

SANGHVI FITNESS PRIVATE LIMITED

Balance Sheet as at March 31, 2026

Rs In Thousand

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
			Amount	Amount
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		1	100.00	100.00
(b) Reserves and surplus		2	-6,441.24	-6,311.80
2 Current liabilities				
(a) Short-term borrowings		3	6,745.29	11,128.41
(b) Trade payables		4		
(i) Total Outstanding dues of Micro enterprises and small enterprises.			-	-
(ii) Total outstanding dues of creditors other than Micro and small enterprises.			-	-
(c) Other current liabilities		5	261.75	499.44
TOTAL			665.80	5,416.05
II. ASSETS				
Non-current assets				
1 (a) Property, Plant and Equipment And Intangible Assets		6		
(i) Tangible assets			7.78	7.78
(i) Intangible assets			-	-
(d) Long-term loans and advances		7	126.29	59.66
2 Current assets				
(a) Trade receivables		8	72.90	-
(b) Cash and Bank balances		9	448.83	5,348.61
(c) Short-term loans and advances		10	10.00	-
TOTAL			665.80	5,416.05
See accompanying Notes to The Financial Statements		16-25		

The accompanying notes form an integral part of The Financial Statements.

For B K Khare and Co.

Chartered Accountants

Firm Registration Number - 105102W

A.A. Mahadik

Amit Mahadik

Partner

M.No. 125657

Place: Pune

Date: 21st May, 2026



For and On behalf of Board of Directors

SANGHVI FITNESS PRIVATE LIMITED

[Signature]
Darpan N Sanghvi
Director

DIN: 02912102

Place: Mumbai

Date: 21st May, 2026

[Signature]
Narendra R Sanghvi
Director

DIN: 02912085

Place: Mumbai

Date: 21st May, 2026

SANGHVI FITNESS PRIVATE LIMITED				
Profit and loss statement for the year ended March 31, 2026				
		Rs In Thousand		
Particulars	Refer Note No	For the year ended March 31, 2026	For the year ended March 31, 2025	
1 Revenue from operations	11	810.00	596.62	
2 Other income	12	3.28	1.68	
3 Total Income (1+2)		813.28	598.30	
4 Expenses:				
Employee benefits expense	13	442.46	642.75	
Finance costs	14	1.54	0.61	
Depreciation and amortization expense		-	-	
Other expenses	15	498.72	324.18	
5 Total expenses		942.72	967.54	
6 Profit / (Loss) before tax		(129.44)	(369.24)	
7 Tax expense:				
(1) Current Tax/MAT		-	-	
(2) Deferred tax		-	-	
8 Profit / (Loss) after tax		(129.44)	(369.24)	
9 Profit (Loss) for the period ended		(129.44)	(369.24)	
10 Earnings per equity share:				
(1) Basic (Rs)		(12.94)	(36.92)	
(2) Diluted (Rs)		(12.94)	(36.92)	
See accompanying Notes to The Financial Statements	16-25			

The accompanying notes form an integral part of The Financial Statements.

For B K Khare and Co.
Chartered Accountants
Firm Registration Number - 105102W

A.A. Mahadik

Amit Mahadik
Partner
M.No. 125657
Place: Pune
Date: 21st May, 2026



For and On behalf of Board of Directors
SANGHVI FITNESS PRIVATE LIMITED

Darpan N Sanghvi
Director
DIN: 02912102
Place: Mumbai
Date: 21st May, 2026

Narendra R Sanghvi
Director
DIN: 02912085
Place: Mumbai
Date: 21st May, 2026

SANGHVI FITNESS PRIVATE LIMITED		
Cash Flow Statement for the year ended March 31, 2026		
	Rs In Thousand	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from Operating Activities		
Profit/Loss before Tax	(129.44)	(369.24)
Adjustments for:		
Depreciation & Amortisation Expenses	-	-
Unrealized Foreign exchange Gain	-	-
Sundry Credit Balances Appropriated	-	-
Interest income	-	-
Sundry Debit balances write off	-	-
Operating profit before working capital changes	(129.44)	(369.24)
Changes in:		
Trade and Other Receivables	(72.90)	-
Inventories	-	-
Loans and Advances- short term	(10.00)	-
Long term loans and advances	(45.29)	-
Trade and Other Payables	(237.69)	110.29
Cash generated from operations	(495.32)	(258.95)
Less: Taxes paid net of refund	(21.34)	285.34
Net Cash from Operating Activities (A)	(516.66)	26.39
B. Cash flow from Investing Activities		
Purchase of Fixed Assets/Capital Expenditure	-	-
Increase in Investment	-	-
Interest Received	-	-
Increase in Fixed Deposits	-	-
Net Cash used in Investing Activities (B)	-	-
C. Cash flow from Financing Activities		
Change in Borrowings / (Repayment of borrowings)	(4,383.12)	2,309.71
Interest Paid	-	-
Share issue expenses	-	-
Share issued	-	-
Premium on shares issued	-	-
Net Cash used in Financing Activities (C)	(4,383.12)	2,309.71
D Net increase/decrease in cash and cash equivalents (A+B+C)	(4,899.78)	2,336.10
E Opening Balance of Cash and Cash Equivalents	5,348.61	3,012.51
F Closing Balance of Cash and Cash Equivalents (D+E)	448.83	5,348.61
Compunants of Cash And cash equivalents		
cash in hand	-	-
With Banks:		
on Current Accounts	448.83	5,348.61
on deposit accounts	-	-

The Significant Accounting Policies and Notes are an intergral part of these financial statements

For B K Khare and Co.
Chartered Accountants
Firm Registration Number - 105102W

A.A. Mahadik

Amit Mahadik
Partner
M.No. 125657
Place: Pune
Date: 21st May, 2026



For and On behalf of Board of Directors
SANGHVI FITNESS PRIVATE LIMITED

Darpan N Sanghvi
Director
DIN: 02912102
Place: Mumbai
Date: 21st May, 2026

Narendra R Sanghvi
Director
DIN: 02912085
Place: Mumbai
Date: 21st May, 2026

SANGHVI FITNESS PVT LTD
Notes to the Financial Statements As at March 31, 2026

Note: 1 Share capital

Rs In Thousand

Share Capital	31-Mar-26	31-Mar-25
	Amount	Amount
Authorised		
10,000 Equity shares of 10 each with voting rights	100.00	100.00
Total	100.00	100.00
Issued, Subscribed & Fully Paid up		
10,000 Equity shares of 10 each with voting rights	100.00	100.00
Total	100.00	100.00

NOTE 1 A

Reconciliation of number of Shares	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity Share				
Shares outstanding at the beginning of the year	10,000	100.00	10,000	100.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-

b) Rights attached to shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share. In the unlikely event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Shareholders holding more than 5% of shares in the Company

SR NO	Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
		No. of Shares held	% of total shares	No. of Shares held	% of total shares
1	Promoters - Holding Company (Sanghvi Brands Pvt Ltd)	9,749	97.49%	9,749	97.49%
2	Shed Design Ltd. U.K.	250	2.50%	250	2.50%
3	Mr Narendra Sanghvi	1	0.01%	1	0.01%
	At the end of the year	10,000	100%	10,000	100%

Shares held by promoters at the end of the year As at March 31, 2026			% Change during the year
S.No.	Name of the Promoter	No. of Shares**	
1	Sanghvi Brands Limited	9,749	No Change
2	Narendra Sanghvi	1	

** Details shall be given separately for each class of shares



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SANGHVI FITNESS PRIVATE LIMITED
Notes to the Financial Statements As at March 31, 2026

Rs In Thousand		
Note: 2 Reserves and surplus		
Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Profit & Loss account		
Opening balance	(6,311.80)	(5,942.56)
Add: Profit/(Loss) for the current period/year	(129.44)	(369.24)
Closing balance of Profit & Loss account	(6,441.24)	(6,311.80)
Total	(6,441.24)	(6,311.80)
Note: 3 Short-term borrowings		
Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Loans and advances from related parties		
Sanghvi Beauty & Salon Pvt Ltd	-	98.20
Sanghvi Brands Ltd	6,745.29	11,030.21
Total	6,745.29	11,128.41

Note: 4 Trade Payable

Trade payables due for payment
Trade Payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from				Total
	Less Than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables due for payment
Trade Payables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from				Total
	Less Than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: 5 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Statutory remittances	17.75	18.75
Employee Payables	31.00	40.69
Other Liabilities	213.00	440.00
Total	261.75	499.44



SANGHVI FITNESS PVT LTD

Fixed Assets Schedule for the year ended March 31, 2026

Note:6 - Property, Plant and Equipment & Intangible Assets

Rs In Thousand						
Fixed Assets	Gross Block		Accumulated Depreciation		Net Block	
	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
<u>Property, Plant and Equipment</u>						
Computers & Accessories	219.55	219.55	-	211.77	7.78	7.78
Office Equipments	7.50	7.50	-	7.50	-	-
Total	227.05	227.05	-	219.27	7.78	7.78

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Note : 7 Long Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Tax Deducted at Source (net of provisions)	81.00	59.66
Pre-Deposit-Appeal of S. Tax Notice-FY15-16 & 16-17	45.29	-
Total	126.29	59.66

Note: 8 Trade Receivables**Trade Receivables ageing schedule****As at March 31, 2026**

Particulars	Outstanding for following periods from due date of					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	72.90	-	-	-	3,186	3,258.90
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	(3,186)	(3,186.00)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	73	-	-	-	-	72.90

Trade Receivables ageing schedule**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	3,186	3,186.00
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	(3,186)	(3,186.00)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-



Note: 9 Cash and Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Cash and bank balances		
(a) Cash on hand	-	-
(b) Bank Balances	448.83	5,348.61
Total	448.83	5,348.61

Note:10 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
a. Loans and advances to related Parties		
Unsecured, considered good *	-	-
	-	-
b. Other loans and advances		
Unsecured, considered good		
Deposit	10.00	-
Total	10.00	-



SANGHVI FITNESS PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2026

Note 11 Revenue from operations		Rs In Thousand
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Reimbursement from Expenses & Salaries	-	169.12
Management Fees	810.00	427.50
	810.00	596.62
Total	810.00	596.62

Note 12 Other Income		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Interest on Income tax refund	3.28	1.68
Total	3.28	1.68

Note 13 Employee Costs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Salaries and incentives	441.59	641.76
Staff welfare expenses	0.87	0.99
Total	442.46	642.75

Note 14 Finance Costs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Bank Charges	1.54	0.61
Total	1.54	0.61

Note 15 Other Expenses			
SR No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Amount	Amount
1	Rates & Taxes	294.90	244.67
2	Audit fee (Ref Note 18)	70.00	60.00
3	Legal & professional Fees	125.70	15.50
4	Printing & Stationery	1.90	-
5	Telephone Expenses	2.70	3.12
6	Travelling and conveyance	1.62	0.89
8	Miscellaneous Expenses	1.90	-
Total		498.72	324.18



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SANGHVI FITNESS PVT LTD

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

16. SIGNIFICANT ACCOUNTING POLICIES:

a) Company overview

Sanghvi Fitness Private Limited (previously known as Evander Holyfield Fitness Pvt Ltd) is a private limited company domiciled in India and incorporated on 15th December 2013 under the provisions of Companies Act, 1956. The Company is in the business of Operating gyms, etc for wellness and health related treatments. The Company has its registered office at Shivajinagar, Pune.

b) Basis of preparation of financial statements

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on an accrual basis, and are in conformity with mandatory accounting standards, as prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Service income is recognized net of duties and taxes, as and when services are rendered. Revenue in respect of Technical fees is recognised as the related services are performed.

As per agreement entered by the Company with certain Franchisees, the Company is obliged to refund technical fees received in case of termination of its licensing arrangement with the licensors of the brand within a specified period which ranges from 1 to 2 years. As per management, refund of technical fees is not likely.

e) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation until the date of the balance sheet and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Such costs include taxes, duties, freight and incidental expenses relating to the acquisition and installation of Property, Plant and Equipment. Cost also includes the interest paid/ payable during the period of construction in respect of borrowed funds pertaining to construction/ acquisition of qualifying Property, Plant and Equipment.



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SANGHVI FITNESS PVT LTD

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

f) Depreciation and Amortization

Depreciation on Property, Plant and Equipment is provided on the Straight line Method (SLM) over the useful lives of assets as prescribed in Schedule –II of the Companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized on SLM basis over their estimated useful life.

g) Current Assets, loans & advances

Current Assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.

h) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i) Income Tax

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

k) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

17. Auditor's Remuneration

Particulars	31.03.2026 (Rs. In Thousand)	31.03.2025 (Rs. In Thousand)
Statutory Audit Fees	70.00	60.00
Total	70.00	60.00



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SANGHVI FITNESS PVT LTD

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

18. Earnings per Share

Sr. No.	Particulars	31.03.2026 (Rs. In Thousand)	31.03.2025 (Rs. In Thousand)
a.	Profit/(Loss) for the year	(129.44)	(369.24)
b.	Weighted Average no. of Equity Shares	10,000	10,000
	Basic EPS (a/b) (Rs)	(12.94)	(36.92)

19. Based on the information available with the Company, no creditors have been identified as “supplier” within the meaning of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

20. Related Party Disclosure

Names of related party and nature of relationship

Relationship	Name of the Party
Key Managerial Personnel	Mr. Darpan Sanghvi
Relative of Key Managerial Personnel	Mr Narendra R Sanghvi
Holding Company	Sanghvi Brands Ltd
Fellow Subsidiary	Sanghvi Beauty & Salon Pvt Ltd.

Transaction with related parties

Particulars	Nature of Transaction	31.03.2026 (Rs. In Thousand)	31.03.2025 (Rs. In Thousand)
1. Sanghvi Brands Ltd	Loan Taken	(715.08)	(2,276.51)
	Repayment of Loan	5,000.00	-
2. Sanghvi Beauty and Salon Pvt Ltd	Loan Taken	-	(33.21)
	Repayment of Loan	98.21	-

Closing Balances with related parties [Receivable/(Payable)]

Particulars	Relationship	31.03.2026 (Rs. In Thousand)	31.03.2025 (Rs. In Thousand)
1. Sanghvi Brands Ltd	Holding Company	(6,745.29)	(11,030.21)
2. Sanghvi Beauty and Salon Pvt Ltd	Fellow Subsidiary	-	(98.21)

21. Trade receivables and trade payables are subject to confirmation from and reconciliation with counterparties. Management does not expect any impact of such procedures on stated balances as at the year-end.
22. During the current year the Company experienced good recovery in the business with improvement in financial performance and liquidity position. The Management has secured cash reserve to enable the Company to meet its obligations as they fall due and for its operational need. The Group has assessed future projections and based on estimates, expects to recover the carrying amount of these assets. Considering various mitigating factors, the management does not see any risks in the ability to continue as a going concern and meeting its liabilities as and when payable. Accordingly, the financial statements have been prepared on going concern basis. The Company will closely monitor any material changes to future economic conditions to assess any possible impact on the Company.



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SANGHVI FITNESS PVT LTD

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

23. . Contingent liabilities not provided for

Particulars	As on 31st March, 2026	As on 31st March, 2025
(In respect of disputed demand /claims not acknowledged as debts)		
Service Tax	1172.42	-

24. Additional Regulatory Information

(i) Ratios-

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason for Variance
Current ratio	Current assets	Current liabilities	0.08	0.46	(83.50%)	Due to repayment of short term borrowings
Debt Equity ratio	Total debt	Shareholders equity	(1.06)	(1.79)	(40.62%)	Due to reduction in loss incurred
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.02	0.06	(66.34%)	Due to decrease in reserves in CY
Net capital turnover ratio	Net Sales	Working Capital	(0.13)	(0.10)	31.65%	Due to decrease in current assets
Net profit ratio	Net Profit	Net Sales	(0.16)	(0.62)	(74.18%)	Due to increase in turnover and decrease in loss CY
Return on capital employed	Earning before interest and taxes	Capital Employed	(0.32)	(0.08)	326.56%	Due to repayment of borrowings and decrease in loss



SANGHVI FITNESS PVT LTD

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

25. The Previous figures are rearranged/ regrouped wherever necessary.

As per our attached report on even date

For B K Khare and Co.

Chartered Accountants

Firm Registration Number - 105102W

A. A. Mahadik

Amit Mahadik

Partner

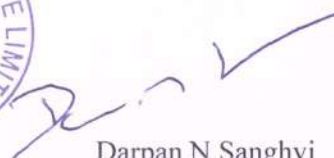
M.No. 125657

Place: Pune

Date: 21 May 2026



For and on behalf of Board of Directors of
SANGHVI FITNESS PVT LTD

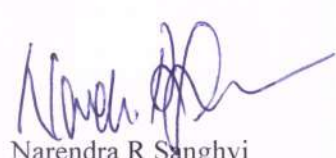

Darpan N Sanghvi

Director

DIN: 02912102

Place: Mumbai

Date: 21 May 2026


Narendra R Sanghvi

Director

DIN: 02912085

Place: Mumbai

Date: 21 May 2026