



## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Zarvan Fitness Centre (OPC) Private Limited**

We have audited the accompanying standalone financial statements of Zarvan Fitness Centre (OPC) Private Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2024 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and its loss for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing 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, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter**

The Company's net worth stands fully eroded and the accumulated losses exceeds paid up capital by Rs. 69,97,236 as at 31<sup>st</sup> March, 2024. Also, the current liabilities of the Company exceed current assets of the Company by

Rs. 69,97,236 as at 31<sup>st</sup> March, 2024. We draw attention to Note-33 regarding the appropriateness of the "going concern" basis used for the preparation of these accounts even though the net-worth of the company has been completely eroded as at 31<sup>st</sup> March, 2024 and the validity of the "going concern" basis would which is dependent on expected increase in business and continued financial support from its shareholders or promoters, as explained in the note. The accounts do not include adjustments, if any, that may result from discontinuances of the funding by the shareholders or promoters. Our opinion is not qualified in respect of this matter.

### **Management's Responsibility for the Financial Statements**

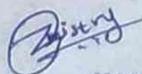
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED



MANAGING DIRECTOR



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We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

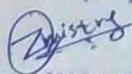
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of the such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the Company is qualifying as a "OPC" company in terms of section 2(62) of the Companies Act, 2013 the matters specified in paragraphs 3 and 4 of the said Order is not applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and Statement of Profit and Loss dealt with by this report are in agreement with the books of account;

For ZARYAAN FITNESS CENTRE (OPC) PRIVATE LIMITED



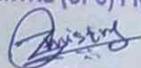
MANAGING DIRECTOR



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- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 1) The company does not have any pending litigations which would impact its financial position;
  - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 4) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED



MANAGING DIRECTOR



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

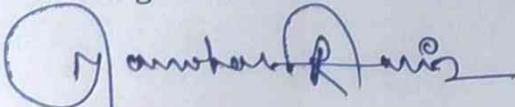
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5) 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.

6) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For R.S. Bharucha & Co.  
Chartered Accountants  
Firm Registration No. 101269W



M.R. Amin  
Proprietor  
Membership No: 114010  
UDIN: 24114010BKEQGN7321

Mumbai, 27<sup>th</sup> September, 2024.



For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED

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MANAGING DIRECTOR

# ZARVAN FITNESS CENTRE (OPC) PRIVATE LIMITED

CIN : U92490MH2021OPC355004

Balance Sheet as at 31st March, 2024

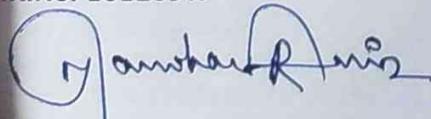
Particulars	Note No	31st March 2024 (Amount in ₹)	31st March 2023 (Amount in ₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Equity Share capital	2	1,00,000	1,00,000
(b) Reserves and Surplus	3	(70,97,236)	(47,98,694)
<b>(2) Non-current liabilities</b>			
(a) Deferred tax liability (net)	4	-	
<b>(3) Current liabilities</b>			
(a) Trade payables	5		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	6,08,438
(b) Short term Borrowings	6	74,28,764	50,66,493
(c) Other current liabilities	7	2,29,684	1,18,730
<b>Total</b>		<b>6,61,212</b>	<b>10,94,967</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) <i>Property, plant and equipment and Intangible assets:</i>	8		
(i) Propert, plant and equipment		-	6,12,207
(ii)Intangible assets		-	
(b) Long term loans and advances	9	-	9,000
<b>(2) Current assets</b>			
(a) Trade receivables	10	2,91,581	2,70,476
(b) Cash and cash equivalents	11	3,62,379	13,209
(c) Short-term loans and advances	12	7,252	1,90,075
(d) Inventories	13	-	-
<b>Total</b>		<b>6,61,212</b>	<b>10,94,967</b>

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
For **R. S. BHARUCHA & COMPANY**  
Chartered Accountants  
R.No. 101269W

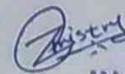


M. R. Amin (Proprietor)  
M.No.: 114010  
Date:- 27th September 2024  
Place:- Mumbai



For & On Behalf of the Board

For **ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED**



MANAGING DIRECTOR

Zarvan Mistry  
DIN : 08375303

Date:- 27th September 2024  
Place:- Mumbai

# ZARVAN FITNESS CENTRE (OPC) PRIVATE LIMITED

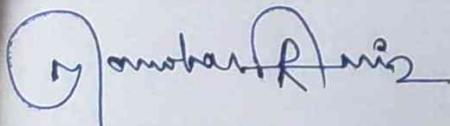
CIN : U92490MH2021OPC355004

## Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	2023 - 24 (Amount in ₹)	2022 - 23 (Amount in ₹)
Revenue from operations	14	7,22,275	11,39,903
Other income	15	16,38,820	1,975
<b>Total Income</b>		<b>23,61,095</b>	<b>11,41,878</b>
<b>Expenses:</b>			
Operating expenses (Purchases)	16	28,71,297	36,56,008
Employee benefit expenses	17	-	7,47,797
Depreciation and amortisation cost	18	1,32,380	1,07,375
Other expenses	19	16,55,960	8,61,530
<b>Total expenses</b>		<b>46,59,637</b>	<b>53,72,710</b>
Profit before tax		<b>(22,98,542)</b>	<b>(42,30,832)</b>
Tax expense:			
1) Current tax		-	-
2) Deferred tax		-	-
3) Prior Period Tax		-	-
Profit from the period		<b>(22,98,542)</b>	<b>(42,30,832)</b>
Profit/(Loss) for the period		<b>(22,98,542)</b>	<b>(42,30,832)</b>
Earning per equity share:	20		
Face value per equity shares Rs.100/- fully paid up.			
(1) Basic		(230)	(423)
(2) Diluted		(230)	(423)

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
For R. S. BHARUCHA & COMPANY  
Chartered Accountants  
F.R.No. 101269W

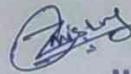


R. Amin (Proprietor)  
F.No.: 114010  
Date:- 27th September 2024  
Place:- Mumbai



For & On Behalf of the Board

For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED



MANAGING DIRECTOR

Zarvan Mistry  
DIN : 08375303

Date:- 27th September 2024  
Place:- Mumbai

## **Background**

Zarvan Fitness Centre (OPC) Private Limited ("the Company") is a private limited Company incorporated on the 10<sup>th</sup> February, 2021 under the Companies Act 2013 and CIN - U92490MH2021OPC355004.

### **1. Significant Accounting Policies**

#### **1.1 Basis of preparation of financial statements**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

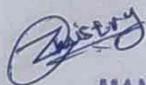
#### **1.2 Use of estimates**

The preparation of financial statements in confirmatory with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of Contingent Liabilities, at the end of the reporting period. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions, and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **1.3 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. In case of uncertainties revenue recognition is postponed to the year in which it is properly measured and reliability is assured. Cost / Expenses are accounted as and when they are incurred.

For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED



MANAGING DIRECTOR



#### **1.4 Depreciation**

Depreciation is provided on a pro-rata basis on the straight-line method (SLM) over the estimated useful lives of the assets specified Schedule II of the Companies Act, 2013.

#### **1.5 Tangible and Intangible Assets**

All property, plant & equipment and intangible assets are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and includes taxes and expenses incidental to acquisition and installation.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment and intangible assets are recognized in the statement of Profit and Loss.

#### **1.6 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

#### **1.7 Investments**

Investments, which are long term in nature, are stated at cost. Provision is made for permanent decline in value if any. Current investments are stated at lower of the cost and market value. For Mutual Fund investment, NAV is considered as a market value.

Profit/Loss on sale of investments is computed with reference to first in first out basis.

Dividend is recognized as income whenever the right to receive the same is established.

#### **1.8 Accounting for Taxes on Income**

Provision for current tax is made on the basis of the estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961.

For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED



MANAGING DIRECTOR



In accordance with Accounting Standard (AS) – 22 'Accounting For Taxes On Income' issued by The Institute Of Chartered Accountants Of India, deferred tax for timing differences between book profit and tax profit for

the year is accounted by using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

### **1.9 Provisions, contingent liabilities and contingent assets**

A provision is recognized when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount the obligation.

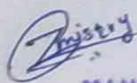
A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation is remote, it is not even disclosed as contingent liability. The company does not recognize a contingent liability but discloses its existence in the financial assets. Contingent assets are neither recognized nor disclosed in the financial statements.

### **1.10 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted-average number of equity shares outstanding during the year.

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

For ZARYAAN FITNESS CENTRE (OPC) PRIVATE LIMITED



MANAGING DIRECTOR



# ZARVAN FITNESS CENTRE (OPC) PRIVATE LIMITED

CIN : U92490MH2021OPC355004

Notes Forming Part of Balance Sheet

## Note 2 :- Equity Share capital

Particulars	31st March, 2024	31st March, 2023
Authorised share capital [ 10,000 Equity Shares of Rs 10/- Each ]	1,00,000	1,00,000
	1,00,000	1,00,000
Issued, subscribed & paid-up share capital [ 10,000 Equity Shares of Rs 10/- Each fully paid up ]	1,00,000	1,00,000
Total share capital	1,00,000	1,00,000

## Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2024	31st March, 2023
Equity shares at the beginning of the year	10,000	10,000
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	10,000	10,000

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares.

Note 2.6 : There is no change in the pattern of shareholding.

## Name of the share holders holding more than 5%:

Name of the share holder	31st March, 2024	31st March, 2023
Zarvan Nozer Mistry	10000 shares 100.00%	10000 shares 100.00%

## Shares held by promoters at the end of the year 31st March 2024

No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Zarvan Nozer Mistry	10000	100.00%	
	<b>Total</b>	10000	100.00%	

## Shares held by promoters at the end of the year ending 31st March 2023

No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Zarvan Nozer Mistry	10000	100.00%	
	<b>Total</b>	10000	100.00%	

## Note 3: Reserves and Surplus

Particulars	31st March, 2024	31st March, 2023
Surplus (Profit & Loss Account)		
Profit & Loss Account (Opening Balance)	(47,98,694)	(5,67,862)
Add: Profit for the year	(22,98,542)	(42,30,832)
	(70,97,236)	(47,98,694)
<b>Total</b>	<b>(70,97,236)</b>	<b>(47,98,694)</b>



For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED

*Zarvan Nozer Mistry*

MANAGING DIRECTOR

<b>Note 4: Deferred tax liability</b>		
Particulars	31st March, 2024	31st March, 2023
Opening balance		
Reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013		
Reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961		
Reversible timing difference (1) - (2)		
Deferred tax asset recognised for the year		
Deferred tax income/(expense)		
<b>Total</b>		

<b>Note 5: Trade payables</b>		
Particulars	31st March, 2024	31st March, 2023
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	-	6,08,438
<b>Total</b>	<b>6,08,438.00</b>	<b>6,08,438.00</b>

**Trade Payables ageing schedule: As at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
MSME	-	-	-	-
Others	-	-	-	-
Disputed dues- MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

**Trade Payables ageing schedule: As at 31st March 2023**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
MSME	-	-	-	-
Others	6,08,438	-	-	6,08,438.00
Disputed dues - Others	-	-	-	-

**Note 6 : Shortterm Borrowings**

Particulars	31st March, 2024	31st March, 2023
Short term Borrowings from others	74,28,764	50,66,493
<b>Total</b>	<b>74,28,764</b>	<b>50,66,493</b>

**Note 7 : Other Current Liabilities**

Particulars	31st March, 2024	31st March, 2023
Other Dues:		
Outstanding Liabilities (7.1)	2,29,684	1,18,730
<b>Total</b>	<b>2,29,684</b>	<b>1,18,730</b>

**Note 7.1 : Outstanding Liabilities**

Particulars	31st March, 2024	31st March, 2023
Units Writing Charges Payable	-	20,000
Units Charges Payable	-	22,406
Fees Payable	-	15,000
Rent Payable	-	4,023
Security Charges Payable	-	17,517
Other payables	2,29,684	39,785
<b>Total</b>	<b>2,29,684</b>	<b>1,18,730</b>



For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED

*[Signature]*

MANAGING DIRECTOR

**ZARVAN FITNESS CENTRE (OPC) PRIVATE LIMITED**  
**Note 8 :- Property, plant & equipments and Intangible Assets as on 31st March, 2024**  
 ( As per the Companies Act, 2013 )

Tangible Assets	Gross Block			Accumulated Depreciation		Net Block			
	As On 01st April, 2023	Additions	Deductions	Total	As On 01st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2023
<b>Property, plant and equipment</b>									
Plant & Machinery	7,27,184	-	7,27,184	-	1,14,977	1,32,380	2,47,357	-	6,12,207
<b>INTANGIBLE ASSETS</b>	<b>7,27,184</b>	<b>-</b>	<b>7,27,184</b>	<b>-</b>	<b>1,14,977</b>	<b>1,32,380</b>	<b>2,47,357</b>	<b>-</b>	<b>6,12,207</b>
Goodwill	-	-	-	-	-	-	-	-	-
<b>Total</b>									
Figures of previous year									

For ZARVAN FITNESS CENTRE (OPC) PRIVATE LIMITED  
  
**MANAGING DIRECTOR**



**ZARVAN FITNESS CENTRE (OPC) PRIVATE LIMITED**

CIN : U92490MH2021OPC355004

Notes Forming Part of Balance Sheet

**Note 9 : Long term loans and advances**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1)	<b>Other loans &amp; advances</b>		
	Preliminary Expenses	-	9,000
	<b>Total</b>	-	<b>9,000</b>

**Note 10 : Trade receivables**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good		
2	<b>Others</b>	2,91,581	2,70,476
	a) Secured, considered good		
	b) Unsecured, considered good		
	<b>Total</b>	<b>2,91,581</b>	<b>2,70,476</b>

**Note 11 : Cash and bank balances**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Cash and cash equivalent</b>		
	Cash on Hand	3,62,140	12,500
	<b>Sub total (A)</b>	<b>3,62,140</b>	<b>12,500</b>
2	<b>Bank balances - current accounts</b>		
	Balances with Scheduled Banks (in current accounts)	239	709
	<b>Sub total (B)</b>	<b>239</b>	<b>709</b>
	<b>Total [ A + B ]</b>	<b>3,62,379</b>	<b>13,209</b>

**Note 12 : Short terms loans and advances**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Others</b>		
	TDS & Income Tax Receivable	2,752	14,744
	Preliminary expenses not W/off	4,500	1,75,331
	<b>Total</b>	<b>7,252</b>	<b>1,90,075</b>

**Note 13 : Inventories**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
	<b>Total</b>	-	-



For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED

MANAGING DIRECTOR

# ZARVAN FITNESS CENTRE (OPC) PRIVATE LIMITED

CIN : U92490MH2021OPC355004

## Notes Forming Part of Statement of Profit & Loss

### Note 14 : Revenue from operations

Sr. No.	Particulars	2023-24	2022-23
1	Other operating revenues -		
a	Gym Membership Fees	4,98,549	7,10,466
b	Personal Training Fees	2,23,726	4,29,437
	<b>Total</b>	<b>7,22,275</b>	<b>11,39,903</b>

### Note 15 : Other income

Sr. No.	Particulars	2023-24	2022-23
1	Miscellaneous Income	23	1,175
2	Profit from Sale of Gym Equipment	16,35,797	-
3	Writeback	3,000	800
	<b>Total</b>	<b>16,38,820</b>	<b>1,975</b>

### Note 16 : Operating expenses

Sr. No.	Particulars	2023-24	2022-23
1	BTU Charges	-	3,20,642
2	Common Area Maintenance Charges	11,46,744	9,69,732
3	Electricity Units Charges	2,56,453	2,66,524
4	Trainer Fees Paid	14,68,100	14,59,582
5	Lease Rental	-	16,624
6	License Fees	-	6,22,904
	<b>Total</b>	<b>28,71,297</b>	<b>36,56,008</b>

### Note 17 : Employment benefit expenses

Sr. No.	Particulars	2023-24	2022-23
1	Incentives to employees	-	7,47,797
	<b>Total</b>	<b>-</b>	<b>7,47,797</b>

#### 17.1 Incentives to employees

Sr. No.	Particulars	2023-24	2022-23
1	Salary and Wages	-	7,47,797
	<b>Total</b>	<b>-</b>	<b>7,47,797</b>

### Note 18 : Depreciation and amortised cost

Sr. No.	Particulars	2023-24	2022-23
1	Depreciation and amortised expenses	1,32,380	1,07,375
	<b>Total</b>	<b>1,32,380</b>	<b>1,07,375</b>



For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED

*(Signature)*

MANAGING DIRECTOR

**Note 19 : Other expenses**

Sr. No.	Particulars	2023-24	2022-23
1	Repair and maintenance (19.1)	3,81,672	61,143
2	Rent, Rates & Taxes	7,172	2,500
3	Auditor's Remueration (19.2)	32,700	12,300
4	Accounts Writing Charges	4,000	33,000
5	Bank Charges	561	5,517
6	Bank Card Commission Charges	8,041	9,616
7	Business Expenses	-	33,110
8	Cleaning Expenses	22,821	2,345
9	Conveyance Expenses	6,688	693
10	Domain Charges	-	6,257
11	Electricity Charges	2,41,623	-
12	Fuel Expenses	29,007	-
13	General Office Expenses	2,26,813	3,02,521
14	GST Return Filing Fees	-	30,000
15	Gymnasium Expenses	4,30,029	2,565
16	Housekeeping & Maintenance Expenses	1,42,840	95,285
17	Interest on TDS Payments	-	4,200
18	Internet Expenses	4,711	310
19	Insurance Charges	-	1,370
20	License & Registrations	10,000	5,962
21	Mobile Telephone Expenses	8,485	8,954
22	Office Supplies	-	7,951
23	Preliminary Expenses (Written Off)	-	4,500
24	Printing & Stationery Expenses	8,285	2,08,131
25	Professional Fees	87,257	23,300
26	Travelling Expenses	3,255	-
	<b>Total</b>	<b>16,55,960</b>	<b>8,61,530</b>

19.1 Repairs & maintenance		2023-24	2022-23
Sr. No.	Particulars		
1	Repairs & Maintenance Expenses	3,81,672	61,143
	<b>Total</b>	<b>3,81,672</b>	<b>61,143</b>

19.2 Auditor's remuneration		2023-24	2022-23
Sr. No.	Particulars		
1	Audiotr's remuneration	32,700	12,300
	<b>Total</b>	<b>32,700</b>	<b>12,300</b>

Note 20 : Earning per share		2023-24	2022-23
Sr. No.	Particulars		
1	Net profit after tax	(2298542)	(4230832)
2	Weighted average number of equity shares	10,000	10,000
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>(230)</b>	<b>(423)</b>



For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED

*[Signature]*

MANAGING DIRECTOR

**21. Related Party Disclosures:**

i. As per AS-18, "Related Party Disclosures", the related parties where control exists or where significant influence exists and with whom transaction have taken place are as below:

a. Key Management Personnel

1. Zarvan Mistry.....Director

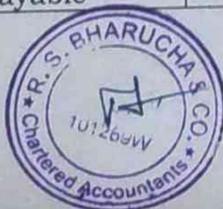
ii. Transactions during the year with related parties:

Particulars	Key Management Personnel including transactions with relatives of Key Management Personnel		Total	
	2024	2023	2024	2023
Remuneration	NIL	NIL	NIL	NIL

**22. Ratio Analysis and its elements:**

The ratio for year ended March 31, 2024 and March 31, 2023 are as follows:

Sr. No.	Particulars	Numerator	Denominator	Year ended 31/03/2024	Year ended 31/03/2023	Variance %
i	Current Ratio	Current Assets	Current Liabilities	0.0863	0.0818	5.58
ii	Debt Equity Ratio	Total Debt	Total Equity	NA	NA	NA
iii	Debt Service Coverage Ratio	Profit after Tax + depreciation + interest on term loan	Interest expense on long term debt+ Principal repayment of long term debt during the year	NA	NA	NA
iv	Return on Equity	Net profit after tax	Average Shareholders' Equity	(22.9854)	(42.3083)	(45.67)
v	Inventory Turnover Ratio	Cost of Goods sold	Average inventory	NA	NA	NA
vi	Trade Receivable Turnover Ratio	Sales of products and services	Average Trade Receivable	NIL	NIL	NIL
vii	Trade Payable Turnover	Total Purchases	Average Trade Payable	NA	NA	NA



For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED

*Zarvan Mistry*

MANAGING DIRECTOR

	Ratio					
viii	Net Capital Turnover Ratio	Sales of products and services	Working Capital	NA	NA	NA
ix	Net Profit Ratio	Profit after tax	Revenue from operations	(3.1824)	(3.7116)	(14.26)
x	Return on Capital Employed	Earnings before interest and taxes	Capital employed	NIL	NIL	NIL
xi	Return on investment	Income generated from investments	Closing investment	NIL	NIL	NIL

23. The Company has not received intimation from any of its suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and therefore, no disclosure in respect of the same is provided.

24. There are no proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

25. The company has not been declared as willful defaulter by any bank or financial institution or any other lender.

26. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

27. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

28. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

29. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries). There are no funds received from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

30. During the current year, the company has not made any Loans or Advances in the nature of loans granted to promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.



For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED

MANAGING DIRECTOR

31. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

32. During the year, the company has not taken any term loan from any banks of financial institutions.

33. The accumulated losses of the company as the year ended eroded its share capital and reserves. The company continues its efforts in getting new customers which will result in increase in business and in-turn profits. The company also continues to receive financial support from its shareholders/directors. Accordingly, the accounts of the company have been prepared on a going concern basis, which is dependent on the expected increase in business and continued financial support from its shareholders/directors.

34. The previous year's figures are re-grouped or rearranged, wherever necessary to conform to current year's classification.

For ZARVAAN FITNESS CENTRE (OPC) PRIVATE LIMITED



A handwritten signature in blue ink, appearing to be "Zarvaan", written over the stamp.

MANAGING DIRECTOR