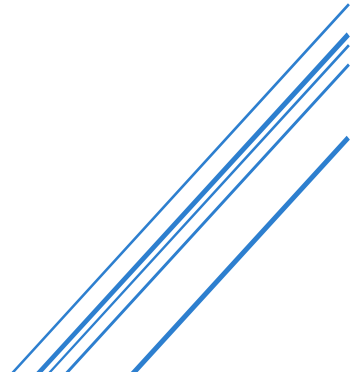
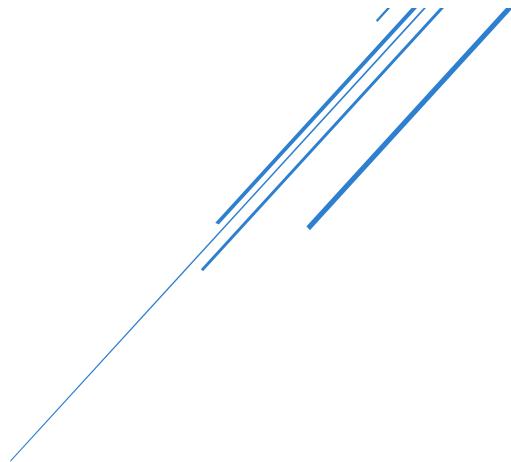


SANGHVI BRANDS LIMITED



**Annual Report
2024-2025**



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CORPORATE INFORMATION

BOARD OF DIRECTORS	
Name of Director	Designation
Mr. Narendra Rikhabchand Sanghvi	Non-Executive Director
Mr. Darpan Narendra Sanghvi	Director
Ms. Disha Narendra Sanghvi	Non-Executive Director
Mr. Carlton Gerard Pereira	Non-Executive Director
Mr. Sunil Mohan Lulla	Independent Director
Mr. Gaurav Balkrishan Agarwal	Independent Director

KEY MANAGERIAL PERSONNEL	
Name of KMPs	Designation
Mr. Laxmi Narayan Rathi	Chief Financial Officer
Dr. Vijay Aggarwal	Chief Executive Officer
Mrs. Kruti Haresh Shah	Company Secretary

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE	
Mr. Carlton Gerard Pereira	Chairman
Mr. Sunil Mohan Lulla	Member
Mr. Gaurav Balkrishan Agarwal	Member
NOMINATION AND REMUNERATION COMMITTEE	
Mr. Carlton Gerard Pereira	Chairman
Mr. Sunil Mohan Lulla	Member
Mr. Gaurav Balkrishan Agarwal	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Carlton Gerard Pereira	Chairman
Mr. Sunil Mohan Lulla	Member
Mr. Gaurav Balkrishan Agarwal	Member

CORPORATE IDENTIFICATION NUMBER
L74999PN2010PLC135586
LISTED ON
BSE Limited – SME Platform
STATUTORY AUDITORS
M/s. B.K. Khare & Co, Chartered Accountants
SECRETARIAL AUDITOR
M/s. H Choudhary & Associates, Company Secretaries
INTERNAL AUDITOR
M/s. Komandoor & Co. LLP, Chartered Accountants
REGISTRAR & SHARE TRANSFER AGENT
Bigshare Services Private Limited Address: S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra
PRINCIPAL BANKERS
Axis Bank Limited
REGISTERED & CORPORATE ADDRESS
105/2, Shivajinagar, Sanghvi House Pune– 411005, Maharashtra
WEBSITE
www.sanghvibrands.com

NOTICE

NOTICE is hereby given that the **15th Annual General Meeting** of the Members of **Sanghvi Brands Limited** will be held on **Tuesday, September 23, 2025 at 02:30 p.m.** through Video Conferencing (“VC”) and Other Audio-Visual Means (“OAVM”) to transact the following business: -

ORDINARY BUSINESS

Item No. 1 – Adoption of the Annual Audited Standalone and Consolidated Financial Statements and Reports thereon:

To receive, consider and adopt:

- a) the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025, including audited Balance Sheet as on March 31, 2025, the statement of Profit & Loss and the Cash Flow Statement for the year ended as on that date together with report of Director’s and Auditor’s thereon; and
- b) the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, including Consolidated audited Balance Sheet as on March 31, 2025, the Statement of Profit & Loss and the Cash Flow Statement for the year ended as on that date together with report of Auditor’s thereon.

Item No. 2 – Re-Appointment of a Director

To consider and if thought fit appoint Mr. Carlton Gerard Pereira (DIN: 00106962), Director of the Company, who retires by rotation to enable compliance with the provision of Section 152 of the Companies Act 2013 and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to provision of Section 152(6) of the Companies Act, 2013, and the rules made there under, Mr. Carlton Gerard Pereira (DIN: 00106962), who retires by rotation and being eligible for reappointment, be and is hereby reappointed as the Director of the Company.”

SPECIAL BUSINESS

Item No. 3 – Appointment of M/s H Choudhary & Associates., Practicing Company Secretaries as the Secretarial Auditor of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or re-enactment(s) thereof], upon the recommendation of the Board of Directors of the Company, M/s. H Choudhary & Associates, Practicing Company Secretaries (Membership No. F8274 and CoP 9369), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from April 1, 2025, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.”

**For and on behalf of the Board of Directors
Sanghvi Brands Limited**

**Sd/-
Aman Sharma
Company Secretary**

Date: August 12, 2025

Place: Pune

NOTES:

1. The Ministry of Corporate Affairs, (MCA) vide its General Circular No. 09/2024 dated 19th September, 2024 and in continuation to General Circular No. 10/2022 dated 28th December, 2022, General Circular Nos. 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022 and 09/2023 dated 25th September, 2023, has allowed Companies to conduct their AGMs due in the year 2025 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 30th September, 2025 in accordance with the requirements laid down in the paragraph 3 and 4 of the General Circular No. 20/2020 dated 5th May 2020 read with General Circular Nos. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020. Pursuant to the aforesaid MCA circulars read with SEBI Circular dated 5th May, 2020 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and in compliance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the 15th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 15th AGM shall be the Registered Office of the Company.

Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company's website at www.sanghvibrands.com.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
3. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 15th AGM through VC / OAVM and also for remote e-Voting during the 15th Annual General Meeting.
4. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.

5. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
6. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report for the F.Y 2024-25 has been uploaded on the website of the Company at www.sanghvibrands.com. The Notice and the Annual Report for the F.Y 2024-25 can also be accessed from the websites of the Stock Exchange i.e. BSE SME Limited at www.bseindia.com.
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, to be transacted at the meeting is annexed hereto.
8. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are provided as a part of this Notice.
9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.sanghvibrands.com shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of 15th Annual General Meeting. Members seeking to inspect such documents can send an email to compliance@sanghvibrands.com.
10. The entire Shareholding of the Company is in dematerialized Form.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
12. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting.

The Annual Reports together with the Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, 22nd August 2025.

13. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder. Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited, as the case may of; Members are requested to support this Green Initiative by registering/ updating their e-mail addresses with the Depository Participant.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (Bigshare) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on September 20, 2025 at 09:00 A.M and closes on September 22, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 16, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE ,

	<p>so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold</p>

	<p>with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“LOGIN”** button under the **‘INVESTOR LOGIN’** section to Login on E-Voting Platform.
- Please enter you **‘USER ID’** (User id description is given below) and **‘PASSWORD’** which is shared separately on you register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **‘LOGIN’** under **‘INVESTOR LOGIN’** tab and then Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘Reset’**.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting** system page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which appears on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive a confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once a vote on a resolution is cast, it cannot be changed subsequently.
- Shareholders can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all the required details and submit.
- After Successful registration, a message will be displayed with **“User id and password will be sent via email on your registered email id”**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET’**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
 - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
 - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
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Shareholder 's other than individual shareholders holding shares in Demat mode & Physical mode.

In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting** system page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@sanghvibrands.com. The shareholders who do not wish to speak during the AGM but

have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@sanghvibrands.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e- Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338.

Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@sanghvibrands.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.



2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

**For and on behalf of the Board of Directors
Sanghvi Brands Limited**

**Sd/-
Aman Sharma
Company Secretary**

Date: August 12, 2025

Place: Pune

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

The Company is required to have the Secretarial audit of its statutory records conducted by a Practicing Company Secretary or a firm of Company Secretaries under Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or re-enactment(s) thereof].

The Board at its meeting held on August 12, 2025 has approved the appointment and remuneration of M/s. H Choudhary & Associates, Practicing Company Secretaries (Membership No. F8274 and CoP 9369) as the Secretarial Auditor to conduct the audit of the statutory records of the Company for a term of 5 (five) consecutive years, commencing from April 1, 2025 at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

In accordance with the provisions of and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or re-enactment(s) thereof], the appointment of the Secretarial Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the notice for ratification of appointment of the Secretarial Auditor for a term of 5 (five) consecutive years, commencing from April 1, 2025. The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of AGM.

ANNEXURE TO NOTICE
Details of Directors seeking Appointment / Re-appointment

[Pursuant to the Regulation 26 and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. Carlton Gerard Pereira (DIN: 00106962)
Date of Birth	17.10.1967
Date of appointment	31/01/2014
Qualification	He is member of the Institute of Chartered Accountants of India (ICAI).
Nature of Expertise	He has 30 years of experience in the field of financial services. Before joining Sanghvi Brands, he was the Managing Director and Partner in charge of Corporate Finance for KPMG in India, the Middle East and South Asia. He has also worked as a partner at Ambit Corporate Finance Pvt. Ltd., a boutique Indian investment bank, where he originated and executed a variety of transactions in mergers and acquisitions, private equity, structured finance and financial restructuring. He has been working for advising on entry strategies for foreign companies in India, taxation, business planning and implementation of corporate structures.
Directorships held in other Public Companies/Foreign Companies	Nil
Directorships held in other Private Limited Companies	Sierra Industrial Enterprises Private Limited Sanghvi Fitness Private Limited Tano India Advisors Private Limited Sanghvi Beauty & Salon Private Limited
No. of Shares held	Nil

DIRECTOR'S REPORT

Dear Members,

The Directors are pleased to present the 15th Annual Report of the Company, the affairs of the Company together with the Audited Financial Statements for the year ended on March 31, 2025.

The Board has made efforts to present to you, all requisite disclosures with an objective of maintaining transparency in our operations, management decisions and future prospects.

1. FINANCIAL SUMMARY

The financial highlights of the Company for the financial year ended on March 31, 2025 are presented below:

(Amount in INR Thousand)

Particulars	Standalone		Consolidated	
	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Net Revenue from Operations	85,194.16	56,568.09	121986.56	91,270.37
Other Income	4485.06	3,013.53	5728.77	8455.43
Total Income	89679.22	59,581.62	127715.33	99,725.80
Total Expenditure	78145.83	60,168.44	116921.81	93,710.28
Profit before tax (PBT)	11533.39	(586.82)	10793.52	6015.52
Exceptional Items	-	-	-	-
Deferred Tax (Credit)	-	-	-	-
Current Tax	663.62	-	666.80	982.65
Taxes for Earlier Year	-	-	-	-
Proportionate Profit (Loss) of Associate Company	-	-	-	-
Profit after Taxes (PAT)	10869.77	(586.82)	10126.72	5032.87

(*Figures in brackets represent the negative values)

2. HIGHLIGHTS

During the year under review, the Company achieved a consolidated turnover of Rs. 1,21,986.56 thousand, marking an improvement over the previous financial year. The Profit After Tax (PAT) for the year stood at Rs. 10,126.72 thousand, as compared to a Rs. 5,032.87 thousand in the previous financial year, reflecting a strong turnaround in financial performance.

3. DIVIDEND

In order to strengthen the financial position of the Company and retain internal accruals for future growth, the Board of Directors has decided not to recommend any dividend for the financial year under review.

4. AMOUNTS TRANSFERRED TO GENERAL RESERVE

The Balance in Reserves & Surplus stands at Rs. -1200.39 (in thousands) in comparison with the previous year's balance of Rs -12,070.16/- (in thousands).

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the business of the Company during the financial year ended March 31, 2025.

6. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 13,00,00,000, divided into 1,30,00,000 equity shares of Rs.10/- each.

The total Paid-up Capital of the Company as on 31st March 2025 is Rs. 10,41,58,800 divided into 1,04,15,880 equity shares of Rs.10/- each. There was no change in the capital structure of the Company during the financial year 2024-25.

7. SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANIES

The following companies are subsidiaries of the Company as on March 31, 2025:

1. Sanghvi Beauty & Salon Private Limited
2. Sanghvi Fitness Private Limited
3. Sanghvi Brands SL (Private) Limited

As required under Companies Act, 2013, the audited consolidated financial statements of the Company prepared with applicable Accounting Standards are attached.

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures in Form AOC-1 is enclosed as **Annexure – I**, which forms part of this Report.

4. DEPOSITORY SYSTEM

Your Company's equity shares are in demat form only. The Company has appointed National Securities Depository Limited and Central Depository Services India Limited as depositories to the Company.

5. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

6. DEPOSITS

The Company had not accepted any Deposits from the public/shareholders within the meaning of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

7. INTERNAL FINANCIAL CONTROLS

As per the provision of Section 138 of the Companies Act, 2013, the Company has devised a proper system to check the internal controls and functioning of the activities and recommend ways of improvement. Internal Audit is carried out timely. The internal financial controls with reference to financial statements as designed and implemented by the Company. During the year under review, no material or serious observation was received from the Internal Auditor of the Company for inefficiency and inadequacy of such controls.

8. RELATED PARTY TRANSACTIONS

All related party transactions have been entered into by the Company during the financial year in the ordinary course of business and at an arm's length price. During the financial year under review, the Company has entered into contracts / arrangements / transactions with related parties, in accordance with the provisions of the Act.

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 in Form AOC-2 is enclosed as **Annexure – II**, which forms part of this Report.

9. PARTICULARS OF EMPLOYEES

The Company does not have any such employee, details of which are required to be disclosed in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

11. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

The Management Discussion and Analysis Report, in terms of Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms the part of this Annual Report as **Annexure – III**.

12. REPORT ON CORPORATE GOVERNANCE

Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions and strive to comply nonmandatory requirements of Corporate Governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

However, certificate by CEO & CFO in accordance with provision of the Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure – IV**, which forms part of this Report.

13. STATUTORY AUDITORS AND THEIR REPORT

At the AGM of the Company held on 30th September 2021, M/s. B.K. Khare & Co., Chartered Accountants, having registration number (Firm Registration No. 105102W), were appointed as Statutory auditors of the Company for a term of five years i.e. till the conclusion of Annual General Meeting to be held in the year 2026.

The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act. The observations, if any, made by the Statutory Auditors in their Auditors Report together with the notes to accounts, as appended thereto are self-explanatory and hence do not call for any further explanation.

The Report given by M/s. B.K. Khare & Co., Chartered Accountants on the financial Statements of the Company for the financial year 2024-2025 forms part of this Annual Report.

14. INTERNAL AUDITOR

The Board had appointed Komandoor & Co. LLP, Chartered Accountants, as the Internal Auditors of the Company to carry out the Internal Audit for the year 2024-2025 under the provisions of section 138 of the Companies Act, 2013.

There are no qualifications, adverse remarks or disclaimer made by the Internal Auditor in their Report.

15. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s. H Choudhary & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The report of the Secretarial Auditors is enclosed as **Annexure V** to this report.

16. DETAILS OF FRAUD REPORTED BY AUDITOR UNDER SECTION 143 (12) OF THE COMPANIES ACT, 2013

During the year under review, no fraud has been reported by the auditor as specified under Section 143 (12) of the Companies Act, 2013.

17. DISCLOSURE ABOUT COST ACCOUNTS AND COST AUDIT

The Company is not engaged in the activities as prescribed under sub-section (1) of section 148 of Companies Act, 2013. Therefore, the company is not required to maintain cost records as specified by the Central Government.

18. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return is available on the Company's website at www.sanghvibrands.com.

19. COMPLIANCE OF SECRETARIAL STANDARDS

Your Company has complied with the Secretarial Standards related to the Board Meetings and General Meeting issued by the Institute of Company Secretaries of India (ICSI).

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has been constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The Board of Directors as on March 31, 2025 consists of the following Directors:

Sl. No.	Name of Director	DIN	Designation
1.	Mr. Narendra Rikhabchand Sanghvi	02912085	Director
2.	Mr. Darpan Narendra Sanghvi	02912102	Director
3.	Ms. Disha Narendra Sanghvi	06788323	Director
4.	Mr. Carlton Gerard Pereira	00106962	Director
5.	Mr. Sunil Mohan Lulla	00110266	Director
6.	Mr. Gaurav Balkrishan Agarwal	02531473	Director

Mr. Narendra Sanghvi is the father of Mr. Darpan Sanghvi and Ms. Disha Sanghvi. None of the other Directors are related to any other Director on the Board.

Retirement by rotation:

In terms of the provisions of Section 152 of the Act, Mr. Carlton Gerard Pereira (DIN: 00106962), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025, are:

Sl. No.	Name of KMPs	Designation
1.	Mr. Laxmi Narayan Rathi	Chief Financial Officer
2.	Dr. Vijay Aggarwal	Chief Executive Officer
3.	Mrs. Kruti Haresh Shah	Company Secretary

During the year under review, there was no change in the Key Managerial Personnel. However, Mrs. Kruti Haresh Shah ceased to hold the position of Company Secretary with effect from August 10, 2025. Subsequently, Mrs. Aman Sharma was appointed as the Company Secretary with effect from August 11, 2025.

Declaration by Independent Directors

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent required under provisions of section 184(1) of the Companies Act, 2013.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy on an annual basis.

21. COMMITTEES

The Board of Directors has the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder Relationships Committee

Composition of Committees are as follows:

AUDIT COMMITTEE	
Mr. Carlton Gerard Pereira	Chairman
Mr. Sunil Mohan Lulla	Member
Mr. Gaurav Balkrishan Agarwal	Member

NOMINATION AND REMUNERATION COMMITTEE	
Mr. Carlton Gerard Pereira	Chairman
Mr. Sunil Mohan Lulla	Member
Mr. Gaurav Balkrishan Agarwal	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Carlton Gerard Pereira	Chairman
Mr. Sunil Mohan Lulla	Member
Mr. Gaurav Balkrishan Agarwal	Member

22. BOARD AND COMMITTEE MEETINGS HELD DURING THE YEAR

a. Attendance of each Directors at the Board Meetings held during the year under review are given below;

NAMES	27-05-2024	07-09-2024	13-11-2024	05-03-2025
Carlton Gerard Pereira	P	A	P	A
Narendra Rikhabchand Sanghvi	P	P	P	P
Disha Narendra Sanghvi	P	P	P	P
Sunil Mohan Lulla	P	A	P	A
Gaurav Balkrishan Agarwal	A	A	P	A
Darpan Narendra Sanghvi	P	P	P	P

b. Attendance of each Members at the Audit Committee Meetings held during the year under review are given below;

NAMES	27-05-2024	13-11-2024
Carlton Gerard Pereira	P	P
Sunil Mohan Lulla	P	P
Gaurav Balkrishan Agarwal	A	P

c. Attendance of each Members at the Nomination and Remuneration Committee Meetings held during the year under review are given below;

NAMES	27-05-2024
Carlton Gerard Pereira	P
Sunil Mohan Lulla	P
Gaurav Balkrishan Agarwal	A

d. Attendance of each Members at the Stakeholder Relationship Committee Meetings held during the year under review are given below;

NAMES	27-05-2024
Carlton Gerard Pereira	P
Sunil Mohan Lulla	P
Gaurav Balkrishan Agarwal	A

* "P" denotes- Present, "A" denotes- Absent, "NA"-denotes- Person not entitled to attend the meeting in the capacity of Director.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- In the preparation of the Annual Accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the Income/Expenditure Account of the Company for the same period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls in the Company that are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

24. RISK MANAGEMENT POLICY

The Board of the Company has evaluated a risk management to monitor the risk the management plan for the Company. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business.

The Company has devised a Risk Management Plan which is uploaded at its website www.sanghvibrands.com.

25. VIGIL MECHANISM/ WHISTLE BLOWER

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, a "Vigil Mechanism Policy" for Directors and Employees of the Company is in place, to report their genuine concern of any violation of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behaviour actual or suspected fraud or violation of the Company's code of conduct etc. during the year under review, no such complaints were received.

The Whistle Blower Policy is disclosed on the website of the Company at www.sanghvibrands.com.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formed an Internal Complaints Committee and framed and adopted the policy for Prevention of Sexual Harassment at Workplace.

Your directors further state that during the year under review:

- Number of complaints of sexual harassment received during the year – Nil
- Number of complaints disposed of during the year – Nil
- Number of cases pending for more than ninety days – Nil

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3) (m) of the Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as stated below:

A. Conservation of Energy:

- a) The steps taken or impact on conservation of energy; The Company applied strict control system to monitor day today power consumption. The Company ensures optimal use of energy with minimum extent of wastage as far as possible. The day-to-day consumption is monitored to save energy.
- b) The Capital Investment on Energy Conservation Equipment. The Company has not made any capital investment in energy conservation equipment.

B. Technology Absorption:

The Company has no activities relating to technology absorption.

C. Foreign Exchange Earnings and Outgo:

Particulars	2024-2025 (Rs. In Thousand)	2023-2024 (Rs. In Thousand)
Foreign Exchange Earnings in terms of actual inflows	-	-
Foreign Exchange outgo in terms of actual outflow	6,185.22	3,159.92

30. STATEMENT OF UTILIZATION OF PUBLIC ISSUE PROCEEDS PURSUANT TO REGULATION 32 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

As per Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the listed entity shall submit to the stock exchange the statement indicating deviation, if any in the use of proceeds from the objects stated in the offer document, indicating category wise variation between projected utilization of funds made by it in its offer document, as applicable and the actual utilization of funds. However, there was no deviation on the objects of the issue proceeds and as review by the Audit Committee the statement is as under;

Amount (Rs. in Lakhs)

Particulars	Amount Funded from the Proceeds	Actual Utilization up to Financial Year ended 31 st March 2025	Pending for utilization
Business Expansion			
a. Expanding outlets/ distribution of current brand portfolio in India and overseas	771.70	237.78	153.07
a. Acquisitions and development of new brands		380.85	
Marketing and sales promotion of the brands in our portfolio	500.00	500.00	0.00
Strategic Investments for business growth	100.00	71.42	28.58
General Corporate Purpose	284.42	284.42	0.00
Issue Expenses	240.00	225.55	14.45
Total	1896.12	1700.02	196.10

31. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

32. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Any application was not made or any proceeding is not pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

34. LISTING WITH STOCK EXCHANGES

Sanghvi Brands Limited listed its shares on the SME Platform of BSE Limited on November 22, 2017. The listing fees duly paid to the exchange and annual custodial fees have been paid to CDSL and NSDL for the F.Y. 2024-25.

35. ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to provide a safe and healthy work environment for the well-being of all our Stakeholders. The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. The Company strives to maintain and use efficiently limited natural resources as well as focus on maintaining the health and well-being of every person.

36. MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

No such event occurred during the period from April 01, 2024 to March 31, 2025, thus no valuation was carried out for the one-time settlement with the Banks or Financial Institutions.



38. ACKNOWLEDGEMENT

The Board of Directors extends its sincere gratitude to all Government Authorities, Bankers, Shareholders, Registrar & Transfer Agents, Investors, and other Stakeholders for their continued support and cooperation. The Board also places on record its deep appreciation for the dedication and hard work of the employees and staff of the Company. The Directors convey their best wishes to the management for continued success and growth.

**For and on behalf of the Board of Directors
Sanghvi Brands Limited**

Date: August 12, 2025

Place: Pune

**Sd/-
Darpan Narendra
Sanghvi
Director
DIN: 02912102**

**Sd/-
Narendra Rikhabchand
Sanghvi
Director
DIN: 02912085**

ANNEXURE-I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Rs. In Thousand

Sr. No.	Particulars	Name of the Subsidiary Company		
		Sanghvi Beauty & Salon Private Limited	Sanghvi Fitness Private Limited	Sanghvi BrandsSL (Private) Limited
	Reporting Currency	INR	INR	LKR
1	Equity Share Capital	1,00.00	1,00.00	4
2	Reserves & surplus	-41,857.27	-6311.80	(2,823.77)
3	Total Assets	19,177.84	5416.05	753.66
4	Total Liabilities	19,177.84	5416.05	753.66
5	Investments	-	-	-
6	Turnover	37,437.82	598.30	-
7	Profit/ Loss before Taxation	-370.63	-369.24	-
8	Provision for taxation	3.18	-	-
9	Net Profit/ Loss after Taxation	-373.81	-369.24	-
10	Proposed Dividend	-	-	-
11	% of shareholding	99.99%	97.49%	100%

**For and on behalf of the Board of Directors
Sanghvi Brands Limited**

Date: August 12, 2025

Place: Pune

Sd/-
Darpan Narendra Sanghvi
Director
DIN: 02912102

Sd/-
Narendra Rikhabchand Sanghvi
Director
DIN: 02912085

ANNEXURE-II

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto –

- 1. **Details of contracts or arrangements or transactions not at arm's length basis- Nil**
- 2. **Details of material contracts or arrangement or transactions at arm's length basis-**

Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any;
Sanghvi Lifestyle Products Private Limited	Significant Influence	Sale of Goods	Event Based	In normal course of Business	-
		Receipt against sales			
		Re-imbursment of expenses			

**For and on behalf of the Board of Directors
Sanghvi Brands Limited**

Date: August 12, 2025

Place: Pune

**Sd/-
Darpan Narendra Sanghvi
Director
DIN: 02912102**

**Sd/-
Narendra Rikhabchand Sanghvi
Director
DIN: 02912085**

ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS

Against the backdrop of the external environment of our value creation model and strategy your Board of Directors is pleased to share with you the Business Performance along with the Audited Financial Statements for the financial year ended 31st March 2025.

GLOBAL ECONOMY

The global economy continued its recovery through 2024 and into 2025, building on the momentum that began in 2023 after years of pandemic-related disruptions. According to the latest World Economic Outlook, policy tightening has increasingly curbed economic activity, though core inflation has proven more persistent than headline figures. Risks to the outlook are now more balanced, as earlier banking sector stress has subsided and financial conditions have stabilized. Global inflation has steadily declined, falling from 8.7 percent in 2022 to 6.9 percent in 2023, and further down to 5.8 percent in 2024. This trend has been driven by tighter monetary policy, alongside a continued easing in international commodity prices. Core inflation, however, is easing at a slower pace, and in many economies, inflation is only now approaching central bank targets. Most projections indicate inflation will return to target levels by late 2025 or early 2026.

Industry is taking all possible measures to survive in the short term, revive in the medium-term, and thus thrive in the long-term.

INDIAN ECONOMY: THE YEAR IN REVIEW

India has maintained its position as the world's fastest-growing major economy in 2024 and into 2025, continuing the strong momentum from its 8.4% expansion in the final quarter of 2023. According to the latest estimates, India's economy grew by approximately 6.5% in 2024, significantly outpacing China's 4.6% growth, as projected by the International Monetary Fund (IMF). Robust domestic demand, structural reforms, and a resilient services sector have supported this performance. Additionally, India has become an increasingly attractive destination for multinational companies, with foreign direct investment (FDI) remaining strong across sectors such as manufacturing, digital services, and renewable energy. As global firms diversify supply chains and seek stable growth markets, India's strategic importance in the global economy continues to rise.

Within services, 'trade, hotels, transport, communication and broadcasting related services constituting about a third of overall services. India's economic recovery where certain sectors like information technology, e-Commerce and financial services registered healthy recoveries while other sectors such as retail trade and consumer discretionary were highly impacted. Travel and hospitality remained beneficiaries of such a recovery.

SALON AND SPA INDUSTRY

The beauty and personal care industry is a rapidly growing sector in India, and the salon industry is no exception. Over the past few years, the Indian spa and salon industry has seen significant growth, driven by several factors, including the growing middle class, increasing consumer awareness of the importance of personal grooming, and the rise of e-commerce and social media.

Explore everything from how hotel spas have been the fastest-growing subsector to how Asia is inching towards becoming the #1 market (now Europe) for spa revenues and facilities.

BUSINESS OVERVIEW

Our BRANDS are those that take action to make sustainable living commonplace in a way that is relevant for the society and motivating to consumers. Branding is becoming more and more important. So is brand identity. Your Company strive for better quality and also keep up with the demand for different services.

The year also saw strong performance of by the domestic location after pandemic. Your Company continues to improve its on-shelf quality of services to enhance consumer experience. Our belief remains firmly embedded in 'Delighting consumers Everyday'.

The Company frequent measures to protect the health of its employees and guests by implementing renewed health and hygiene standards. New and detailed standard operating procedures were formulated as a comprehensive guide covering all areas of operations and service design, factoring in social distancing, digital-first approach and heightened precautionary processes for guests and employees.

The Company has reopened all of its location after establishing thorough and well-rehearsed safety protocols. Due to the unprecedented drop in revenues consequent to COVID-19 the Company decided to shut down its operations internationally. However, it expects demand for its services to pick up at a slow pace. Business recovery is likely to be driven by domestic and international leisure tourism, staycations, international business travel. The trust that the Company's brands enjoy and its emphasis on the health and safety of guests and employees will help it gain market share as and when the economy revives.

HUMAN RESOURCES

An important challenge for the wellness industry is the need for professionally qualified personnel. Sustainable, profitable growth can only be achieved in an organization which focuses on performance culture and where employees are engaged and empowered to be the best they can be. While quality of talent has been your Company's strength, there has been an impetus on building future ready leadership that is equipped and empowered to thrive in this dynamic environment.

RISKS AND CONCERNS

The Company has identified certain risks that are regard as the most relevant to our business. These are the risks that see most material to business and performance at this time. There may be other risks that could emerge in the future. However, the management is doing to ensure business continuity and working tirelessly to mitigate the risks. The management is monitoring the evolving situation carefully to understand the potential impact on the people and business.

Cautionary statement

This statement made in this section describes the Company's objectives, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities, laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual result could differ materially from those expressed in the statement or implied due

to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

ANNEXURE-IV

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON FINANCIAL STATEMENTS OF THE COMPANY

(In terms of regulation 17 (8) read with Part B of schedule II of the SEBI Listing Regulation, 2015)

To,
The Board of Directors,
Sanghvi Brands Limited

We, Vijay Aggarwal, Chief Executive Officer and Laxmi Rathi, Chief Financial Officer of Sanghvi Brands Limited, certify that:

(a) We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and the belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

- i. There has not been any significant change in internal control over financial reporting during the year under reference
- ii. There has not been any significant change in accounting policies during the year requiring

disclosure in the notes to the financial statements; and

iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Sanghvi Brands Limited

Sd/-

Vijay Aggarwal
Chief Executive Officer

Sd/-

Laxmi Rathi
Chief Financial Officer

Date: August 12, 2025

Place: Pune

ANNEXURE-V

FORM - MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015 read with the guidance note of the Institute of Company Secretaries of India]

To,
The Members,
SANGHVI BRANDS LIMITED
CIN: L74999PN2010PLC135586
Regd Office: Sanghvihouse, 105/2, Shivajinagar,
Pune-411005, Maharashtra,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SANGHVI BRANDS LIMITED (CIN: L74999PN2010PLC135586)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31st, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (f) The Securities and Exchange Board of India (Depositories and participants) Regulations, 2018;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
(Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
(Not applicable to the Company during the Audit Period);
 - (i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
(Not applicable to the Company during the Audit Period);
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
(Not applicable to the Company during the Audit Period);
 - (k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
(Not applicable to the Company during the Audit Period);
- (vi) Other laws as may be applicable to the company,

I have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS- 2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited - SME Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and based on the information given by the company, I report there were no instances of any dissenting members' views being captured or recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Disclosure

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

**H Choudhary & Associates
(Practicing Company Secretaries)**

Place: Mumbai

Date: 12th August, 2025

**Sd/-
CS Harnatharam Choudhary
Proprietor
Membership No: F8274
C P No.: 9369
UDIN: F008274G000985426**

Annexure – A
[Annexure to the Secretarial Audit Report of M/s. SANGHVI BRANDS LIMITED
for the Financial Year ended 31st March, 2025]

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the company.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as same are subject to review by the Statutory Auditors and other designated professionals
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
8. During the course of my examination of the books and records of the Company, that has been carried out in accordance with generally accepted practices in India, We have neither come across any instance of fraud on or by the Company, nor the Company has noticed and reported any such case during the year.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company.

**Choudhary & Associates
(Practicing Company Secretaries)**

**Place: Mumbai
Date: 12th August,2025**

**Sd/-
CS Harnatharam Choudhary
Proprietor
Membership No: F8274
C P No.: 9369
UDIN: F008274G000985426**

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **SANGHVI BRANDS LIMITED**

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Sanghvi Brands Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 standards prescribed under section 133 of the Act read with Companies Rules 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and cash flows for the year ended on that date.

Basis for Opinion

3. 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 Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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

4. We draw attention to following matters in notes to the Statement:

As detailed in Note 31 to the Standalone Financial Statements, no provision is presently considered for diminution in value of the investments and carrying value of the loans and advances granted to the subsidiary- Sanghvi Beauty and Salons Private Limited for the reasons stated therein, despite of significant accumulated losses, negative net-worth as of the balance sheet date. In the opinion of the management these are temporary disruptions, and management is confident of the revival of the business operations.

As detailed in Note 32 to the standalone financial statements, no provision is presently considered for diminution in value of the investments and carrying value of the loans and advances granted to the subsidiary- Sanghvi Fitness Private Limited for the reasons stated therein, despite significant accumulated losses, negative net-worth as of the balance sheet date. In the opinion of the management these are temporary disruptions, and management is confident of the revival of the business operations.

Our opinion is not modified in respect of the above matters

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters below to be the key audit matters to be communicated in our report.

Key audit matter	Response to Key audit matter
<p>Testing of carrying value of Investment in Subsidiaries was considered as key audit matter as it involved significant management judgement and reliance on future projections.</p> <p>The Company has 100% investment Sanghvi Beauty and Salons Pvt Ltd and 97.5% in Sanghvi Fitness Pvt Ltd. These entities are engaged in the business of providing beauty, fitness and spa treatment.</p> <p>At March 31, 2025, the net worth of above-mentioned subsidiaries has completely eroded.</p> <p>The existence of the above impairment indicator required management to estimate the recoverable amount of the Company's investment in subsidiaries along with loans and advances provided.</p>	<p>Our audit approach was a combination of test of controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> i. Obtained understanding of the Company's policy on the assessment of impairment of investment/advances in subsidiaries and assumptions used by the management including design and implementation of the controls. ii. Assessed the methodology used by the management to estimate the recoverable value of each investment/advances and consistency with accounting standards. iii. Based on our audit procedures, we noted no reportable matters regarding investments except stated in paragraph 4 above.

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

6. The Company's Board of Directors is responsible for the other information. The other

information comprises the information included in the Company's board report but does not include the Standalone Financial Statements and our Auditor's Report thereon.

7. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Standalone 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.
9. 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.

Responsibility of Management for Financial Statements

10. The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation 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.
11. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
12. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
13. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the Standalone 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.

15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the Standalone 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.
 - b. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. 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 Standalone 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.
 - e. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
16. Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

17. 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.
18. 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

19. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in term of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
20. 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 purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters 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:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements- Refer Note 33A to the Financial Statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) 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 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;

b) The management has represented that, to the best of its knowledge and belief, 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
c) Based on such audit procedures that 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 (a) and (b) contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year.
- vi. Based on our examination which included test checks, Company has used an accounting software for maintenance of books of accounts which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per Statutory requirements for record retention.

For B. K. Khare and Co.
Chartered Accountants
Firm Registration No.: 105102W

Sd/-
Amit Mahadik
Partner
Membership No.: 125657

UDIN: 25125657BMLXTP9839

Pune, May 27,2025

ANNEXURE "A" TO THE AUDITOR'S REPORT

Referred to in paragraph 20 of our report of even date on the accounts of Members of Sanghvi Brands Limited for the year ended March 31, 2025

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) According to the information and explanation given to us, Property, Plant and Equipment were not physically verified during the year by the management. The Company does not have a programme for verification of its property, plant and equipment and investment properties.

c) According to the information and explanation given to us, no immovable property is held by the Company in its own name.

d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) a) According to the information and explanations given to us, the inventory comprising of consumables and other spa related material has been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between the physical inventory and the book records

b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits. Accordingly, reporting under clause 3(ii)(b) is not applicable to the company.
- 3) According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties during the year. Accordingly, the reporting under clauses 3(iii)(a) to 3(iii)(f) of the order is not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans granted, guarantees provided and investments made by the Company. The Company has

not provided any security during the year to the parties covered under Sections 185 and 186 of the Act.

- 5) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- 6) According to the information and explanation given to us, the provisions of the paragraph 3 (vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
- 7) i) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities,
 - ii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

iii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2025, which have not been deposited on account of any dispute. The statutory dues in respect of Goods and Service tax as on March 31, 2025 which have not been deposited on account of a dispute are as under:

Name of Statute	Nature of the dues	Amount Rs in Thousands	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax, 2017	Goods and Service Tax	380.03	2018-19	Asst commissioner of State tax

- 8) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- 9) a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings

during the year. Accordingly, the reporting under Clause 3(ix) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

c) According to the information and explanation given to us, the Company has not obtained any term loan during the year. Hence reporting under clause (ix) (c) is not applicable.

d) In our opinion and according to information and explanations given to us and on overall examination of the Balance sheet of the Company, we report that the Company has not raised any short term or long-term loan during the year. Hence reporting under clause (ix) (d) is not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the Standalone 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 subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

10) (a) According to the information and explanations given to us, the Company has not raised any money by way of an initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the reporting under Clause 3(ix) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

- 12) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act.
- 14) a) In our opinion and according to the information and explanations given to us and based on our examination, the Company does not have internal audit system commensurate with the size and nature of its business.
- b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- 15) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or associate company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company
- 16) a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- 17) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the current financial year and Rs. 1,36,128/- in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- 19) As more fully explained in Note 30 to the financial statements and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors

and management plans, we are of the opinion that based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.

20) The Company is not required to comply with the provisions of section 135 of the Companies Act 2013. Accordingly, reporting under clause 3(xx)(a) & (b) is not applicable to the Company.

21) We have considered the Auditors' Reports of the subsidiaries and associates of the Company, included in the Consolidated Financial Statements. We have observed that there are qualifications or adverse remarks by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020. The details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks are as under:

Sr No	Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
1	Sanghvi Beauty and Salon Pvt Ltd	U74900PN2011PTC141626	Subsidiary	1, 14
2	Sanghvi Fitness Pvt Ltd	U74900PN2010PTC137959	Subsidiary	1, 14

For B. K. Khare and Co.

Chartered Accountants

Firm's Registration No.: 105102W

Sd/-

Amit Mahadik

Partner

Membership No.: 125657

UDIN: 25125657BMLXTP9839

Pune, May 27, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements section of our report of even date]

Qualified Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of Sanghvi Brands Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

According to the information and explanations given to us and based on our audit procedure, the following material weakness has been identified in Company’s internal financial controls as at March 31, 2025.

The Company needs to improve internal financial controls in accrual and recording of administrative and other expenses.

In our opinion, except for the effects of material weakness described above , the Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 Accountant of India (“the ICAI”).

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 (“the 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement of the Company 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 prescribed under Section 143(10) of the Act, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statement 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to Financial Statements

Meaning of Internal Financial Controls with reference to financial statements

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 financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements 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 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 financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Sd/-

Amit Mahadik

Partner

Membership No.: 125657

UDIN: 25125657BMLXTP9839

Pune, May 27,2025

SANGHVI BRANDS LIMITED
Standalone Balance Sheet as at March 31, 2025

In Rs. In Thousand

	Note No.	As at March 31, 2025	As at March 31, 2024
Particulars		Amount	Amount
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,04,158.80	1,04,158.80
(b) Reserves and surplus	2	-1,200.39	-12,070.16
2 Non-current liabilities			
(b) Long-term provisions	3	1,993.04	1,519.25
3 Current liabilities			
(b) Trade Payable	4		
- Micro Enterprises & Small Enterprises		66.85	97.41
- Other than Micro Enterprises & Small Enterprises		3,159.20	6,717.10
(c) Other current liabilities	5	10,289.86	7,733.30
(d) Short-term provisions	6	2,272.27	1,030.75
TOTAL		1,20,739.63	1,09,186.45
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment And Intangible Assets	7		
(i) Tangible assets		456.06	840.41
(i) Intangible assets		25.01	39.18
(b) Non-current investments	8	267.50	267.50
(d) Long-term loans and advances	9	6,928.06	4,819.09
(e) Other Non Current Assets	10	857.46	805.57
2 Current assets			
(a) Inventories	11	4,212.33	4,128.74
(b) Trade receivables	12	7,556.59	5,854.24
(c) Cash and Bank balances	13	37,379.97	29,745.93
(d) Short-term loans and advances	14	62,920.55	62,528.42
(e) Other current assets	15	136.10	157.37
TOTAL		1,20,739.63	1,09,186.45
See accompanying Notes to the Financial Statements	22-35		

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

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

For and On behalf of Board of Directors
Sanghvi Brands Limited.
(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

Amit Mahadik
Partner
M.No. 125657
Place: Pune
Date: 27th May, 2025

Kruti H. Shah
Company Secretary
Place: Mumbai
Date: 27th May, 2025

Darpan N Sanghvi Director DIN: 02912102 Place: Mumbai Date: 27th May, 2025	Narendra R Sanghvi Director DIN: 02912085 Place: Mumbai Date: 27th May, 2025
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Dr Vijay Aggarwal Chief Executive Officer Place: Mumbai Date: 27th May, 2025	Laxmi Narayan Rathi Chief Financial Officer Place: Mumbai Date: 27th May, 2025
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SANGHVI BRANDS LIMITED
Standalone Profit and loss statement for the year ended March 31, 2025

In Rs. In Thousand

Particulars		Refer Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Revenue from operations	16	85,194.16	56,568.09
2	Other income	17	4,485.06	3,013.53
3	Total Income (1+2)		89,679.22	59,581.62
4	Expenses:			
	Cost of materials consumed	18	5,210.12	6,458.87
	Employee benefits expense	19	41,600.70	27,934.53
	Finance costs	20	179.09	334.00
	Depreciation and amortization expense		398.52	450.69
	Other expenses	21	30,757.40	24,990.35
5	Total expenses		78,145.83	60,168.45
6	Profit / (Loss) before Exceptional & Extra Ordinary Items & Tax		11,533.39	(586.82)
	Exceptional Items		-	-
6	Profit / (Loss) before Tax (3-5)		11,533.39	(586.82)
7	Tax expense:			
	(1) Current tax/MAT		663.62	-
	(2) Taxes for Earlier Year		-	-
8	Profit (Loss) for the period		10,869.77	(586.82)
9	Earnings per equity share:			
	(1) Basic		1.04	(0.06)
	(2) Diluted		1.04	(0.06)
	See accompanying Notes to the Financial Statements	22-35		

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

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

For and On behalf of Board of Directors
Sanghvi Brands Limited.
(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

Amit Mahadik
Partner
M.No. 125657
Place: Pune
Date: 27th May, 2025

Kruti H. Shah
Company Secretary
Place: Mumbai
Date: 27th May, 2025

Darpan N Sanghvi
Director
DIN: 02912102
Place: Mumbai
Date: 27th May, 2025

Narendra R Sanghvi
Director
DIN: 02912085
Place: Mumbai
Date: 27th May, 2025

Dr Vijay Aggarwal
Chief Executive Officer
Place: Mumbai
Date: 27th May, 2025

Laxmi Narayan Rathi
Chief Financial Officer
Place: Mumbai
Date: 27th May, 2025

SANGHVI BRANDS LIMITED		
(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)		
Standalone Cash Flow Statement For the year ended March 31, 2025		In Rs. In Thousand
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating Activities		
Profit/Loss before Tax	11,533.39	(586.82)
Adjustments for:		
Depreciation & Amortisation Expenses	398.52	450.69
Sundry Credit Balances Appropriated	(2,985.42)	(1,460.59)
Interest income	(1,424.95)	(1,379.27)
Sundry Debit Balances W/off	1,023.88	1,253.88
Operating profit before working capital changes	8,545.42	(1,722.11)
Adjustment for:		
Trade and Other Receivables	(2,726.23)	(1,135.74)
Inventories	(83.60)	1,404.71
Loans and Advances- short term	(392.14)	2,693.86
Long term loans and advances	(143.00)	(27.00)
Other Current Assets	(30.61)	1,235.19
Trade and Other Payables	3,005.23	(468.27)
Cash generated from operations	8,175.07	1,980.63
Less: Taxes paid net of refund	(1,965.97)	(737.54)
Net Cash from Operating Activities (A)	6,209.10	1,243.09
B. Cash flow from Investing Activities		
Decrease in Investment	-	150.00
Interest Received	1,424.95	1,379.27
Decrease in Fixed Deposits / (Increase in Fixed Deposits)	(1,230.58)	1,268.30
Net Cash used in Investing Activities (B)	194.37	2,797.57
C. Cash flow from Financing Activities		
Change in Borrowings	-	-
Interest Paid	-	-
Share issue expenses	-	-
Share issued	-	-
Premium on shares issued	-	-
Net Cash used in Financing Activities (C)	-	-
D Net increase/decrease in cash and cash equivalents (A+B+C)	6,403.47	4,040.66
E Opening Balance of Cash and Cash Equivalents	9,717.66	5,677.00
F Closing Balance of Cash and Cash Equivalents	16,121.13	9,717.66
Compunants of cash and cash equivalents		
cash in hand	9.59	41.74
With Banks:		
on Current Accounts	16,111.54	9,675.92
Notes: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement, prescribed under Section 133 of the Companies Act, 2013		
The accompanying notes form an integral part of The Financial Statements.		
For B K Khare and Co. Chartered Accountants Firm Registration Number - 105102W	For and On behalf of Board of Directors Sanghvi Brands Limited. (Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)	
Amit Mahadik Partner M.No. 125657 Place: Pune Date: 27th May, 2025	Kruti H. Shah Company Secretary Place: Mumbai Date: 27th May, 2025	Darpan N Sanghvi Director DIN: 02912102 Place: Mumbai Date: 27th May, 2025
		Narendra R Sanghvi Director DIN: 02912085 Place: Mumbai Date: 27th May, 2025
		Dr Vijay Aggarwal Chief Executive Officer Place: Mumbai Date: 27th May, 2025
		Laxmi Narayan Rathi Chief Financial Officer Place: Mumbai Date: 27th May, 2025

SANGHVI BRANDS LIMITED
Notes to the Standalone Financial Statements

Note: 2 Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium Account		
Balance at the beginning of the period/year	1,60,987.46	1,60,987.46
Balance at the end of the year	1,60,987.46	1,60,987.46
Profit & Loss account		
Opening balance	(1,73,057.62)	(1,72,470.80)
Add: Profit for the Year	10,869.77	(586.82)
Closing balance of Profit & Loss account	(1,62,187.85)	(1,73,057.62)
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	1,725.77	951.36
Leave Encashment	267.27	567.89
Total	1,993.04	1,519.25

Note: 4 Trade Payable

Trade payables due for payment As at March 31, 2025

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment#				As at March 31, 2025
	Less Than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	66.85	-	-	-	66.85
(ii) Others	3,137.32	17.58	2.66	1.64	3,159.20
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables due for payment As at March 31, 2024

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment#				As at March 31, 2024
	Less Than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	97.41	-	-	-	97.41
a	3,848.63	531.97	824.10	1,512.40	6,717.10
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: 5 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Statutory remittances	3,188.98	1,262.99
Advance From Customer	15.17	-
Income received in advance	3,406.18	3,952.01
Employee Payables	3,679.53	2,518.30
Total	10,289.86	7,733.30

Note: 6 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Provision for employee benefits		
Gratuity (Funded) (Ref Note 29)	1,360.13	868.80
Leave Encashment	248.52	161.95
Provision for Income Tax (MAT)	663.62	-
Total	2,272.27	1,030.75

SANGHVI BRANDS LIMITED
Notes to the Standalone Financial Statements

Note : 9 Long Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
a. Security Deposits		
Unsecured, considered good	2,316.12	2,173.12
	2,316.12	2,173.12
b. Other loans and advances		
Tax Deducted at Source (net of provisions)	4,611.94	2,645.97
	4,611.94	2,645.97
Total	6,928.06	4,819.09

Note : 10 Other Non current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Fixed Deposit with original maturity of more than 12 months	857.46	805.57
	857.46	805.57

Note: 11 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Materials/Consumables	4,212.33	4,128.74
Total	4,212.33	4,128.74

Note: 12 Trade Receivables

Trade Receivables ageing schedule As at March 31, 2025

Particulars	Outstanding for following periods from					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	7,460.71	-	-	-	95.88	7,556.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	7,460.71	-	-	-	95.88	7,556.59

Trade Receivables ageing schedule As at March 31, 2024

Particulars	Outstanding for following periods from					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	5,269.20	132.65	356.51	95.88	3,186.00	9,040.24
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-3,186.00	(3,186.00)
TOTAL	5,269.20	132.65	356.51	95.88	-	5,854.24

SANGHVI BRANDS LIMITED
Notes to the Standalone Financial Statements

Note: 13 Cash and Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and bank balances		
(a) Cash on hand	9.59	41.74
(b) Bank Balances	16,111.54	9,675.92
	16,121.13	9,717.66
Other bank balances		
Fixed Deposits with Original Maturities lower than 12 months but greater than 3 months	21,258.84	20,028.27
Total	37,379.97	29,745.93

Note:14 Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
a. Loans and advances		
Unsecured, considered good *	62,409.57	60,579.32
Other recoverables (Expenses reimbursement)		
	62,409.57	60,579.32
b. Other loans and advances		
Unsecured, considered good		
Advance to Suppliers	459.05	205.16
Employee advances and others	12.68	37.42
Balances With Govt.Authority	39.25	1,706.52
Total	62,920.55	62,528.42

* Consists of advances given to following parties

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Loans and advances to related Parties</u>		
<u>Loan & Advances to Related Parties (Wholly Owned subsidiaries)</u>		
Sanghvi Fitness Pvt Ltd	11,030.21	8,753.70
Sanghvi Beauty & Salon Pvt	51,379.37	51,825.62
Sanghvi Brands S L Pvt Ltd	5,598.61	5,598.61
Provision for Doubtful Advances (SL)	(5,598.61)	(5,598.61)
Total	62,409.57	60,579.32

Note 15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	136.10	157.37
Total	136.10	157.37

SANGHVI BRANDS LIMITED
(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)
Notes to the Financial Statements

Note : 8 Non Current Investments

Particulars	Face Value per share	No of Shares		Amount in Rs. In Thousand	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non Trade investments					
Unquoted					
Investments in equity instruments in wholly owned subsidiaries (fulled paid up)					
Sanghvi Fitness Pvt Ltd	Rs.10	9,750	9,750	97.50	97.50
Sanghvi Beauty Salon Pvt Ltd	Rs.10	10,000	10,000	100.00	100.00
Sanghvi Brands SL Pvt Ltd	LKR10	1	1	0.004	0.004
Provision for Diminution in the value of Investment (SL)				(0.004)	(0.004)
Non Trade investments					
Unquoted					
Investment in National Savings certificate	-	-	-	70.00	70.00
Investments In Gratuity (Birla Sun Life)				-	-
Investment in Anayan Software Consultancy Pvt Ltd				-	-
Total		19,751	19,751	267.50	267.50

SANGHVI BRANDS LIMITED
Notes to the Standalone Financial Statements

Note: 1 Share capital

In Rs. In Thousand

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
a) Authorised				
1,30,00,000 Equity shares of 10 each	1,30,00,000	1,30,000.00	1,30,00,000	1,30,000.00
	-	-	-	-
Total	1,30,00,000	1,30,000.00	1,30,00,000	1,30,000.00
b) Issued, Subscribed & Fully Paid up				
5,00,000 (5,00,000) Equity shares of 10 each	5,00,000	5,000.00	5,00,000	5,000.00
151,553 (151,553) Equity shares of 10 each issued at Rs 461.89 each	1,51,553	1,515.53	1,51,553	1,515.53
45,527 Equity shares of 10 each issued at Rs 615.02 each	45,527	455.27	45,527	455.27
6970800 Equity shares of Rs.10 each Bonus shares issued	69,70,800	69,708.00	69,70,800	69,708.00
2748000 Equity shares of Rs.10 each IPO for equity shares	27,48,000	27,480.00	27,48,000	27,480.00
Total	1,04,15,880	1,04,158.80	1,04,15,880	1,04,158.80
c) Reconciliation of the number of shares outstanding				
Equity Shares				
- at the beginning of the year	1,04,15,880	1,04,158.80	1,04,15,880	1,04,158.80
- allotted During the year	-	-	-	-
- at the end of the year	1,04,15,880	1,04,158.80	1,04,15,880	1,04,158.80

d) Rights attached to shares

i. Rights attached to shares: The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the 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.

ii. On 29th June 2017 vide shareholder approval the Company got converted from Private to Public Company in order to fulfill the requirement to raise funds by further issue of equity shares by way of IPO on SME Platform which was subsequently approved by the Registrar of Companies, Pune vide its letter dated 21st July 2017.

iii. On 10th August 2017 vide shareholder approval the Company Re-classified the existing Authorised Share Capital to Rs. 3,50,00,000 (Rupees Three Crore Fifty Lakhs) divided into 35,00,000 (Thirty-five lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each and also subsequently Increase the Authorised Share Capital to Rs. 13,00,00,000 (Rupees thirteen crores) divided into 1,30,00,000 (One crore thirty lakhs) Equity Shares of Rs. 10/- (Rupees ten only) each.

iv. On 18th August 2017, the Company has allotted 69,70,800 equity shares of Rs. 10/- each full-paid up "Bonus Shares" in the proportion of ten (10) such new equity share for every one(1) existing equity share, held by such members on 14th August, 2017 as per Register of members.

v. On 17th November 2017, the Company has allotted 27,48,000 Equity Shares of face value Rs. 10/- each fully paid -up at issue price of Rs. 69/- per share including a premium of Rs. 59/- per share aggregating to Rs. 1896.12 lakhs through the initial public offer(IPO). Subsequently, the entire equity share capital consisting 1,04,15,880 equity shares of Rs. 10/- each of the Company post-IPO listing and trading approval from BSE Limited Stock Exchange - SME platform vide their letter dated 22nd November 2017.

e) Shares held by Holding / ultimate Holding company and / or their subsidiaries / associates

The Company does not have any holding or ultimate holding company.

f) Details of Shareholder holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of total shares	Number of shares	% of total shares
Darpan Sanghvi	54,99,945	52.80%	54,99,945	52.80%
Tano India Private Equity Fund II	21,67,880	20.81%	21,67,880	20.81%
Total	76,67,825	73.61%	76,67,825	73.61%

Shares held by promoters at the end of the year As at March 31, 2025				% Change during the year
S.No.	Name of the Promoter	No. of Shares**	% of total shares**	
1	Darpan Sanghvi	54,99,945	52.80	NO CHANGE
2	Disha Sanghvi	34,011	0.33	
3	Kamini Sanghvi	11	0.0001	
4	Jaya Sanghvi	11	0.0001	

SANGHVI BRANDS LIMITED (Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)									
Note 7 Property, Plant and Equipment & Intangible Assets									
Fixed Assets Schedule for the year ended March 31, 2025									
In Rs. In Thousand									
Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance As On March 31, 2024	Additions/ (Disposals)	Balance As On March 31, 2025	Balance As On March 31, 2024	Depreciation for the period	On disposals	Balance As On March 31, 2025	Balance As On March 31, 2025	Balance As On March 31, 2024
Tangible Assets									
Property, Plant and Equipment									
Computers & Accessories	1,861.44	-	1,861.44	1,861.44	-	-	1,861.44	0.00	0.00
Furniture & Fittings	4,946.83	-	4,946.83	4,115.39	380.93	-	4,496.32	450.51	831.44
Office Equipments	1,617.54	-	1,617.54	1,608.57	3.42	-	1,611.99	5.55	8.97
Vehicles	-	-	-	-	-	-	-	-	-
Total	8,425.81	-	8,425.81	7,585.40	384.35	-	7,969.75	456.06	840.41
Intangible Assets									
Software/Trademarks	1,364.98	-	1,364.98	1,325.80	14.17	-	1,339.97	25.01	39.18
Business Rights	-	-	-	-	-	-	-	-	-
Total	1,364.98	-	1,364.98	1,325.80	14.17	-	1,339.97	25.01	39.18
Grand Total	9,790.79	-	9,790.79	8,911.20	398.52	-	9,309.72	481.07	879.59

SANGHVI BRANDS LIMITED (Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)									
Note 7 Property, Plant and Equipment & Intangible Assets									
Fixed Assets Schedule for the year ended March 31, 2024									
In Rs. In Thousand									
Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance As On March 31, 2023	Additions/ (Disposals)	Balance As On March 31, 2024	Balance As On March 31, 2023	Depreciation for the period	On disposals	Balance As On March 31, 2024	Balance As On March 31, 2024	Balance As On March 31, 2023
Tangible Assets									
Property, Plant and Equipment									
Computers & Accessories	1,861.44	-	1,861.44	1,861.44	-	-	1,861.44	0.00	0.00
Furniture & Fittings	4,946.83	-	4,946.83	3,710.53	404.87	-	4,115.39	831.44	1,236.30
Office Equipments	1,617.54	-	1,617.54	1,593.10	15.47	-	1,608.57	8.97	24.44
Vehicles	-	-	-	-	-	-	-	-	-
Total	8,425.81	-	8,425.81	7,165.06	420.34	-	7,585.40	840.41	1,260.74
Intangible Assets									
Software/Trademarks	1,364.98	-	1,364.98	1,295.44	30.36	-	1,325.80	39.18	69.54
Business Rights	-	-	-	-0.00	-	-	-0.00	0.00	0.00
Total	1,364.98	-	1,364.98	1,295.44	30.36	-	1,325.80	39.18	69.54
Grand Total	9,790.79	-	9,790.79	8,460.51	450.69	-	8,911.20	879.59	1,330.28

SANGHVI BRANDS LIMITED
Notes to the Standalone Financial Statements

Note 16 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services - SPA Services and Others	78,997.30	54,586.07
Technical Fees	6,000.00	1,500.00
Reimbursement from Expenses & Salaries	12.95	292.39
Sale of services (A)	85,010.25	56,378.46
Sale of products (B)	183.91	189.63
Total (A +B)	85,194.16	56,568.09

Note 17 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount	Amount
Interest on Income tax refund	70.62	61.84
Interest income on Fixed Deposits	1,424.95	1,379.27
Sundry Credit Balances Appropriated	2,985.42	1,460.59
Interest Income	-	111.51
Other Income	4.07	0.32
Total	4,485.06	3,013.53

Note 18 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory	4,128.74	5,533.44
Add - Purchases		
Purchases of other materials	1,582.81	2,488.03
Consumables	3,710.90	2,566.14
	5,293.71	5,054.17
Less - Closing Inventory	4,212.33	4,128.74
Total	5,210.12	6,458.87

Note 19 Employee Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and incentives	36,154.72	25,095.72
Contributions to -		
(i) Provident fund and other Funds	351.36	326.63
(ii) Gratuity fund contributions	1,281.47	264.52
(iii) Staff welfare expenses	3,813.15	2,247.66
Total	41,600.70	27,934.53

Note 20 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	179.09	334.00
Total	179.09	334.00

Note 21 Other Expenses			
SR No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Electricity charges	827.58	816.70
2	Repairs and Maintenance to:-		
3	- Plant & Machinery	10.88	41.73
4	- Others	104.47	250.57
5	Insurance	433.17	153.51
6	Rent expenses	-	480.00
7	Rates & Taxes	2,875.41	197.28
8	Audit fees (Ref note 23)	445.00	415.00
9	Business Development & Sales Promotion	495.06	336.16
10	License Fees	16,157.44	14,720.30
11	Royalty	4,682.25	3,159.92
12	Legal & professional Fees	1,757.06	1,564.84
13	Housekeeping expenses	116.60	118.20
14	Telephone Expenses	66.12	90.66
15	Travelling and conveyance	683.78	711.47
16	Sundry Debit Balances W/off	1,023.88	1,253.88
17	Miscellaneous Expenses	1,052.00	650.05
18	Exchange Fluctuation Gain/(Loss)	26.70	30.08
	Total	30,757.40	24,990.35

22. SIGNIFICANT ACCOUNTING POLICIES:

a) Company overview

Sanghvi Brands Limited (formerly known as Sanghvi Brands Private Limited) is a public company, domiciled in India. It was incorporated on 16 February, 2010 under the provisions of Companies Act, 1956. The Company is in the business of branding of national and international brands, dealing in goods and services of such brands and providing spa services. The Company has its registered office at Shivajinagar, Pune.

The Company is listed with BSE Limited on SME platform from November 22, 2017.

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 the 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.

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 reflect 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.

23. Auditor's Remuneration

Particulars	31 March, 2025 (Rs. In Thousand)	31 March, 2024 (Rs. In Thousand)
Statutory Audit Fees	315.00	315.00
Tax Audit Fees	45.00	45.00
Other services (limited reviews)	130.00	130.00
Total	490.00	490.00

24. Earnings per Share

Sr. No.	Particulars	31 March, 2025 (Rs. In Thousand)	31 March, 2024 (Rs. In Thousand)
a.	Profit for the year	10,869.77	(586.82)
b.	Weighted Average no. of Equity Shares	10,415.88	10,415.88
c.	Basic EPS (a/b)	1.04	(0.06)
d.	Diluted EPS	1.04	(0.06)

25. Disclosure required under section 22 of Micro, Small and Medium Enterprise Development Act

(Rs in '000's)

PARTICULARS	As at 31 March, 2025	As at 31 March, 2024

(i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year		
Principal	66.85	97.41
Interest	Nil	Nil
(ii) 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	Nil	Nil
(iii) 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	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

26. Retirement Benefits

A. GRATUITY

I. Assumptions:

Particulars	As on 31 March, 2025	As on 31 March, 2024
Discount Rate	6.50%	7.20%
Rate of Increase in Compensation Level	11.00%	4.00%
Expected rate of return on plan assets	7.00%	-
Expected Average remaining working lives of	3.32	9.38

employees (years)		
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II. Table Showing Changes in Present Value of Obligations

Particulars	As on 31 March, 2025 (Rs. In Thousand)	As on 31 March, 2024 (Rs. In Thousand)
Present Value of Obligation as at the beginning of the year	2,081.67	2,152.40
Transfer In / (Out)	19.79	(307.85)
Interest Cost	151.31	139.28
Current Service Cost	404.59	308.31
Benefits paid	-	(27.40)
Actuarial (gain)/ loss on obligations	728.29	(183.07)
Present Value of Obligation as at the end of the year	3,385.65	2,081.67

III. Actuarial Gain/(Loss) Recognized

Particulars	As on 31 March, 2025 (Rs. In Thousand)	As on 31 March, 2024 (Rs. In Thousand)
Actuarial gain/(loss) for the year – Obligation	728.29	(183.07)
Actuarial gain/(loss) for the year – Plan assets	(3.09)	-
Total (gain) / loss for the year	725.20	(183.07)
Actuarial (gain) / loss recognized in the year	725.20	(183.07)
Unrecognized actuarial (gains) / losses at the end of year	-	-

IV. The Amounts to be recognized in Balance Sheet

Particulars	As on 31 March, 2025 (Rs. In Thousand)	As on 31 March, 2024 (Rs. In Thousand)
Present Value of Obligation as at the end of the year	3,385.65	2,081.67
Fair Value of Plan Assets as at the end	299.75	-

of the year		
Surplus/(Deficit)	(3,085.90)	(2,081.67)
- Current Liability	1,360.13	868.80
- Non-Current liability	1725.77	951.36
Unrecognized Actuarial (gain)/loss at the end of the period	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(3,085.90)	(2,081.67)

V. The Amounts to be recognized in Profit and Loss Account

Particulars	As on 31st March, 2025 (Rs. In Thousand)	As on 31st March, 2024 (Rs. In Thousand)
Current Service Cost	404.59	308.31
Interest cost	151.31	139.28
Actuarial (Gain)/Loss recognized in the period	725.20	(183.07)
Expenses recognized in P&L at the end of the period	1,281.47	264.52

VI. Reconciliation of Net Assets/(Liability) Recognized

Particulars	As on 31st March, 2025 (Rs. In Thousand)	As on 31st March, 2024 (Rs. In Thousand)
Net Assets/(Liability) recognized at the beginning of the period	(2081.67)	(2152.40)
Adjustment to Opening Fund	277.25	-
Benefits paid by Company	-	27.40
Expenses recognized at the end of period	(1281.47)	43.33
Transfer Out	-	-
Net Asset/(Liability) recognized at the end of the period	(3085.90)	(2081.67)

27. 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
	Disha N Sanghvi
Subsidiary	Sanghvi Beauty & Salon Pvt. Ltd.
	Sanghvi Fitness Pvt. Ltd.
	Sanghvi Brands SL Pvt Ltd
Associate	Anayan Software Consultancy Pvt Ltd
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Sanghvi Beauty & Technologies Pvt Ltd
	Sanghvi Lifestyle Products Pvt Ltd

Transaction with related parties

Particulars	Nature of Transaction	31-03-2025 (Rs. In Thousand)	31-03-2024 (Rs. In Thousand)
1. Mr. Narendra R Sanghvi	Rent paid	-	180.00
2. Miss. Disha N Sanghvi	Rent paid	-	300.00
3. Sanghvi Fitness Pvt. Ltd	Loan/Advance given	2,276.51	498.70
	Repayment of Loan/Advances	-	(2,000.00)
4. Sanghvi Beauty & Salon Pvt. Ltd.	Loan/Advance given	271.16	3,385.12
	Repayment of Loan/Advances	717.41	(4,214.77)
5. Sanghvi Lifestyle Products Pvt Ltd	Value of Goods Sold	126.71	189.64
	Receipt against sales	188.63	
	Reimbursement of Expenses	35.40	-

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

Particulars	Relationship	31 March,	31March,
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		2025	2024
		(Rs. In Thousand)	(Rs. In Thousand)
1. Sanghvi Beauty & Salon Pvt. Ltd.	Subsidiary	51,379.37	51,825.62
2. Sanghvi Fitness Pvt. Ltd	Subsidiary	11,030.21	8,753.70
3. Sanghvi Brands SL Pvt Ltd	Subsidiary	5,598.61	5,598.61
4. Sanghvi Beauty & Technologies Pvt Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence	95.88	95.88
5. Sanghvi Lifestyle Products Pvt Ltd		97.28	105.49

28. 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.

29. Expenditure in foreign currency (on accrual basis)

Particulars	Year Ended 31-03-2025 (Rs. In Thousand)	Year Ended 31-03-2024 (Rs. In Thousand)
Royalty Expenses	4,682.25	3,159.92

30. 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.

31. The Company has invested 100 **(Rs. In Thousand)** in equity capital of its wholly owned domestic subsidiary – Sanghvi Beauty and Salons Private Ltd and had also granted unsecured loan aggregating to **(Rs. In Thousand)** 51,379.37/-. In addition to this, the subsidiary company has been incurring losses and its net worth as on March 25, is negative

(Rs. In Thousand) 41,757.27/- The Management has considered that erosion in net worth is temporary and expects improvements in operations after the conditions return to normal

32. The Company has invested 97.50 **(Rs. In Thousand)** in the equity share capital of its subsidiary - Sanghvi Fitness Private Limited and given unsecured wloan of **(Rs. In Thousand)** 11,030.21/- The subsidiary company has been incurring losses for past few years and its net worth as on March 25, is negative **(Rs. In Thousand)** 6,211.80/-. The Management has considered that erosion in net worth is temporary.

33. The company has given the advances to its subsidiaries to incur operating expenses as per normal trade practice. Such advances are interest free and not prejudicial to the interest of the company. Accordingly, these advances are not considered as loans.

33A. Contingent liabilities not provided for

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
In respect of disputed demand /claims not acknowledged as debts		
Goods and Service tax	380.03*	-

*(Net off pre deposit amount and includes penalty and interest)

34. Additional Regulatory Information

(i) Ratios-

Ratio	Numerator	Denominator	31 March, 2025	31 March, 2024	% Variance	Reason for Variance
Current ratio	Current assets	Current liabilities	7.11	6.57	8.17%	
Debt-equity ratio	Total debt	Shareholder's Equity	NA	NA	NA	NA
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.11	(0.01)	(1214.58 %)	Due to increase in net profit

Inventory turnover ratio	sales	Average Inventory	20.43	11.71	74.45%	Due to increase in sales
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	12.71	10.70	18.74%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.05	0.63	67.38%	Due to better payouts
Net capital turnover ratio	Net Sales	Working Capital	0.88	0.65	35.94%	Due to increase in sales
Net profit ratio	Net Profit	Net Sales	0.13	(0.01)	(1375.8 %)	Due to increase in net profit and sales
Return on capital employed	Profit Before Tax and exceptional items	Capital Employed	0.11	(0.01)	(1220.80 %)	Due to better EBIT in current year

35. Previous year's 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

For and on behalf of Board of Directors
Sanghvi Brands Limited.
(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

Sd/-
Amit Mahadik
Partner
M.No. 125657
Place: Pune
Date: 27 May, 2025

Sd/-
Kruti H. Shah
Company Secretary
Place: Pune
Date: 27 May, 2025

Sd/-
Darpan N Sanghvi
Director
DIN: 02912102
Place: Pune
Date: 27 May, 2025

Sd/-
Narendra R Sanghvi
Director
DIN: 02912085
Place: Pune
Date: 27 May, 2025

Sd/-
Dr Vijay Aggarwal
Chief Executive Officer
Place: Mumbai.
Date: 27 May, 2025

Sd/-
Laxmi Narayan Rathi
Chief Financial Officer
Place: Mumbai.
Date: 27 May, 2025

**CONSOLIDATED
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR’S REPORT

To the Members of Sanghvi Brands Ltd

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Sanghvi Brands Limited (“the Holding Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss and Consolidated statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Consolidated state of affairs of the Company as at March 31, 2025, and its Consolidated profit and its Consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated financial statements, the Board of Directors is responsible for assessing the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 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 and its subsidiaries which are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary included in the Consolidated Financial Statements; whose financial statements reflect total assets (before consolidation adjustments) Rs 753.66 Thousands as at March 31, 2025, total revenue (before consolidation adjustments) of Rs. NIL as at March 31, 2025 and total profit/(loss) after tax (before consolidation adjustment) of Rs NIL for the year then ended. These financial statements and other financial information of one subsidiary were certified by the management and our opinion on the Consolidated Financial Statements, to the extent they have been derived from such financial statements is based solely on the unaudited financial statements/financial information furnished to us by the Board of Directors.

Subsidiary referred to above which are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the unaudited financial statement certified by management and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work performed and Financial Statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020, we have considered the Auditors' Reports of the companies included in the Consolidated Financial Statements. We have observed that there are qualifications or adverse remarks by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020. The

details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks are as under:

Sr No	Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
1	Sanghvi Beauty and Salon Pvt Ltd	U74900PN2011PTC141626	Subsidiary	1 & 14
2	Sanghvi Fitness Pvt Ltd	U74900PN2010PTC137959	Subsidiary	1 & 14

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the Subsidiaries referred to in the Other Matters section above 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 purposes 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated 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 of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the aforesaid companies, is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the operating effectiveness of such controls of the Holding Company and its subsidiary companies incorporated in India refer to our separate Report in '**Annexure A**'.
- g. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group does not have any pending litigations which would impact its financial position.
- ii. The Group did not have any long-term contracts for which there were any material foreseeable losses
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2025.
- iv. (a) The respective managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary respectively that, to the best of their 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 or any of such subsidiary 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 or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, 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/Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that 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 (a) and (b) contain any material misstatement.
- v. The Holding Company, its Subsidiary Company have not declared/paid/declared and paid any dividend during the year.
- vi. Based on our examination which included test checks, Company and its Indian subsidiaries has used an accounting software for maintenance of books of accounts which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per Statutory requirements for record retention.

For **B. K. Khare & Co.**

Chartered Accountants

Firm's Registration Number – 105102W

Sd/-

Amit Mahadik

Partner

M No.: 125657

UDIN: 25125657BMLXTQ2770

Pune, May 27,2025.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the Sanghvi Brands Limited as of March 31, 2025 and for the year then ended, we have audited the internal financial controls over financial reporting of Sanghvi Brands Limited (hereinafter referred to as "the Holding Company") and its subsidiaries incorporated in India. (Holding company and its Indian Subsidiaries together referred to as "Group") The holding company has subsidiary company incorporated outside India to whom provisions regarding internal financial control over financial reporting are not applicable.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 ("the Act").

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 judgement,

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 internal financial controls system over financial reporting of the Holding Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of 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.

Qualified Opinion

According to the information and explanations given to us and based on the consideration of audited Indian Subsidiaries referred to in other matter paragraph below, the following material weakness have been identified as at March 31, 2025.

The Company needs to improve internal financial controls in accrual and recording of administrative and other expenses.

In our opinion, except for the effects of material weakness described above, and to the best of our information and according to the explanations given to us and based on the consideration of audited Indian subsidiaries referred to in Other Matter paragraph below, the Holding Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by

the Holding Company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies incorporated India, whose financials statements/information are audited and our opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the Group is not affected as this financial statements/information is not material to the Group.

Our opinion is not modified in respect of the above matters.

For **B. K. Khare & Co.**

Chartered Accountants

Firm's Registration No. 105102W

Sd/-

Amit Mahadik

Partner

M No.: 125657

UDIN: 25125657BMLXTQ2770

Pune, May 27, 2025.

SANGHVI BRANDS LIMITED
Consolidated Balance Sheet as at March 31, 2025

In Rs. In Thousand

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,04,158.80	1,04,158.80
(b) Reserves and surplus	2	-48,889.18	-59,033.22
(c) Minority Interest		-	-
2 Non-current liabilities			
(a) Deferred tax liabilities (net)		-	-
(b) Other Long term liabilities		-	-
(c) Long-term provisions	3	3,221.44	2,363.00
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4		
- Micro Enterprises & Small Enterprises		108.44	127.41
- Other than Micro Enterprises & Small Enterprises		6,248.18	9,923.14
(c) Other current liabilities	5	15,641.30	12,560.24
(d) Short-term provisions	6	2,892.90	1,442.67
TOTAL		83,381.88	71,542.04
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment And Intangible Assets	7		
(i) Tangible assets		688.45	1,160.60
(ii) Intangible assets		28.65	43.29
(b) Non-current investments	8	70.00	70.00
(d) Long-term loans and advances	9	8,607.77	6,888.21
(e) Other non current Assets	10	1,082.52	1,017.53
2 Current assets			
(a) Inventories	11	6,054.72	5,154.58
(b) Trade receivables	12	15,304.19	12,793.02
(c) Cash and Bank balances	13	50,100.86	41,507.55
(d) Short-term loans and advances	14	991.34	2,313.21
(e) Other current assets	15	453.38	594.05
TOTAL		83,381.88	71,542.04
See accompanying Notes to The Financial Statements	22-28		

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

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

For and On behalf of Board of Directors
Sanghvi Brands Limited.

Amit Mahadik
Partner
M.No. 125657
Place: Pune
Date: 27th May, 2025

Kruti H. Shah
Company Secretary
Place: Mumbai
Date: 27th May, 2025

Darpan N Sanghvi
Director
DIN: 02912102
Place: Mumbai
Date: 27th May, 2025

Narendra R Sanghvi
Director
DIN: 02912085
Place: Mumbai
Date: 27th May, 2025

Dr Vijay Aggarwal
Chief Executive Officer
Place: Mumbai
Date: 27th May, 2025

Laxmi Narayan Rathi
Chief Financial Officer
Place: Mumbai
Date: 27th May, 2025

SANGHVI BRANDS LIMITED
Consolidated Profit and loss statement for the year ended March 31, 2025

In Rs. In Thousand

Particulars		Refer Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Revenue from operations	16	1,21,986.56	91,270.37
2	Other income	17	5,728.77	8,455.43
3	Total Income (1+2)		1,27,715.33	99,725.80
4	Expenses:			
	Cost of materials consumed	18	6,093.95	8,351.06
	Employee benefits expense	19	71,591.19	52,415.07
	Finance costs	20	210.45	376.50
	Depreciation and amortization expense	7	486.79	564.45
	Other expenses	21	38,539.43	32,003.20
5	Total expenses		1,16,921.81	93,710.28
	Profit / (Loss) before Exceptional & Extra Ordinary Items & Tax		10,793.52	6,015.52
	Prior Period Items		-	-
	Extra Ordinary Items		-	-
6	Profit / (Loss) before Tax		10,793.52	6,015.52
7	Tax expense:			
	(1) Current Tax/MAT		666.80	982.65
	(2) Deferred tax (DTL)		-	-
	(3) MAT Credit Entitlement		-	-
	(4) Taxes for Earlier year		-	-
8	Profit / (Loss) after tax		10,126.72	5,032.87
	Less:- Minority Interest		-	-
9	Profit (Loss) for the period		10,126.72	5,032.87
	Proportionate Profit (Loss) of Associate Company		-	-
	Net Profit (Loss) after Tax		10,126.72	5,032.87
10	Earnings per equity share:			
	(1) Basic		0.97	0.48
	(2) Diluted		0.97	0.48
	See accompanying Notes to The Financial Statements	22-28		

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

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

For and On behalf of Board of Directors
Sanghvi Brands Limited.

Amit Mahadik
Partner
M.No. 125657
Place: Pune
Date: 27th May, 2025

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Date: 27th May, 2025

Dr Vijay Aggarwal
Chief Executive Officer
Place: Mumbai
Date: 27th May, 2025

Laxmi Narayan Rathi
Chief Financial Officer
Place: Mumbai
Date: 27th May, 2025

SANGHVI BRANDS LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2025

In Rs. In Thousand

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Cash flow from Operating Activities		
	Profit/Loss before Tax	10,793.52	6,015.52
	Adjustments for:		
	Depreciation & Amortisation Expenses	486.79	564.45
	Unrealized Foreign exchange Gain	17.33	47.68
	Sundry Credit Balances Appropriated	(4,146.58)	(6,712.26)
	Interest income	(1,438.06)	(1,503.11)
	Other income	(49.07)	(146.30)
	Sundry Debit Balances W/off	1,145.67	2,037.01
	Operating profit before working capital changes	6,809.60	302.99
	Changes in:		
	Trade and Other Receivables	(3,656.84)	(2,481.54)
	Inventories	(900.14)	1,704.05
	Loans and Advances- short term	1,411.58	627.84
	Long term loans and advances	(143.00)	(27.00)
	Other Current Assets	75.68	1,102.86
	Trade and Other Payables	5,227.84	48.70
	Cash generated from operations	8,824.72	1,277.90
	Less: Taxes paid net of refund	(1,669.45)	(1,170.68)
	Net Cash from Operating Activities (A)	7,155.27	107.22
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets/Capital Expenditure	-	-
	Decrease in Investment	(0.00)	150.00
	Interest Received	1,438.06	1,503.11
	Decrease in Fixed Deposits / (Increase in Fixed Deposits)	(1,230.58)	1,268.30
	Net Cash used in Investing Activities (B)	207.48	2,921.41
C.	Cash flow from Financing Activities		
	Change in Borrowings / (Repayment of borrowings)	-	-
	Interest Paid	-	-
	Share issue expenses	-	-
	Share issued	-	-
	Premium on shares issued	-	-
	Net Cash used in Financing Activities (C)	-	-
D	Net increase/decrease in cash and cash equivalents (A+B+C)	7,362.74	3,028.63
E	Opening Balance of Cash and Cash Equivalents	21,479.28	18,450.65
F	Closing Balance of Cash and Cash Equivalents (D+E)	28,842.02	21,479.28
	Compunants of cash and cash equivalents		
	cash in hand	9.90	41.74
	With Banks:		
	on Current Accounts	28,832.12	21,437.54
	on Deposit Accounts	-	-

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

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

For and On behalf of Board of Directors
Sanghvi Brands Limited.

Amit Mahadik
Partner
M.No. 125657
Place: Pune
Date: 27th May, 2025

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Place: Mumbai
Date: 27th May, 2025

SANGHVI BRANDS LIMITED

Notes to the Consolidated Financial Statements

Note: 1 Share capital

In Rs. In Thousand

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
	a) Authorised			
1,30,00,000 Equity shares of 10 each	1,30,00,000	1,30,000.00	1,30,00,000	1,30,000.00
Compulsory Convertible 28,000 (28,000) Preference Shares of 1000 each	-	-	-	-
Total	1,30,00,000	1,30,000.00	1,30,00,000	1,30,000.00
b) Issued, Subscribed & Fully Paid up				
5,00,000 (5,00,000) Equity shares of 10 each	5,00,000	5,000.00	5,00,000	5,000.00
151,553 (151,553) Equity shares of 10 each issued at Rs 461.89 each	1,51,553	1,515.53	1,51,553	1,515.53
45,527 Equity shares of 10 each issued at Rs 615.02 each	45,527	455.27	45,527	455.27
6970800 Equity shares of Rs.10 each Bonus shares issued	69,70,800	69,708.00	69,70,800	69,708.00
2748000 Equity shares of Rs.10 each IPO for equity shares	27,48,000	27,480.00	27,48,000	27,480.00
Minority Share capital of 250 shares of Rs 10each	250	2.50	250	2.50
Total	1,04,16,130	1,04,161.30	1,04,16,130	1,04,161.30
c) Reconciliation of the number of shares outstanding				
Equity Shares	-	-	-	-
- at the beginning of the year	1,04,15,880	1,04,158.80	1,04,15,880	1,04,158.80
- allotted During the year	-	-	-	-
- at the end of the year	1,04,15,880	1,04,158.80	1,04,15,880	1,04,158.80

d) Rights attached to shares

i. Rights attached to shares: The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the 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.

ii. On 29th June 2017 vide shareholder approval the Company got converted from Private to Public Company in order to fulfill the requirement to raise funds by further issue of equity shares by way of IPO on SME Platform which was subsequently approved by the Registrar of Companies, Pune vide its letter dated 21st July 2017.

iii. On 10th August 2017 vide shareholder approval the Company Re-classified the existing Authorised Share Capital to Rs. 3,50,00,000 (Rupees Three Crore Fifty Lakhs) divided into 35,00,000 (Thirty-five lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each and also subsequently Increase the Authorised Share Capital to Rs. 13,00,00,000 (Rupees thirteen crores) divided into 1,30,00,000 (One crore thirty lakhs) Equity Shares of Rs. 10/- (Rupees ten only) each.

iv. On 18th August 2017, the Company has allotted 69,70,800 equity shares of Rs. 10/- each full-paid up "Bonus Shares" in the proportion of ten (10) such new equity share for every one(1) existing equity share, held by such members on 14th August, 2017 as per Register of members.

v. On 17th November 2017, the Company has allotted 27,48,000 Equity Shares of face value Rs. 10/- each fully paid -up at issue price of Rs. 69/- per share including a premium of Rs. 59/- per share aggregating to Rs. 1896.12 lakhs through the initial public offer(IPO). Subsequently, the entire equity share capital consisting 1,04,15,880 equity shares of Rs. 10/- each of the Company post-IPO listing and trading approval from BSE Limited Stock Exchange - SME platform vide their letter dated 22nd November 2017.

e) Shares held by Holding / ultimate Holding company and / or their subsidiaries / associates

The Company does not have any holding or ultimate holding company.

Particulars	As at March 31, 2025		As at March 31, 2024	
Darpan Sanghvi	54,99,945	52.80%	54,99,945	52.80%
Tano India Private Equity Fund II	21,67,880	20.81%	21,67,880	20.81%
Total	76,67,825	73.61%	76,67,825	73.61%

Shares held by promoters at the end of the year As at March 31, 2025

S.No.	Name of the Promoter	No. of Shares**	%of total shar	% Change during the year
1	Darpan Sanghvi	54,99,945	52.80	
2	Disha Sanghvi	34,011	0.33	
3	Kamini Sanghvi	11	0.0001	
4	Jaya Sanghvi	11	0.0001	
NO CHANGE				

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

SANGHVI BRANDS LIMITED
(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

Notes to the Consolidated Financial Statements

Note: 2 Reserves and surplus

In Rs. In Thousand

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Securities Premium Account		
Balance at the beginning of the year	1,60,987.46	1,60,987.46
Premium on shares issued/converted during the year	-	-
Less: Issue of bonus shares during the period	-	-
Less: IPO Expenditure	-	-
Balance at the end of the year	1,60,987.46	1,60,987.46
Profit & Loss account		
Opening balance	(2,25,330.25)	(2,30,363.13)
Add: Transferred from deficit in Statement of Profit and Loss	10,126.72	5,032.87
Closing balance of Profit & Loss account	(2,15,203.54)	(2,25,330.26)
Foreign Currency Translation Reserve		
	5,326.89	5,309.58
Total	(48,889.18)	(59,033.22)

Note: 3 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Provision for employee benefits		
Gratuity (Funded)	2,865.47	1,588.17
Leave Encashment	355.97	774.83
Total	3,221.44	2,363.00

Note: 4 Trade Payable

Trade payables due for payment

As at March 31, 2025

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment#				As at March 31, 2025
	Less Than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	108.44	-	-	-	108.44
(ii) Others	4,956.34	48.21	49.38	1,194.25	6,248.18
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables due for payment

As at March 31, 2024

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment#				As at March 31, 2024
	Less Than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	127.41	-	-	-	127.41
(ii) Others	4,689.79	550.52	852.27	3,830.56	9,923.14
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: 5 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Statutory remittances	4,554.69	3,020.60
Advance From Others	183.88	183.51
Advance from Related party	-	-
Advance From Customer	23.82	8.34
Interest payable on loan from holding company	-	-
Income received in advance	3,406.18	3,952.01
Employee Payables	6,102.16	4,411.96
Current liabilities	1,370.57	983.82
Total	15,641.30	12,560.24

SANGHVI BRANDS LIMITED
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Note: 6 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
(a) Provision for employee benefits		
Salary & Reimbursements	-	-
Contribution to PF	-	-
Gratuity (Funded)	1,898.25	1,222.12
Leave Encashment (funded)	331.03	220.55
Provision for Expenses	-	-
Provision for Income Tax	663.62	-
Total	2,892.90	1,442.67

Note : 8 Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Investments		
National Savings certificate	70.00	70.00
Investment in Anayan Software Consultancy Pvt Ltd	-	-
Sanghvi Fitness Pvt Ltd	-	-
Sanghvi Beauty Salon Pvt Ltd	-	-
Group Fixed Interest Fund Plan-Allocation for Gratuity	-	-
Investment in Shares-Sanghvi Brands US Holdings Inc	-	-
Provision for Diminution in the value of Investment	-	-
Investment in Shares-Sanghvi Brands S L (Pvt) Ltd	-	-
Provision for Diminution in the value of Investment (SL)	-	-
Sanghvi Brands Beauty and Spa LLC (AD)-Invest A/c	-	-
Provision for Diminution in the value of Investment (UAE)	-	-
Total	70.00	70.00

Note : 9 Long Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
a. Security Deposits		
Unsecured, considered good	2,316.12	2,173.12
	2,316.12	2,173.12
b. Other loans and advances		
Tax Deducted at Source (net of provisions) & Advance Tax	6,251.20	4,519.93
GST Credit	40.45	130.16
Advance/self Ass. Tax FY 2022-23	-	65.00
	6,291.65	4,715.09
Total	8,607.77	6,888.21

Note : 10 Other Non current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Fixed Deposit with original maturity of more than 12 months	1,082.52	1,017.53
MAT Credit Entitlement	-	-
Total	1,082.52	1,017.53

Note: 11 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Materials/Consumables	6,054.72	5,154.58
Total	6,054.72	5,154.58

SANGHVI BRANDS LIMITED
(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

Note: 12 Trade Receivables

Trade Receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment#					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	11,897.62	-	32.00	-	6,560.57	18,490.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-3,186.00	(3,186.00)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	11,897.62	-	32.00	-	3,374.57	15,304.19

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.
Unbilled dues shall be disclosed separately;

Trade Receivables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment#					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	8,329.33	225.26	389.75	95.88	10,124.80	19,165.02
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-3,186.00	(3,186.00)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-3,186.00	(3,186.00)
TOTAL	8,329.33	225.26	389.75	95.88	3,752.80	12,793.02

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.
Unbilled dues shall be disclosed separately;

Note: 13 Cash and Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and bank balances		
(a) Cash on hand	9.90	41.74
(b) Bank Balances	28,832.12	21,437.54
(c) Fixed Deposits with Original Maturities lower than 3 months	-	-
	28,842.02	21,479.28
Other bank balances		
Fixed Deposits with Original Maturities lower than 12 months but greater than 3 months	21,258.84	20,028.27
Total	50,100.86	41,507.55

Note:14 Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
a. Loans and advances to related Parties		
Unsecured, considered good *	42.48	42.48
Others (Expense Re-imbursement Recoverable)	-	-
Advances others	459.50	205.61
Deposit	326.14	299.06
Advance to Suppliers	111.29	2.10
Employee advances and others	12.68	57.45
Balances with Government Authorities	39.25	1,706.51
Total	991.34	2,313.21

SANGHVI BRANDS LIMITED
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* Consists of advances given to following parties

Particulars	As at March 31, 2025	As at March 31, 2024
Sanghvi International Beauty & Spa	-	-
Sanghvi Fitness Pvt Ltd	-	-
Sanghvi Beauty & Salon Pvt	-	-
Sanghvi Brands US Holding INC	-	-
Spa La Vie Beauty LLC (W DC)	-	-
Love of Spa RC SFO	-	-
Provision for Doubtful Advances (US)	-	-
Sanghvi Brands Beauty and Spa LLC (Abu Dhabi)	-	-
Provision for Doubtful Advances (UAE)	-	-
Sanghvi Beauty & Technologies Pvt Ltd	42.48	42.48
Sanghvi Brands S L Pvt Ltd	-	-
Provision for Doubtful Advances (UAE)	-	-
Darpan N. Sanghvi	-	-
Total	42.48	42.48

Note 15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Interest accrued	-	-
Non-Compete Consideration	-	-
Prepaid Expenses	453.38	594.05
Provision for Income	-	-
Provision for Impairment in Investment	-	-
Total	453.38	594.05

SANGHVI BRANDS LIMITED

Formerly Known as SANGHVI BRANDS PRIVATE LIMITED

Note 7 Consolidated Property, Plant and Equipment & Intangible Assets

Rs in Thousand

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance As On March 31, 2024	Additions/ (Disposals)		Balance As On March 31, 2025	Balance As On March 31, 2024	Depreciation for the period	On disposals	Balance As On March 31, 2025	Balance As On March 31, 2025	Balance As On March 31, 2024
Property, Plant and Equipment										
Computers & Accessories	2,698.44	-	-	2,698.44	2,690.67	-	-	2,690.67	7.77	7.78
Futnitures & Fittings	5,995.36	-	-	5,995.36	4,853.46	468.63	-	5,322.09	673.27	1,141.90
Office Equipments	2,329.92	-	-	2,329.92	2,318.99	3.52	-	2,322.51	7.41	10.93
Vehicle	2,866.96	-	-	2,866.96	2,866.96	-	-	2,866.96	-	-
Total	13,890.68	-	-	13,890.68	12,730.08	472.15	-	13,202.23	688.45	1,160.60
Intangible Assets										
Software/Trademarks	1,596.23	-	-	1,596.23	1,552.94	14.64	-	1,567.58	28.65	43.29
Business Rights	-	-	-	-	-	-	-	-	-	-
Total	1,596.23	-	-	1,596.23	1,552.94	14.64	-	1,567.58	28.65	43.29
Total	15,486.91	-	-	15,486.91	14,283.02	486.79	-	14,769.80	717.11	1,203.89

SANGHVI BRANDS LIMITED

Formerly Known as SANGHVI BRANDS PRIVATE LIMITED

Note 7 Consolidated Property, Plant and Equipment & Intangible Assets

In Rs. In Thousand

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance As On March 31, 2023	Additions/ (Disposals)		Balance As On March 31, 2024	Balance As On March 31, 2023	Depreciation for the period	On disposals	Balance As On March 31, 2024	Balance As On March 31, 2024	Balance As On March 31, 2023
Property, Plant and Equipment										
Computers & Accessories	2,698.44	-	-	2,698.44	2,690.67	-	-	2,690.67	7.77	7.77
Futnitures & Fittings	5,995.36	-	-	5,995.36	4,349.63	503.83	-	4,853.46	1,141.90	1,645.73
Office Equipments	2,329.92	-	-	2,329.92	2,295.40	23.59	-	2,318.99	10.93	34.52
Vehicle	2,866.96	-	-	2,866.96	2,866.96	-	-	2,866.96	-	-
Total	13,890.68	-	-	13,890.68	12,202.66	527.42	-	12,730.08	1,160.60	1,688.02
Intangible Assets										
Software/Trademarks	1,596.23	-	-	1,596.23	1,515.91	37.03	-	1,552.94	43.29	80.32
Business Rights	-	-	-	-	-	-	-	-	-	-
Total	1,596.23	-	-	1,596.23	1,515.91	37.03	-	1,552.94	43.29	80.32
Total	15,486.91	-	-	15,486.91	13,718.57	564.45	-	14,283.02	1,203.89	1,768.34

CWIP	-	-	-	-	-	-	-	-	-	-
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SANGHVI BRANDS LIMITED
(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)
Consolidated Profit and loss statement for the year ended March 31, 2025

Note 16 Revenue from operations			In Rs. In Thousand
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
	Amount	Amount	
Services - SPA Services and Others	1,09,754.01	78,958.86	
Technical Fees	7,300.00	6,900.00	
Reimbursement from Expenses & Salaries	2,818.80	3,721.88	
Manangement Fees	1,927.50	1,500.00	
Sale of services (A)	1,21,800.31	91,080.74	
Sale of products (B)	186.25	189.63	
Total (A +B)	1,21,986.56	91,270.37	
Note 17 Other Income			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
	Amount	Amount	
Interest on Income tax refund	95.06	87.23	
Interest income on Fixed Deposits	1,438.06	1,391.60	
Sundry Credit Balances Appropriated	4,146.58	6,712.26	
Foreign Exchange gain / (loss), (net)	-	6.53	
Profit on Sale of Assets	-	-	
Interest Income	-	111.51	
Other Income	49.07	146.30	
Total	5,728.77	8,455.43	
Note 18 Cost of materials consumed			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
	Amount	Amount	
Opening Inventory	5,154.58	6,858.63	
Add - Purchases			
Purchases of other materials	1,582.82	2,488.02	
Consumables	5,411.27	4,158.99	
	6,994.09	6,647.01	
Less - Closing Inventory	6,054.72	5,154.58	
Total	6,093.95	8,351.06	
Note 19 Employee Costs			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
	Amount	Amount	
Salaries and incentives	61,596.08	46,665.97	
Contributions to -			
(i) Provident fund	763.19	808.39	
(ii) Gratuity fund contributions	1,969.17	544.69	
(iii) Staff welfare expenses	7,262.75	4,396.02	
Total	71,591.19	52,415.07	

Note 20 Finance Costs			
Particulars		For the year ended March 31, 2025 Amount	For the year ended March 31, 2024 Amount
Interest Expense		-	10.63
Bank Charges		210.45	365.87
Total		210.45	376.50
Note 21 Other Expenses			
SR No	Particulars	For the year ended March 31, 2025 Amount	For the year ended March 31, 2024 Amount
1	Electricity charges	972.92	1,009.48
2	Repairs and Maintenance to:-		
3	- Plant & Machinery	15.73	45.23
4	- Others	136.20	263.72
5	Insurance (Including Keyman Insurance)	433.17	153.51
6	Rent expenses	-	480.00
7	Rates & Taxes	5,078.55	204.40
8	Audit fees	660.00	675.00
9	Business Development & Sales Promotion	791.80	611.86
10	License Fees	16,157.44	15,430.13
11	Royalty	7,035.05	5,193.07
12	Legal & professional Fees	2,898.81	2,741.34
13	Housekeeping expenses	296.85	330.79
14	Telephone Expenses	69.25	92.11
15	Travelling and conveyance	1,213.63	1,309.15
16	Sundry Debit Balances W/off	1,145.67	2,037.01
17	Miscellaneous Expenses	1,197.80	941.67
18	Information Technology Cost	409.86	454.65
19	Diminution in the value of invest (Investment Expenses)	-	-
20	Provision for Expenses of bad and Doubtful	-	-
21	Exchange Fluctuation Gain/(Loss)	26.70	30.08
Total		38,539.43	32,003.20

22. SIGNIFICANT ACCOUNTING POLICIES:

a) Company Overview

Sanghvi Brands Limited (formerly known as Sanghvi Brands Private Limited) is a public company, domiciled in India. It was incorporated on 16 February 2010 under the provisions of the Companies Act, 1956. The Company is in the business of branding of national and international brands, dealing in goods and services of such brands and providing spa services. The Company has its registered office at Shivajinagar, Pune.

The Company is listed with BSE Limited on SME platform from November 22, 2017.

b) Basis of preparation of Financial Statements

The Consolidated Financial Statements of Sanghvi Brands Limited (the Parent Company) and its subsidiaries (collectively referred to as 'the Group') have been 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, (as amended).

c) Use of Estimates

The preparation of Consolidated 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) Basis of Consolidation

These Consolidated Financial Statements include the Financial Statements of Sanghvi Brands Ltd and its subsidiaries. The subsidiaries considered in the Consolidated Financial Statements are summarized below:

Name	Country of Incorporation	Percentage (%) of Shareholding	
		31 st March, 2025	31 st March, 2024
Sanghvi Beauty & Salon Private Limited	India	99.99%	99.99%
Sanghvi Fitness Private Limited	India	97.49%	97.49%
Sanghvi Brands SL Private Limited	Srilanka	100%	100%

The shares in Sanghvi Fitness Pvt Ltd (2.51% of the Share Capital) minority are held by a third party Shed Design Ltd (U.K).

Sanghvi Brands S L Private Limited was incorporated on dated 13rd September 2016 and is in the business of branding of national and international lifestyle and wellness brands and dealing in goods and services of such brands.

The Consolidated Financial Statements are prepared in accordance with the principles and procedures prescribed by Accounting Standard 21-“ Consolidated Financial Statements”. The Financial Statements of the Parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting unrealized profits in full.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company’s separate Financial Statements.

e) 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 & taxes.

Revenue in respect of Management & Technical fees and Royalty is recognised as and when the related services are performed.

Interest income is accounted on an accrual / time proportionate basis at contractual rates.

f) 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.

g) 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.

h) Employee benefit

- i. Contribution to Provident fund- Company's contribution paid/payable during the year to provident fund is recognized in the Statement of Profit and Loss.
- ii. Gratuity – The Company accounts for liability of future gratuity benefits based on an independent actuarial valuation on projected unit credit method carried out for assessing liability as at the year end. Actuarial gains/losses are immediately taken into account.
- iii. Leave Encashment- The provision for compensated absences is accounted for based on actuarial valuation at the year end.

i) Current Assets, loans & advances

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

j) 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.

k) 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 reflect 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.

l) 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.

m) 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.

23. Earnings per Share

Sr. No.	Particulars	31.03.2025 (Rs in '000')	31.03.2024 (Rs in '000')
a.	Profit / (Loss) for the year	10126.72	5032.87
b.	Weighted Average no. of Equity Shares	1,04,15,880	1,04,15,880
c.	Basic EPS (a/b)	0.97	0.48
d.	Diluted EPS	0.97	0.48

24. 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.

25. 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 & Mrs. Disha Sanghvi
Companies in which influence of directors	Sanghvi Life Style Products Pvt Ltd.

Transaction with related parties

Particulars	Nature of Transaction	31.03.2025 (Rs. In Thousand)	31.03.2024 (Rs. In Thousand)
1. Mr. Narendra R Sanghvi	Rent of Pune Office	-	180.00
2. Miss. Disha N Sanghvi	Rent paid	-	300.00
3. Sanghvi Lifestyle Products Pvt Ltd	Sale of Goods	126.71	189.64
	Receipt against sales	699.99	-
	Reimbursement of goods	35.40	

Closing Balances with Related Parties [Receivable/ (Payable)]

Particulars	31.03.2025 (Rs. In Thousand)	31.03.2024 (Rs. In Thousand)
1.Sanghvi Beauty & Technologies Pvt Ltd	138.36	138.36
2.Sanghvi Lifestyle Products Pvt Ltd	3,407.97	3,923.54

26. Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest

	Share in Profit or Loss		Net Assets	
	Amounts (Rs. In Thousand)	As a % of consolida ted Profit	Amounts (Rs. In Thousand)	As % of consolidat ed net assets
Parent (Net of consolidated Adjustment)	10869.76	107.34%	1,08,557.02	187.93%
Subsidiaries				
Sanghvi Beauty & Salon Pvt Ltd	(373.80)	-3.69%	-41,757.26	-72.29%
Sanghvi Fitness Pvt Ltd	(369.24)	-3.65%	-6,211.80	-10.75%
Sanghvi Brands US Holding INC	-	-	-	-
Sanghvi Brands S L Private limited	-	-	-2,823.77	-4.89%
Sanghvi Brands Beauty and Spa LLC	-	-	-	-
Associate			-	-
Less:- Minority Interest	-	-	-	-
Less: - inter-company Elimination	-	-	-	-
Total	10,126.72	100%	57,764.18	100%

27. 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

27A.Contingent Liability

Particulars	31.03.2025 (Rs. In Thousand)	31.03.2024 (Rs. In Thousand)
(In respect of disputed demand /claims not acknowledged as debts)		
Goods and Service Tax	940.09*	-
Delhi Value Added Tax	209.36*	-

*(Net off pre deposit amount and includes penalty and interest)

28. Previous year figures are regrouped/reclassified wherever necessary to make them those comparable.

As per our attached report on even date

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

For and on behalf of Board of Directors
Sanghvi Brands Limited.
(Formerly Known as Sanghvi Brands Private Limited)

Sd/-
Amit Mahadik
Partner
M.No. 125657
Place: Pune
Date: 27 May 2025

Sd/-
Kruti H. Shah
Company Secretary
Place: Pune
Date: 27 May 2025

Sd/-
Darpan N Sanghvi
Director
DIN: 02912102
Place: Pune
Date: 27 May 2025

Sd/-
Narendra R Sanghvi
Director
DIN: 02912085
Place: Pune
Date: 27 May 2025

Sd/-
Dr Vijay Aggarwal
Chief Executive Officer
Place: Mumbai.
Date: 27 May, 2025

Sd/-
Laxmi Narayan Rathi
Chief Financial Officer
Place: Mumbai.
Date: 27 May, 2025

Sanghvi Brands Limited

Registered office: 105/2, Shivajinagar, Sanghvi House,
Pune- 411005, Maharashtra

CIN: L74999PN2010PLC135586

www.sanghvibrands.com