4	
The accompanying notes are an integral part of the financial statements.			
		1-34	

As per our report of even date

SS Soin & Co

Chartered Accountants

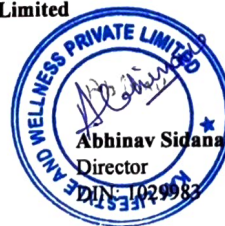
Firm Reg. No.: 029751N

For SS SOIN AND SOR

Shabadjeet Singh Soin

Partner Partner

Membership No.: 513410


For and on behalf of the Board of Directors of
Kay Lifestyle And Wellness Private Limited

Place: New Delhi
Date: 14 May 2026

Place: New Delhi
Date: 14 May 2026

Place: New Delhi
Date: 14 May 2026
UDIN: 26513410ESWX0U2744

Kay Lifestyle And Wellness Private Limited

CIN: U86900RJ2025PTC099707

Statement of Profit and loss for the year ended March 31, 2026

(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
I Revenue from operations	15	20,985.60	-
II Other income	16	553.64	1.25
III Total income (I+II)		21,539.24	1.25
IV Expenses			
Employee benefits expense	17	13,424.97	-
Finance costs	18	470.63	-
Depreciation and amortisation expense	19	1,361.81	-
Other expenses	20	28,904.66	125.00
Total expenses (IV)		44,162.07	125.00
V Loss before tax (III-IV)		(22,622.83)	(123.75)
VI Tax expenses	21		
(1) Current tax expense		-	-
(2) Deferred tax expense / (credit)		(92.90)	-
		(92.90)	-
VII Loss for the year / period (V-VI)		(22,529.93)	(123.75)
Other comprehensive income	22		
A. Items that will not to be reclassified to profit or loss in subsequent period			
Re-measurement gain on defined benefit plans		-	-
Income tax effect on above		-	-
Other comprehensive income for the year / period, net of tax		-	-
Total comprehensive loss for the year / period		(22,529.93)	(123.75)
Loss per equity share (Face value per share of INR 1 each):	23		
Basic		(22,509.83)	(740.47)
Diluted		(13,862.82)	(740.47)
Summary of material accounting policies	2-4		
The accompanying notes are an integral part of the financial statements.	1-34		

As per our report of even date

S S Soin & Co

Chartered Accountants

Firm Reg. No.: 029751N

For S S SOIN AND CO.

Shahadjeet Singh Soin

Partner

Membership No.: 513410

For and on behalf of the Board of Directors of
Kay Lifestyle And Wellness Private LimitedPlace: New Delhi
Date: 14 May 2026Place: New Delhi
Date: 14 May 2026Place: New Delhi
Date: 14 May 2026

Kay Lifestyle And Wellness Private Limited
CIN: U86900RJ2025PTC099707
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
A. Cash flow from operating activities		
Loss before tax	(22,622.83)	(123.75)
Adjustments:		
Interest income on deposits with bank	(335.07)	-
Interest income on financial assets at amortised cost	(23.95)	-
Depreciation of property, plant and equipment	246.09	-
Depreciation on right-of-use assets	1,115.72	-
Interest on lease liabilities (refer note 4)	263.22	-
Operating loss before working capital changes	(21,356.82)	(123.75)
Movement in working capital:		
Increase in other financial assets	(605.18)	-
Increase in other current assets	(2,284.22)	(18.00)
Increase in trade payables	2,126.89	118.00
Increase in other financial liabilities	94.23	25.00
Increase in other current liabilities	16,755.07	-
Increase in provisions	22.35	-
Change in working capital	16,109.14	125.00
Cash used in/ generated from operations	(5,247.68)	1.25
Direct taxes paid (net of refunds and interest)	(34.98)	-
Net cash used in operating activities (A)	(5,282.66)	1.25
B. Cash flows from investing activities		
Interest income on bank deposits	320.38	-
Purchase of property, plant and equipment	(1,395.58)	-
Investment in bank deposits	(14,300.81)	-
Net cash used in investing activities (B)	(15,376.01)	-
C. Cash flows from financing activities		
Proceeds from issuance of equity shares	0.01	10.00
Proceeds from borrowings	34,999.99	50.00
Repayment of borrowings	(50.00)	-
Payment of lease liabilities		
- principal portion	(906.08)	-
- interest portion	(263.22)	-
Net cash generated from financing activities (C)	33,780.70	60.00
Net increase in cash and cash equivalents (A+B+C)	13,122.04	61.25
Cash and cash equivalents at the beginning of the year / period	61.25	-
Cash and cash equivalents at the end of the year / period	13,183.30	61.25

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash flows'.
Refer note 5(c) for components of cash and cash equivalents.

Summary of material accounting policies

2-4

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

1-34

As per our report of even date

S S Soin & Co

Chartered Accountants

Firm Reg. No.: 029751N

For **SS SOIN AND CO.**

Shabdeep Singh Soin

Partner

Membership No.: 513410

Place: *New Delhi*

Date: *14 May 2026*

For and on behalf of the Board of Directors of
Kay Lifestyle And Wellness Private Limited



Kamya
Director

DIN: 1029984

Place: *New Delhi*
Date: *14 May 2026*



Abhinav Sidana
Director

DIN: 1029983

Place: *New Delhi*
Date: *14 May 2026*

Kay Lifestyle And Wellness Private Limited
CIN: U86900RJ2025PTC099707

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

(a) Equity share capital

	Number of shares	Amount
Issued, subscribed and fully paid up shares		
As at January 29, 2025	-	-
Issue of equity share capital	1,000	10.00
As at March 31, 2025	1,000	10.00
Issue of equity share capital	1.00	0.01
As at March 31, 2026	1,001	10.01

(b) Other equity

	Reserve and Surplus		Other Comprehensive income	Total
	Retained earnings	Securities Premium		
As at January 29, 2025	-	-	-	-
Loss for the period	(123.75)	-	-	(123.75)
Shares issued during the period	-	-	-	-
As at March 31, 2025	(123.75)	-	-	(123.75)
Loss for the year	(22,529.93)	-	-	(22,529.93)
Shares issued during the year	-	-	-	-
As at March 31, 2026	(22,653.68)	-	-	(22,653.68)

Summary of material accounting policies

2-4

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

1-34

As per our report of even date

S S Soin & Co

Chartered Accountants

Firm Reg. No.: 029751N

Partner

Shabajeet Singh Soin

Partner

Membership No.: 513410



For and on behalf of the Board of Directors of
Kay Lifestyle And Wellness Private Limited



DIN: 1029984



DIN: 1029983

Place:
Date:

New Delhi
14 May 2026

Place:
Date:

New Delhi
14 May 2026

Place:
Date:

New Delhi
14 May 2026

1. Corporate Information

Kay Lifestyle and Wellness Private Limited ("the Company") is a Company limited by shares, incorporated on January 29, 2025 and domiciled in India and has its registered address at 1/37, Nagpal Colony, Ganganagar, Ganganagar, Mandi Sriganganagar, Ganganagar, Rajasthan, India, 335001. The Company shall principally engaged in the business of promoting overall wellness and healthier lifestyles by offering a wide range of services and solutions in physical fitness, yoga, meditation, nutrition, and related activities, i.e. manufacture, distribute, import, export, and trade products and equipment related to fitness and wellness etc.

These Financial Statements ("financial statements") were approved for issue in accordance with a resolution of the Board of Directors on May ,2026.

2. Material accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost (refer accounting policies on financial instruments and Share-based payments).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR' or '₹') and are rounded to the nearest thousands up to two decimal places, except per share data and unless stated otherwise.

2.2 Summary of material accounting policies

(a) Current versus non-current classification

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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

g. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment is depreciated on a written-down value basis to its residual value over its estimated useful life.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written-down value and is generally recognized in the statement of profit and loss. The management has determined the estimated useful lives of the property, plant and equipment based on the consideration of useful lives as prescribed under part C of Schedule II of the Act. Estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets	Useful life (in years)
Computer Software	3 to 6
Furniture and fixtures	15
office equipments	10
Plant and Machinery	8

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Fair value measurement

Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. 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.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques are which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Revenue recognition

Revenue from contracts with customers is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers, based on the transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The Company's primary sources of revenue from operations includes fitness, yoga, meditation and other wellness services, including group classes, personal training etc. Revenue from services is recognized over time as and when the underlying sessions or services are rendered. Revenue from sale of products and equipment is recognized at a point in time, when control of the goods passes to the customer, which is generally upon delivery to the customer.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(d) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognized in 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 recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI ("Other comprehensive income")/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales/value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of good and services taxes paid, except;

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

(e) Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(f) Financial Instruments

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 assets

Initial recognition and measurement

All financial assets except trade receivable, unless there is a significant financing component are recognized initially at fair value plus transaction costs, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Company.

Debt instruments at FVOCI

A 'debt instrument' is measured at the FVOCI if both the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI ("Other comprehensive income"). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI ("Other comprehensive income") is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI ("Other comprehensive income"). There is no recycling of the amounts from OCI ("Other comprehensive income") to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI ("Other comprehensive income") rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

The Company has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

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

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(h) Earnings / (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company operates in a single operating segment and geographical segment.

Kay Lifestyle And Wellness Private Limited

CIN: U86900RJ2025PTC099707

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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 years / periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

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

4. Recent pronouncements

New amendments adopted during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended March 31, 2026, MCA has amends following Ind AS:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Ind AS 1 - Presentation of Financial Statements

Ind AS 7 - Statement of Cash Flows

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 12 - Income Taxes

The amendments are applicable for annual periods beginning on or after April 1, 2026. The Company has evaluated the amendments and based on its evaluation has determined that it does not have any impact in its financial statements.

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 291(E) dated August 13, 2025 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends following Ind AS (as applicable to the Company):

Ind AS 1 - Presentation of Financial Statements

Ind AS 10 - Events after the Reporting Period

The amendments are applicable for annual periods beginning on or after April 1, 2026. The Company has evaluated the amendments and the impact is not expected to be material.

Key Lifestyle And Wellness Private Limited
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Notes to Financial Statements for the year ended March 31, 2026
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5(a) Property, plant and equipment

	Computers	Office Equipments	Plant and Machinery	Leasehold improvements	Total
Gross carrying amount					
As at January 29, 2025	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
Additions	12.88	400.28	118.42	864.00	1,395.58
Disposals	-	-	-	-	-
As at March 31, 2026	12.88	400.28	118.42	864.00	1,395.58
Accumulated depreciation					
As at January 29, 2025	-	-	-	-	-
Charge for the period	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
Charge for the year	0.07	87.63	14.80	143.59	246.09
Disposals	-	-	-	-	-
As at March 31, 2026	0.07	87.63	14.80	143.59	246.09
Net carrying amount					
As at January 29, 2025	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
As at March 31, 2026	12.81	312.65	103.62	720.41	1,149.49

5(b) Right-of-use assets

	Building	Total
Gross carrying amount		
As at January 29, 2025	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2025	-	-
Additions	4,018.89	4,018.89
Disposals	-	-
As at March 31, 2026	4,018.89	4,018.89
Accumulated depreciation		
As at January 29, 2025	-	-
Charge for the period	-	-
Disposals	-	-
As at March 31, 2025	-	-
Charge for the year	1,115.72	1,115.72
Disposals	-	-
As at March 31, 2026	1,115.72	1,115.72
Net carrying amount		
As at January 29, 2025	-	-
As at March 31, 2025	-	-
As at March 31, 2026	2,903.17	2,903.17



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5(c) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
i. Current accounts	13,183.30	61.25
Total cash and cash equivalents	13,183.30	61.25

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
i. Current accounts	13,183.30	61.25
Total cash and cash equivalents	13,183.30	61.25

5(d) Other bank balances

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months #	14,300.79	-
Interest accrued but not due deposits with maturity more than 3 months but less than 12 months	14.69	-
Total other bank balances	14,315.48	-

5(e) Other financial assets

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposits	332.63	-	-	-
Other receivables**	-	-	296.50	-
Total other financial assets	332.63	-	296.50	-

5(f) Other current assets

	As at March 31, 2026	As at March 31, 2025
Balances with statutory and government authorities	1,908.66	18.00
Advance to vendors	393.56	-
Total other current assets	2,302.22	18.00

5(g) Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Particulars		
Deferred Tax at the beginning	-	-
Deferred tax assets (DTA) arising on On the difference between book balance and tax balance of :		
-property, plant and equipment	15.80	-
-right-of-use assets	(730.67)	-
-lease liabilities	783.43	-
- Other financial assets	18.71	-
- provision for gratuity	5.63	-
Total deferred tax assets (net)	92.90	-

6 Current tax assets / liabilities (net)

	Current	
	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable	34.98	-
Less:- Provision for income tax	-	-
Total tax asset (net)	34.98	-



7 Share capital

	As at March 31, 2026		As at March 31, 2025	
Authorised shares				
30,000 equity shares of INR 10 each (March 31, 2025: 30,000 equity shares of INR 10 each)		300.00		300.00
20,000 Preference shares of INR 10 each (March 31, 2025: 20,000 Preference shares of INR 10 each)		200.00		200.00
1,000 Series Seed CCPS of INR 20 each (March 31, 2025: 1,000 Series Seed CCPS of INR 20 each)		20.00		20.00
		520.00		520.00
Issued shares, subscribed and fully paid-up shares				
1,001 equity shares of INR 10 each (March 31, 2025: 1,000 equity shares of INR 10 each)		10.01		10.00
		10.01		10.00
Equity Shares				
A. Reconciliation of number of equity shares				
	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
At the beginning of the year / period	1,000	10.00	-	-
Change during the year / period	1	0.01	1,000	10.00
At the end of the year / period	1,001	10.01	1,000	10.00
B. Terms/Rights attached to equity shares				
The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
C. Details of shareholders holdings more than 5% shares				
	As at March 31, 2026		As at March 31, 2025	
	Numbers	Percentage of Holding	Numbers	Percentage of Holding
Equity shares of INR 10 each fully paid	900	89.91%	900	89.91%
Kamya	50	5.00%	50	5.00%
Jatin Watts	50	5.00%	50	5.00%
Abhinav Sidana				
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.				
D. Details of shares held by holding company				
	As at March 31, 2026		As at March 31, 2025	
	Numbers	Percentage of Holding	Numbers	Percentage of Holding
Equity shares of INR 10 each fully paid	900	89.91%	900	90.00%
Kamya	50	5.00%	50	5.00%
Jatin Watts	50	5.00%	50	5.00%
Abhinav Sidana	1	0.10%	-	-
Physicswallah Limited (formerly known as Physcswallah Private Limited)				
E. Details of shareholding of Promoters in the Company				
Name	As at March 31, 2026 Number of shares	% Holding	Change during the period	% change during the period
Kamya	900	89.91%	-	-0.09%
Jatin Watts	50	5.00%	-	0.00%
Abhinav Sidana	50	5.00%	-	0.00%
Physicswallah Limited (formerly known as Physcswallah Private Limited)	1	0.10%	1	0.10%
	As at March 31, 2025 Number of shares		Change during the period	% change during the period
Kamya	900	90.00%	-	-
Jatin Watts	50	5.00%	-	-
Abhinav Sidana	50	5.00%	-	-
F. No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.				



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8 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings	(22,653.68)	(123.75)
Securities premium	-	-
	(22,653.68)	(123.75)
i) Retained earnings		
A. Surplus in statement of profit and loss		
Balance at beginning of the year / period	(123.75)	-
Add: Loss for the year / period	(22,529.93)	(123.75)
Closing balance at the end of the year / period	(22,653.68)	(123.75)
B. Other comprehensive income		
Balance at beginning of the year / period	-	-
Add: Re-measurement (loss)/gain on defined benefit plans (net of Income tax effect)	-	-
Closing balance at the end of the year / period	-	-
Closing balances of retained earnings	(22,653.68)	(123.75)
ii) Securities premium		
Balance at the beginning of the year / period	-	-
Add: On shares Issued during the year / period	-	-
Closing balance	-	-
Nature of reserves:		
a) Retained earnings		
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
Other Comprehensive Income		
Other Comprehensive Income represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into		
i) Items that will not be reclassified to profit & loss		
ii) Item that will be reclassified to profit & loss.		
Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur.		
Re-measurement (loss)/gain on defined benefit obligations are not reclassified to profit or loss in subsequent periods.		
b) Securities premium		
Securities premium is used to record the premium on issue of preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		



9 Borrowings

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loan from Directors*	-	-	-	50.00
Series Seed Compulsorily Convertible Preference Shares ("CCPS")**	34,999.99	-	-	-
	34,999.99	-	-	50.00

* The aforesaid loan is interest free and repayable on demand.

****Terms of conversion/redemption of Series A CCPS**

During the year ended March 31, 2026, the Company issued 699 Series Seed Compulsorily Convertible cumulative Preference Shares (CCPS) of INR 20 each fully paid-up at a premium of INR 50,051.53 per share. These CCPS carry cumulative dividend @ 0.001% p.a. The Company declares and pays dividends in Indian Rupees. The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCPS could then be converted.

Conversion: On conversion event, the CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The Conversion Price initially shall be INR 50,071.53 and each Series A CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Company before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

Holder of CCPS has the right to require the Company to undertake a buyback of Investor shares or any portion thereof at the fair market value (of the shares) if the Company will not be able to provide an Exit Option (IPO or Third-Party Sale).

10 Lease liabilities

Lease liabilities movements during the year / period :

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Addition	3,920.59	-
Accretion of interest	263.22	-
Payments	1,071.00	-
Derecognized during the year / period	-	-
Closing balance	3,112.81	-

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	1,849.68	-	1,263.13	-
	1,849.68	-	1,263.13	-

The effective interest rate for lease liabilities is 9% p.a. with lease term from 1-9 years.

Below are the amount recognised by the Company in statement of profit and loss:

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
Depreciation expense of right-of-use assets	1,115.72	-
Interest expense on lease liabilities	263.22	-
Expense relating to short-term leases (included in other expenses)	-	-
	1,378.94	-

Below are the amount recognised by the Company in statement of cash flows:

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
Cash outflow included in financing activity for the repayment of principal during the year	(906.08)	-
Cash outflow included in financing activity for the repayment of interest during the year	(263.22)	-
	(1,169.30)	-

11 Provisions

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	22.19	-	0.16	-
Provision for gratuity (refer note 24)	22.19	-	0.16	-



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12 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	64.80	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,180.09	118.00
Total trade payables	2,244.89	118.00

Note:

- For explanations on the Company's credit risk management processes, refer to Note 29.
- Refer to note 27 for MSME disclosure.

Trade payables ageing schedule:

As at
March 31, 2026

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	64.80	-	-	-	64.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,180.09	-	-	-	2,180.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	2,244.89	-	-	-	2,244.89

As at
March 31, 2025

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	118.00	-	-	-	118.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	118.00	-	-	-	118.00

Terms and conditions of trade payables:

- Trade payables are non-interest bearing and are normally settled on terms of 30 days.



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13 Other financial liabilities	Current	
	As at March 31, 2026	As at March 31, 2025
	90.00	25.00
Audit fees payable	29.23	-
Employee benefits payable	-	-
Credit card payable	119.23	25.00
Total other financial liabilities		
14 Other liabilities	Current	
	As at March 31, 2026	As at March 31, 2025
	14,672.10	-
	2,082.97	-
	-	-
Total other liabilities	16,755.07	-
Note (a) Contract liabilities	As at	
	March 31, 2026	March 31, 2025
	-	-
	14,672.10	-
Total contract liabilities	14,672.10	-
Movement of contract liabilities	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
Opening contract liabilities	-	-
Amount recognised in revenue	14,672.10	-
Amount received in advance during the year / period	-	-
Amount refunded to customers	14,672.10	-
Closing contract liabilities		
Contract liabilities represent the amount received against the company's future performance obligation to transfer either goods or services.		



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15 Revenue from operations

Revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
Sale of services	20,985.60	-
Total revenue	20,985.60	-
15.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)		
a) Disaggregated revenue information		
Sale of services	20,985.60	-
Income from coaching services	20,985.60	-
Timing of revenue recognition	20,985.60	-
Products/ Services transferred over the time	20,985.60	-
Total revenue	20,985.60	-
Geographical market	20,985.60	-
India	-	-
Outside India	20,985.60	-

b) Contract balances

	As at March 31, 2026	As at March 31, 2025
-	-	-
Trade receivables	-	-
Contract Assets	14,672.10	-
Contract Liabilities	-	-

c) Trade receivables are generally non-interest bearing and are generally on terms of 30 to 90 days. In March 31, 2026 and in March 31, 2025, INR Nil was recognised as allowances for expected credit losses on trade receivables.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue of ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

d) Unbilled recoverable represents amount which is not billed to customers. The Company has accrued the unbilled receivables for work performed in accordance with the terms of contracts with customers.

e) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
Revenue as per contacted price	20,985.60	-
	20,985.60	-

f) Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

16 Other income

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
Interest income earned on :	335.07	-
Deposits with bank	23.95	-
Financials assets at amortised cost	-	-
Others :	-	-
Net gain on sale of investment in mutual funds	-	-
Unrealized gain on mutual funds	194.62	1.25
Miscellaneous income	553.64	1.25



17 Employee benefits expense

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
Salaries, wages and bonus	13,402.62	-
Gratuity expenses*	22.35	-
	13,424.97	-

*On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. The Company has assessed the financial implications of these changes, which does not result in any material impact on employee benefit liabilities. Accordingly, no adjustment has been recognised in the financial statement for the year ended March 31, 2026 in respect of the Labour Codes. The Company continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.

18 Finance costs

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
Interest expense on :	263.22	-
Lease liabilities	6.88	-
GST and others	200.53	-
Bank charges	470.63	-

19 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
Depreciation on property, plant and equipment (refer note 5(a))	246.09	-
Depreciation on right-of-use assets	1,115.72	-
	1,361.81	-

20 Other expenses

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
Advertisement and publicity expenses	25,748.12	100.00
Technology expenses	642.22	-
Legal and professional charges	1,008.61	-
Office expenses	416.22	-
Travelling expenses	155.81	-
Payment to auditor (refer note 20(a) below)	200.00	25.00
Miscellaneous expenses	733.68	-
	28,904.66	125.00

20(a) Payment to auditors:

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
As auditors:	200.00	25.00
Audit fee	-	-
Other services	-	-
Out of pocket expenses	200.00	25.00



21 Tax expenses

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025		
A. Major components of income tax (expenses)/income are				
Amount recognised in Statement of profit and loss	-	-		
Current tax	(92.90)	-		
Deferred tax (credit)/charge	(92.90)	-		
Total				
Amount Recognised in other comprehensive income				
Deferred tax	-	-		
Tax credit on Re-measurement gain/(loss) on defined benefit plans	-	-		
Total				
B. Reconciliation of effective tax rate	(22,622.83)	(123.75)		
Loss before tax	25.17%	25.17%		
Tax using Company's domestic tax rate	(5,693.71)	(31.15)		
Tax expense @ Company's domestic tax rate 25.17%				
Effect of	1.73			
Expenses not deductible (net)	5,599.08	31.15		
Unrecognised deferred tax assets	(92.90)	-		
Income tax recognised in statement of profit and loss				
*Company hasn't recognised deferred tax assets on tax losses since, company doesn't not expect any future taxable profits will be available against which the deductible temporary differences can be utilised.				
C. Movement in Deferred tax				
	Balance as at April 01, 2025	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2026
As at March 31, 2026				
Deferred tax assets	-	15.80	-	15.80
Property, plant and equipment	-	783.43	-	783.43
Lease liabilities	-	18.71	-	18.71
Other financial assets_Security deposit	-	5.63	-	5.63
Provision for gratuity	-	0.00	-	-
Expenditure disallowed Section 40(A)	-	0.00	-	-
Unabsorbed losses	-	823.57	-	823.57
Total				
Less: Deferred tax liabilities	-	-730.67	-	-
Right-of-use assets		-730.67		
Total				
		92.90		
Deferred tax assets (net)				
Deferred tax assets have not been recognised in respect of carried forward business losses in view of uncertainty regarding future taxable profits.				
	As at March 31, 2026	As at March 31, 2025		
Tax losses carried forward				
Gross amount of tax losses carried forward	-	-		
Unrecognised tax effects				
Deferred tax assets have not been recognised in respect of carried forward business losses in view of uncertainty regarding future taxable profits.				
	As at March 31, 2026	As at March 31, 2025		
Tax losses carried forward				
Gross amount of tax losses carried forward	-	-		
Unrecognised tax effects				
22 Other comprehensive income	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025		
Re-measurement gain/(loss) on defined benefit plans	-	-		
Income tax effect on above	-	-		
Total Other comprehensive income				



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23 Earnings per share

Basic and diluted EPS amounts are calculated by dividing the profit for the period attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the year / period.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the period January 29, 2025 to March 31, 2025
Loss attributable to the equity shareholders as per statement of profit or loss (a)	(22,529.93)	(123.75)
Weighted average number of equity shares in calculating basic EPS (b)	1,000.89	167.12
Effect of dilution:		
Series Seed CCPS	624.31	-
Weighted average number of equity shares in calculating diluted EPS (c)	1,625.21	167.12
Equity share of face value Rs 10 per share		
Basic earnings per share (INR) (a/b)	(22,509.83)	(740.47)
Diluted earnings per share (INR)(a/c)	(13,862.82)	(740.47)



24 Employee benefits expense

The disclosures required under IND AS 19 "Employee Benefits "as given below:

Defined contribution plans:

The Company does not operate any post-employment defined contribution plan and, accordingly, no expense has been recognised in respect of such plans during the year.

Defined benefit plan:

The Company operates the following post-employment defined benefit plans:-

The employees' gratuity fund defined benefit plan. The present value of obligation is determined based on actuarial valuation using by projected unit credit method in case of gratuity.

The following table sets out the status of the defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net defined benefit liability- gratuity	22.35	646.66
Total employee benefit liabilities	22.35	646.66
Current	0.16	0.89
Non-current	22.19	645.77

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year / period	22.35	-
Current service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses recognised in other comprehensive income	22.35	-
Balance at the end of the year / period	-	-

ii) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	22.35	-

iii) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assumptions	6.80%	-
Discount rate	8.00%	-
Future salary growth	IALM (2012-14) Ult.	-
Demographic assumptions	58 years	-
Mortality rate	NA	-
Retirement age		-
Attrition Rate (p.a.)		-

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

As at March 31, 2026, the weighted average duration of the defined benefit obligation was 5.8 years (March 31, 2025: Nil).

iv) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	-5.16%	5.52%	-	-
Future salary growth (1%)	5.29%	-5.10%	-	-
Attrition rate (1%)	-6.97%	7.35%	-	-

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

v) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Year	164.00	-
2-5 years	13,207.00	-
6-9 years	16,960.00	-
10 years and above	2,416.00	-

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24 Employee benefits expense

The disclosures required under IND AS 19 "Employee Benefits" as given below:

Defined contribution plans:

The Company does not operate any post-employment defined contribution plan and, accordingly, no expense has been recognised in respect of such plans during the year.

Defined benefit plan:

The Company operates the following post-employment defined benefit plans:-

The employees' gratuity fund defined benefit plan. The present value of obligation is determined based on actuarial valuation using by projected unit credit method in case of gratuity.

The following table sets out the status of the defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net defined benefit liability- gratuity	22.35	646.66
Total employee benefit liabilities	22.35	646.66
Current	0.16	0.89
Non-current	22.19	645.77

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year / period	22.35	-
Current service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses recognised in other comprehensive income	22.35	-
Balance at the end of the year / period	-	-

ii) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	22.35	-
	22.35	-

iii) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assumptions	6.80%	-
Discount rate	8.00%	-
Future salary growth	IALM (2012-14) Ult.	-
Demographic assumptions	58 years	-
Mortality rate	NA	-
Retirement age		-
Attrition Rate (p.a.)		-

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

As at March 31, 2026, the weighted average duration of the defined benefit obligation was 5.8 years (March 31, 2025: Nil).

iv) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	-5.16%	5.52%	-	-
Future salary growth (1%)	5.29%	-5.10%	-	-
Attrition rate (1%)	-6.97%	7.35%	-	-

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

v) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Year	164.00	-
2-5 years	13,207.00	-
6-9 years	16,960.00	-
10 years and above	2,416.00	-

(This space has been left blank intentionally)



25 Segment information

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chief Operating officer (COO) has been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 - Operating Segments. The Company operates in one reportable business segment i.e. engaged in the business of engaged in the business of promoting overall wellness and healthier lifestyles by offering a wide range of services and solutions in physical fitness, yoga, meditation, nutrition, and related activities and is primarily operating in India and hence, considered as single geographical segment. All the recognised revenue is from the external customers.

26 Related Party disclosure**A List of Related Parties**

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year / period end balances with them as identified and certified by the management are given below:

(i) Details of related parties:**Nature of relationship****Name of the party****i. Related parties where control exists**
- Holding Company

Physicswallah Limited
(formerly known as Physicswallah Private Limited)

ii. Related parties that are members of the same group

Penpencil Edu Services Private Limited
Preonline Futurist Private Limited
Knowledge Planet Holdings Limited
iNeuron Intelligence Private Limited
Utkarsh Classes & Edutech Private Limited
Xylem Learning Private Limited
Physicswallah Inc. (w.e.f. July 31, 2024)
Finz Finance Private Limited (w.e.f. December 16, 2024)
Finz Fintech Private Limited (w.e.f. December 30, 2024)
Bhart Innovation Private Limited (w.e.f. November 26, 2024)
PW Foundation
Guiding Light Education Technologies Private Limited (w.e.f. September 02, 2025)
Physicswallah Student Housing Private Limited (w.e.f. 09.03.2026)
Nextseed Foundation (w.e.f. March 18, 2026)

- Subsidiaries of holding company

Key Management Personnel (KMP)

Kamya
Jatin Watts
Abhinav Sidana

- Directors

B Disclosure of transactions between the Company and related parties are as under:

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables for the year ended March 31, 2026 and period ended March 31, 2025. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as on March 31, 2026 (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

For the year ended
March 31, 2026

For the period January 29, 2025 to
March 31, 2025

Issue of Equity shares

Physicswallah Limited (formerly known as Physicswallah Private Limited)

0.01

-

Issue of Series seed CCPS

Physicswallah Limited (formerly known as Physicswallah Private Limited)

34,999.99

-

Advertisement and publicity expenses

Physicswallah Limited (formerly known as Physicswallah Private Limited)

7,145.20

-

Technology expenses

Physicswallah Limited (formerly known as Physicswallah Private Limited)

642.22

-

Employee benefits expense

Physicswallah Limited (formerly known as Physicswallah Private Limited)

1,709.95

-

Short term employee benefit expenses

Kamya

4,500.00

-

Jatin Watts

2,000.00

-

Abhinav Sidana

2,000.00

-

C The following table provides the closing balances of related parties for the relevant year/period:

As at
March 31, 2026

As at
March 31, 2025

Equity Share Capital

Physicswallah Limited (formerly known as Physicswallah Private Limited)

0.01

-

Preference Share Capital

Physicswallah Limited (formerly known as Physicswallah Private Limited)

34,999.99

-

Trade payable

Physicswallah Limited (formerly known as Physicswallah Private Limited)

367.49

0.00



27 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 28 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers, the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Foundation. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Foundation has not received any claim for interest from any supplier as at the balance sheet date.

	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;*	64.80	-
Principal amount due to micro and small enterprises	64.80	-
Interest due on the above	-	-
Note: The principal amount due to micro and small enterprises includes trade payables & payable in respect of capital goods to micro and small enterprises.	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



28 Fair valuation

(i) Fair values hierarchy

Financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(ii) Fair value of instruments measured at amortised cost

	Carrying value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Cash and cash equivalents	13,183.30	61.25	13,183.30	61.25
Other bank balances	14,315.48	-	14,315.48	-
Other financial assets	629.13	-	629.13	-
	28,127.91	61.25	28,127.91	61.25
Financial liabilities				
Borrowings	34,999.99	50.00	34,999.99	50.00
Lease liabilities	3,112.81	-	3,112.81	-
Trade payables	2,244.89	118.00	2,244.89	118.00
Other financial liabilities	119.23	25.00	119.23	25.00
	40,476.92	193.00	40,476.92	193.00

The Company has disclosed fair value of financial assets carried at amortised cost such as cash and cash equivalents, other bank balances and other financial assets same as carrying value because their carrying amounts are a reasonable approximation of fair value.

The Company has disclosed fair value of financial liabilities carried at amortised cost such as lease liabilities, borrowings, trade payables, and other financial liabilities same as carrying value because their carrying amounts are a reasonable approximation of fair value.

29 Financial risk management objectives and policies

The Company's principal financial liabilities are lease liabilities, trade payables and other liabilities. The main purpose of these financial liability is to finance the Company's operation. The Company's principal financial assets include cash and cash equivalent that derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

29.1 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk.

a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to changes in market interest rates as Company's fixed deposits and external borrowings are at fixed interest rate.



b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

c) Price Risk

The Company does not have any investments in equity instruments which create an exposure to price risk.

29.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other activities. The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- Cash and cash equivalents,
- Other bank balances,
- Other financial assets

a) Credit risk management

The Company assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, and incorporates this information into its credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics. The maximum exposure to credit risk as at the reporting date was:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets	13,183.30	61.25
Cash and cash equivalents	14,315.48	-
Other bank balances	629.13	-
Other financial assets	28,127.91	61.25

(i) Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Security deposits measured at amortised cost, where the credit risk is envisaged to be minimal and recoverability of such amounts is monitored at regular intervals.

b) Expected credit losses

The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

29 Financial risk management objectives and policies

29.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount committed credit facilities to meet obligations when due. Due to nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financial plans.



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a) Maturities of financial liabilities

The table below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at

March 31, 2026

	Carrying Amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	2,244.89	2,244.89	-	-	-	2,244.89
Lease liabilities	3,112.81	608.35	654.78	1,459.38	390.67	3,113.18
Other financial liabilities	119.23	119.23	-	-	-	119.23
Borrowings	34,999.99	-	-	-	34,999.99	-
	40,476.92	2,972.47	654.78	1,459.38	35,390.66	5,477.30

As at

March 31, 2025

	Carrying Amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	118.00	-	-	-	-	50.00
Borrowings	50.00	50.00	-	-	-	25.00
Other financial liabilities	25.00	25.00	-	-	-	75.00
	193.00	75.00	-	-	-	-

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents.

	As at March 31, 2026	As at March 31, 2025
Borrowings *	38,112.80	50.00
Less: Cash and cash equivalents	13,183.30	61.25
Net debts	24,929.50	(11.25)
Total Capital	(22,643.67)	(113.75)
Capital and net debt	2,285.83	(125.00)
Gearing ratio (%)	-10.09%	NA

*No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and period ended March 31, 2025.



32 Commitments, contingencies and contingent liabilities

Contingent Liabilities:

There are no contingent liabilities and commitments as on the reporting date.

33 Subsequent events: events occurred after the Balance Sheet date

The company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements for the period ended March 31, 2026.

34 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) The Company has not made any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous period/year.
- xi) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous period/year.

S S Soin & Co

Chartered Accountants

Firm Reg. No. 0297312

Shabdeep Singh Soin

Partner

Membership No.: 513410

Partner

Place:

New Delhi

Date:

14 May 2026

UDIN:

26573410 FSWXQU 2744

For and on behalf of the Board of Directors of
Kay Lifestyle And Wellness Private Limited



Kamya

Director

DIN: 1029984

Place:

New Delhi

Date:

14 May 2026



Abhinav Sidana

Director

DIN: 1A20987

Place:

New Delhi

Date:

14 May 2026