



Sanghvi Brands Limited

Friday, August 21, 2026

To,
The Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Ref: BSE Scrip Code: 540782

Symbol: SBRANDS

ISIN: INE204Y01010

SUBJECT: Submission of Notice for the 16th (Sixteenth) Annual General Meeting and Annual Report of Sanghvi Brands Limited ("the Company") for the Financial Year 2025-26 in compliance with the Regulation, 30, 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

In reference to our earlier intimation dated August 14, 2026, and in compliance with Regulation 30, Regulation 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we, Sanghvi Brands Limited ("the Company"), hereby inform that the 16th (Sixteenth) Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Friday, September 18, 2026, at 02:30 P.M., through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, as amended and in force from time to time.

Pursuant to Regulation 30, Regulation 34 and other applicable provisions of the Listing Regulations, we hereby submit the following:

1. Notice convening the 16th (Sixteenth) AGM of the Company (including therein the e-voting instructions and other details) ("Notice"); and
2. Annual Report of the Company for the financial year 2025-26 ("Annual Report").

The Notice and Annual Report are being sent electronically to all Members of the Company whose email addresses are registered with the Company, Bigshare Services Private Limited (Registrar and Share Transfer Agent) ("RTA"), or the Depositories, as on August 14, 2026.

Registered Office: 105/2, Sanghvi House, Shivaji Nagar, Pune, Maharashtra 411005

Email: info@sanghvibrands.com

Website: www.sanghvibrands.com

CIN: L74999PN2010PLC135586



Sanghvi Brands Limited

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter containing the web link and the exact path to access the Notice and Annual Report is being dispatched to those Members who have not registered their email addresses with the Company/RTA/Depositories.

The Notice of the AGM along with its annexure can be accessed on the website of the company at <https://sanghvibrands.com/wp-content/uploads/2026/08/AGM-Notice-1.pdf>

Further, the Annual Report for Financial Year 2025-26 can be accessed on the website of the Company at <https://sanghvibrands.com/wp-content/uploads/2026/08/Annual-Report-FY-2025-26-.pdf>.

Also the notice of the AGM and Annual Report for Financial Year 2025-26 can be accessed on the website of stock exchange i.e. BSE Limited at www.bseindia.com as well as on the website of Bigshare Services Private Limited at <https://ivote.bigshareonline.com>.

For your reference, the Notice of the AGM and the Annual Report for the financial year 2025-26 are also enclosed herewith.

Kindly take the information on record and oblige.

Thanking You

For Sanghvi Brands Limited

Aman Digitally signed
by Aman
Sharma
Sharma Date: 2026.08.21
18:01:54 +05'30'

Aman Sharma
Company Secretary & Compliance Officer
Membership No.: A28639
Place: Pune

NOTICE

NOTICE is hereby given that the 16th (Sixteenth) Annual General Meeting (“AGM”) of the Members of **SANGHVI BRANDS LIMITED (“the Company”)** for the financial year ended on March 31, 2026, will be held at the Registered Office of the Company situated at 105/2, Shivajinagar, Sanghvi House Pune– 411005, Maharashtra (“deemed venue”) on Friday, September 18, 2026 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 Audited Annual Standalone and Consolidated Financial Statements and Reports thereon:

To consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, comprising therein the Balance Sheet as at March 31, 2026, the statement of Profit & Loss and the Cash Flow Statement and Statement of changes in Equity as at March 31, 2026, together with the explanatory notes annexed thereto or forming part of any of the aforesaid documents (“Financial Statements”) and the reports of the Board of Directors and the Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company, for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon as circulated to the members with the Notice of the 16th Annual General Meeting of the Company, be and are hereby considered and adopted.”

- b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, comprising therein the Balance Sheet as at March 31, 2026, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement and Statement of changes in Equity as at March 31, 2026, together with the explanatory notes annexed thereto or forming part of any of the aforesaid documents (“Financial Statements”) and the report of the Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2026, together with the report of the Auditors thereon as circulated to the members with the Notice of the 16th Annual General Meeting of the Company, be and are hereby considered and adopted.”

Item No. 2 – Re-appointment of a Director Retiring by Rotation

To consider and re-appoint Mr. Narendra Rikhabchand Sanghvi (DIN: 02912085), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment as a Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, Mr. Narendra Rikhabchand Sanghvi (DIN: 02912085), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3- Appointment of Statutory Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, the members of the company on the recommendation of the Audit Committee and the Board of Directors be and is hereby appoint **M/s. Komandoor & Co. LLP, Chartered Accountants (Firm Registration No. 001420S/S200034)**, as the Statutory Auditors of the Company to hold office for a term of 5 (Five) consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year ending as on March 31, 2031, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, and to take all such steps as may be necessary, desirable or expedient to give effect to the above resolution.”

SPECIAL BUSINESS:

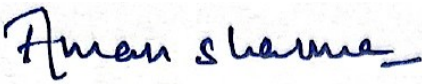
Item No. 4- Appointment of Mr. Rohit Prakash Bafana (DIN: 00590469) as an Independent Director of the company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force, Mr. Rohit Prakash Bafana (DIN:00590469) who was appointed on the recommendation of the Nomination and Remuneration Committee as an Additional Non-Executive Independent Director of the company by the board of directors with effect from May 21, 2026 and who holds office till the date of the 16th Annual General Meeting and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from May 21, 2026 to May 20, 2031 (both dates inclusive).

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorised to issue the Letter of Appointment to Mr. Rohit Prakash Bafana, sign and execute (including by way of digital signature) all such applications, forms, returns, documents and writings as may be required, file the necessary e-Forms with the Registrar of Companies, submit the requisite intimations and disclosures with the Stock Exchange and such other statutory authorities as may be required, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

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



Aman Sharma
Company Secretary
Date: August 10, 2026
Place: Pune

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") as set out in Notice is annexed hereto.
2. General instructions for accessing and participating in the AGM through VC / OAVM facility and voting through electronic means including remote e-Voting:
 - a) The Ministry of Corporate Affairs ("MCA"), vide General Circular No. 03/2025 dated September 22, 2025, read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 and other applicable circulars issued by the MCA from time to time (collectively referred to as the "**MCA Circulars**"), has permitted companies to convene their Annual General Meetings ("**AGMs**") through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**"), without the physical presence of Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI"), vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, read with other applicable circulars issued from time to time (collectively referred to as the "**SEBI Circulars**"), has prescribed the framework for holding AGMs through VC/OAVM by listed entities. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the MCA Circulars and the SEBI Circulars, the 16th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company situated at 105/2, Shivajinagar, Sanghvi House, Pune – 411005, Maharashtra.
 - b) 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 for 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 AGM without restriction on account of first come first served basis.
 - c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - d) 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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.

Registered Office: 105/2, Sanghvi House, Shivaji Nagar, Pune, Maharashtra 411005

- e) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the company www.sanghvibrands.com, on the website of BSE Limited at www.bseindia.com, on the website of the RTA at www.bigshareonline.com
- f) Since the AGM will be held through VC/OAVM, the Route Map, proxy form and attendance slip are not annexed with this Notice.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

3. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting/e-voting during AGM, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id priyanka@pyandassociates.in with a copy marked to ivote@bigshareonline.com. The scanned image of the above documents should be in the naming format "Sanghvi Brands Limited EVEN 1220."
4. A person authorised by Board Resolution/Authority letter under point 3 above, shall be entitled to exercise the same rights and powers, on behalf of the corporate member(s).
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 18th September, 2026 in the 'Investors' section on the website of the Company at www.sanghvibrands.com and at the Registered Office of the Company on all days (except Saturdays and Sundays), between 11:00 A.M. and 1:00 P.M. Members seeking to inspect such documents can send an email to csandcomplianceofficer@sanghvibrands.com
6. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA at Bigshare Services Pvt Ltd, Pinnacle Business Park Office No S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre Andheri (East) Mumbai - 400093, India.
7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members who hold share certificates in physical form are advised to dematerialise their shareholding.

Registered Office: 105/2, Sanghvi House, Shivaji Nagar, Pune, Maharashtra 411005

8. Pursuant to Section 72 of the Act, the members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with RTA. In respect of shares held in electronic/ dematerialised form, the members may please contact their respective depository participant.

The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.

9. **Green Initiative:** In compliance of the provision of the Act and the Listing Regulations, Company has sent Notice of the AGM and the Annual Report for the Financial Year 2025-26 including therein the Audited Annual Financial Statements for Financial Year 2025-26, Auditor's Report and the Board's Report, along with all the annexures in Electronic Mode to those Members who have registered their e-mail IDs either with the RTA or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to RTA.
10. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote.
11. The Register of Members of the Company will be closed from September 12, 2026, to September 18, 2026 (both days inclusive) for the purpose of holding the 16th Annual General Meeting.
12. Recorded transcript of the AGM will be made available on the website of the Company www.sanghvibrands.com
13. In compliance with the applicable provisions of the Act read with aforesaid MCA circulars, the AGM of the Company is being conducted only through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
14. Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions by the Members whose email addresses are not registered with the depositories or with RTA on physical folios: In compliance with the aforementioned MCA Circulars and SEBI Circulars, electronic copy of the Annual Report for the financial year 2025-26 and Notice of the 16th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting will be sent only through electronic mode to all the Members whose email IDs are registered with the Company / Bigshare Services or the Depository Participant(s) for communication purposes, as the requirement of sending the hard copies of annual report and notice of AGM has been dispensed with. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and the Members holding shares in physical mode are hereby notified that pursuant to applicable circulars of SEBI, all the holders of physical shares can update their Bank Account details and register their contact details including the details of e-mail IDs by submitting the form ISR-1 along-with the supporting documents with Bigshare.

Form ISR-1 can be downloaded from the following link: <https://www.bigshareonline.com/resources->

Registered Office: 105/2, Sanghvi House, Shivaji Nagar, Pune, Maharashtra 411005

[sebi_circular.aspx#parentHorizontalTab3|ChildVerticalTab_19](#)

Members are also requested to visit the website of the Company, www.sanghvibrands.com or the website of the RTA, www.bigshareonline.com or the website of BSE Limited, www.bseindia.com for downloading the annual report and notice of the company.

15. The instructions for remote e-voting are as under:

- a) The voting period begins on September 15, 2026 at 9:00 am and ends on September 17, 2026 at 5:00 pm. 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 11, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) 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.

- d) 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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. 4) 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 e-voting 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.

Individual Shareholders holding securities in demat mode with NSDL

- 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.nsdl.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.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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 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.
- 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.

Registered Office: 105/2, Sanghvi House, Shivaji Nagar, Pune, Maharashtra 411005

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.
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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 evoting@nsdl.com or call at 022- 4886 7000

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 email 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 email 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
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: 022-62638338.

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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- 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.



Sanghvi Brands Limited

2. 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.
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.

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.

For and on behalf of the Board of Directors

Sanghvi Brands Limited

Aman Sharma

Company Secretary

Date: August 10, 2026

Place: Pune

Additional information of Directors seeking appointment/re-appointment as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India

Sr. No	Particulars	Details
1	Name of the Director	Mr. Narendra Rikhabchand Sanghvi
2	Director Identification Number (DIN)	02912085
3	Age	73 Years
4	Date of First Appointment on the Board	16/02/2010
5	Brief Resume	Aged 73 years, is the Non-Executive Director of our Company. He is a Commerce Graduate from Pune University and MBA from New York, USA. He started his career in 1977 where he was working in a family owned business and has wide experiences in the business of Steel, real estate and equity investments.
6	Nature of Expertise in Specific Functional Areas	Possesses over 20 years of experience in the Spa & Wellness industry. He is currently serving as a Non-Executive Director of Sanghvi Brands Limited and has extensive experience in managing international wellness businesses, with exposure across various countries. He has strong technical and business expertise in the spa and wellness sector, coupled with comprehensive knowledge of wellness operations, business development and management.
7	Qualifications	He is a Commerce Graduate from Pune University and MBA from New York, USA.
8	Terms and Conditions of Re-Appointment	Non-Executive Director, liable to retire by rotation.
9	Details of Remuneration Sought to be Paid	Nil
10	Remuneration Last Drawn	Nil
11	Shareholding in the Company	0
12	Relationship with Directors, Manager and Key Managerial Personnel	- Mr. Darpan Narendra Sanghvi - Father - Ms. Disha Narendra Sanghvi - Father
13	Number of Meetings of the Board attended during the Financial Year	4 Meetings Attended out of 4 Meetings held in the Financial Year.
14	Directorships held in other Companies (including listed entities)	Currently he holds Directorship in 6 (Six) companies excluding Sanghvi Brands Limited. Following is the List of those Company: - Sanghvi Lifestyle Products Private Limited - Sanghvi Fitness Private Limited - Sanghvi Beauty & Salon Private Limited - Aves Shopping Network Private Limited - Storynest Technologies Private Limited - The Kind Pet Company Private Limited

15	Membership/Chairmanship of Committees of other Boards	NA
16	Listed entities from which the person has resigned in the past three years	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4: Appointment of Mr. Rohit Prakash Bafana (DIN: 00590469) as a Non-Executive Independent Director of the Company

The Board of Directors of the Company, at its Meeting held on **May 21, 2026**, on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Schedule IV to the Act, appointed **Mr. Rohit Prakash Bafana (DIN: 00590469)** as an **Additional Non-Executive Independent Director** of the Company with effect from **May 21, 2026**, subject to the approval of the Members.

In accordance with the provisions of Section 161 of the Act, Mr. Rohit Prakash Bafana shall hold office as an Additional Director up to the date of the ensuing Annual General Meeting. The approval of the Members is therefore sought for his appointment as a **Non-Executive Independent Director** of the Company for a term of **five (5) consecutive years commencing from May 21, 2026**, and he shall **not be liable to retire by rotation**.

The Company has received from Mr. Rohit Prakash Bafana:

- Consent to act as a Director in Form DIR-2 pursuant to Section 152 of the Act;
- Declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act;
- Declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act;
- Confirmation regarding inclusion of his name in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, wherever applicable; and
- Such other declarations, confirmations and disclosures as required under the Companies Act, 2013 and the rules made thereunder.

The Nomination and Remuneration Committee and the Board have reviewed the qualifications, skills, knowledge, experience and independence of Mr. Rohit Prakash Bafana and are of the opinion that he fulfils all the conditions specified under the Companies Act, 2013 for appointment as an Independent Director.

Considering his educational background, leadership experience, business acumen and expertise in diverse industries, the Board believes that his appointment as an Independent Director will provide valuable strategic guidance, strengthen the governance framework of the Company and contribute effectively towards the deliberations and decision-making of the Board.



Sanghvi Brands Limited

The terms and conditions of his appointment shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection during the Annual General Meeting.

Registered Office: 105/2, Sanghvi House, Shivaji Nagar, Pune, Maharashtra 411005

Email: info@sanghvibrands.com

Website: www.sanghvibrands.com

CIN: L74999PN2010PLC135586

Additional information of Directors seeking appointment/re-appointment as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Sr. No	Particulars	Details
1	Name of the Director	Mr. Rohit Prakash Bafana
2	Director Identification Number (DIN)	00590469
3	Age	46 Years
4	Date of First Appointment on the Board	May 21, 2026
5	Brief Resume	Mr. Rohit Prakash Bafana holds a Bachelor's Degree in Mechanical Engineering from the University of Pune and a Post Graduate Degree in Bioengineering from the University of Pittsburgh. He is an accomplished entrepreneur with extensive experience in the energy, healthcare and consumer business sectors.
6	Nature of Expertise in Specific Functional Areas	He is the Director of United Chem Energy Trading Private Limited, engaged in the import and distribution of biodiesel and allied fuel oils. He is also the Promoter and Co-founder of Family Care Clinic Private Limited, engaged in preventive healthcare and health check-up services, and Indian Naturals, a brand operating and franchising ice cream stores. His areas of expertise include business strategy, corporate management, energy trading, healthcare services, entrepreneurship and business development.
7	Qualifications	Bachelor's Degree in Mechanical Engineering from the University of Pune and Post Graduate Degree in Bioengineering from the University of Pittsburgh.
8	Terms and Conditions of Appointment	He was Appointed as an Additional Non-Executive Independent Director in the board meeting held on May 21, 2026. Further he is now proposed to be appointed as a Non-Executive Independent director for a term of five (5) consecutive years commencing from May 21, 2026. He shall not be liable to retire by rotation and shall be entitled to sitting fees as approved by the Board and the Members, in accordance with the provisions of the Companies Act, 2013.
9	Details of Remuneration Sought to be Paid	Sitting Fees of ₹10,000/- per meeting of the Board, as applicable.
10	Remuneration Last Drawn	Not Applicable
11	Shareholding in the Company	Nil
12	Relationship with Directors, Manager and Key Managerial Personnel	Mr. Rohit Prakash Bafana is not related to any Director, Manager or Key Managerial Personnel of the Company. There is no inter-se relationship between Mr. Rohit Prakash Bafana and any other Director on the Board.

13	Number of Meetings of the Board attended during the Financial Year	Not Applicable (being appointed on May 21, 2026).
14	Directorships held in other Companies (including listed entities)	Currently he holds Directorship in 6 (six) companies excluding his directorship in Sanghvi Brands Limited. Following is the list of the companies: 1) United Chem-Energy Trading Private Limited 2) Bluebird Real Estate Private Limited 3) FCN Diagnostics Private Limited 4) Familycare Clinic Private Limited 5) Kinetic Engineering Ltd 6) Kinetic Watts And Volts Limited
15	Membership/Chairmanship of Committees of other Boards	NA
16	Listed entities from which the person has resigned in the past three years	NA
17	Skills and Capabilities required for the role of an Independent Director and the manner in which the proposed appointee meets such requirements	The role of an Independent Director requires integrity, independent, judgement, strategic thinking, business acumen, governance oversight, financial and commercial understanding, risk, management and the ability to contribute, effectively to Board deliberations. Mr. Rohit Prakash Bafana possesses extensive leadership and entrepreneurial experience across diverse sectors including energy, healthcare and consumer businesses. His educational qualifications, strategic management experience and exposure to multiple industries enable him to provide independent judgement and valuable guidance in matters relating to business strategy, governance, operational excellence and long-term, value, creation. The Board is of the opinion that his, knowledge, experience and professional expertise, make him well suited for the position of, Independent Director of the Company.

Except **Mr. Rohit Prakash Bafana**, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 3: Appointment of Statutory Auditors of the Company:

This Explanatory Statement is in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, though statutorily not required in terms of Section 102 of the Companies Act, 2013. The term of the current statutory auditors of the Company, M/s. B K Khare & Co, Chartered Accountants [ICAI Firm Registration Number:105102W) ('hereinafter referred to as Retiring Auditors') is set to expire at the conclusion of this Annual General Meeting ('AGM'). As per the provisions of Section 139 of the Companies Act, 2013, and the rules made thereunder, M/s. B K Khare & Co., Chartered Accountants have completed their second consecutive term and are not eligible for reappointment. Based on the recommendation of the Audit Committee, the Board of Directors of the Company (the "Board"), proposes the appointment of M/s. Komandoor & Co. LLP, Chartered Accountants (Firm

Registration No. 001420S/S200034), for a term of five years from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2031. The details required to be disclosed under provisions of Regulation 36(5) of the Listing Regulations are as under:

A) Proposed fees payable to the Statutory Auditors:

The remuneration proposed to be paid to the Statutory Auditors shall be commensurate with the services to be rendered by them during the said Tenure. Presently, the annual fee is proposed at Rs. 2,80,000/- per Annum (Rupees Two Lakhs Eighty Thousand Only) excluding taxes and out of pocket expenses. However, the Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the auditor and the Board of Directors of the Company.

B) Terms of appointment:

Appointment as Statutory Auditors of the Company for a term of 5 years from the conclusion of the 16th Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held for the financial year ending as on 31st March 2031.

C) In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

The audit fees proposed to be paid to the proposed Statutory Auditor for the financial year 2026-27 is **Rs. 2,80,000/- (Rupees Two Lakhs Eighty Thousand Only)** (exclusive of applicable taxes and reimbursement of out-of-pocket expenses), as against the audit fees of **Rs. 7,60,000/- (Rupees Seven Lakhs Sixty Thousand Only)** paid to the outgoing Statutory Auditor.

The variation in the proposed audit fees is primarily attributable to the commercial terms mutually agreed between the Company and the proposed Statutory Auditor after considering, inter alia, the present scale and nature of the Company's operations, the scope of the statutory audit, the resources required for the audit engagement, industry practices applicable to SME listed companies, and the proposed auditor's assessment of the audit assignment. The Audit Committee, after evaluating the credentials, experience, independence, audit approach and the proposed remuneration of the Statutory Auditor, was of the view that the proposed audit fees are reasonable, commensurate with the scope of work and in the best interests of the Company.

D) Basis of recommendation for appointment:

The Audit Committee & the Board considered various parameters like Market standing of the firm, clientele served, technical knowledge, governance & competitiveness, capability to serve complex business landscape as that of the Company, requisite expertise, experience, and professionalism and recommended M/s. Komandoor & Co. LLP, Chartered Accountants (Firm Registration No. 001420S/S200034) to be best suited to be appointed as Statutory Auditors of the Company.

E) Credentials of the Statutory Auditors proposed to be appointed:

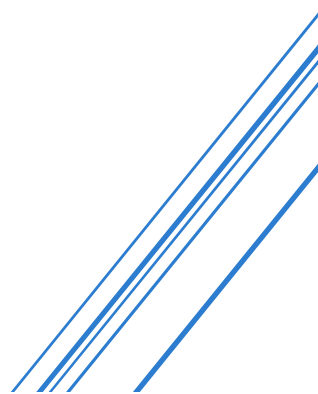
Sr. No	Particulars	Details
1	Name of Auditor Firm	KOMANDOOR AND CO LLP
2	Register office Address	Flat No. 504, Divyashakti Complex, Dharam Karan Road, Ameerpet, Hyderabad, Hyderabad, Telangana, India, 500016
3	Constitution	LLP Firm
4	Registration Number	001420S/S200034
5	LLP Identification No	AAG-0043
6	Date of formation	25-08-1989
7	PAN No	AACFK8952H
8	Number of Partners	40
9	Number of Branches	27
10	Articles and other Audit Executives	135
11	Firm overview	M/s. Komandoor & Co.LLP is a leading Chartered Accountants Firm Head quartered at HYDERABAD and they have 27 branches across India at Delhi, Mumbai, Kolkata, Chennai, Agra, Ahmedabad, Bangalore, Bhopal, Bhubaneswar, Chandigarh, Coimbatore, Ghaziabad, Gurgaon, Guwahati, Indore, Jaipur, Jammu & Kashmir, Kohima, Lucknow, Patna, Pune, Raipur, Ranchi, Surat, Tirupati, Vijayawada, Visakhapatnam. The firm comprises of Forty (40) Chartered Accountants as partners with proven varied experience and track record in the field of Accounting, Auditing, Taxation Matters and specializations in Cyber audits, IS audits, Project evaluations, Valuations for Mergers, Acquisitions & Demerger Project consultancy and project management consultancy.

The Firm has given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. It has a valid peer review certificate and audits various companies listed on stock exchanges in India

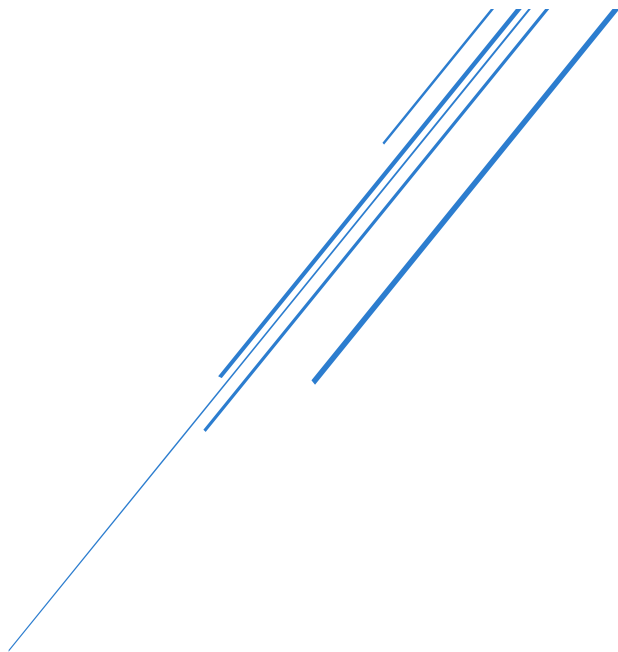
The Board recommends passing of this Ordinary Resolution as set out in Item No. 3 of this Notice for your approval.

None of the Directors and Key Managerial Personnel and their relatives of the Company are concerned or interested in the said resolution

SANGHVI BRANDS LIMITED



Annual Report 2025-2026



INDEX

PARTICULARS	PAGE NO.
Corporate Information	2
Notice of Annual General Meeting	3 to 22
Director's Report	23 to 46
Annexure I - Form AOC – 1	47
Annexure II - Management Discussion and Analysis	48 to 55
Annexure III - Certification by the CEO & CFO on the Financial Statements of the Company	56 to 57
Annexure IV - Secretarial Audit Report	58 to 62
Standalone Financial Statements	
Independent Auditors Report	63 to 75
Balance Sheet	76
Statement of Profit and Loss	77
Cash Flow Statement	78
Notes to the Financial Statements	79 to 96
Consolidated Financial Statements	
Independent Auditors Report	97 to 105
Consolidated Balance Sheet	106
Consolidated Statement of Profit and Loss	107
Consolidated Cash Flow Statement	108
Consolidated Notes to the Financial Statements	109 to 123

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. Rohit Prakash Bafana	Independent & Non-Executive Director
Mr. Sunil Mohan Lulla	Independent & Non-Executive Director
Mr. Gaurav Balkrishan Agarwal	Independent & Non-Executive Director

KEY MANAGERIAL PERSONNEL	
Name of KMPs	Designation
Mr. Laxmi Narayan Rathi	Chief Financial Officer
Dr. Vijay Aggarwal	Chief Executive Officer
Mrs. Aman Sharma	Company Secretary & Compliance Officer

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE	
Mr. Sunil Mohan Lulla	Chairman and Member
Mr. Narendra Sanghvi	Member
Mr. Gaurav Balkrishan Agarwal	Member
NOMINATION AND REMUNERATION COMMITTEE	
Mr. Sunil Mohan Lulla	Chairman and Member
Mr. Narendra Sanghvi	Member
Mr. Gaurav Balkrishan Agarwal	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Sunil Mohan Lulla	Chairman and Member
Mr. Narendra Sanghvi	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 16th (Sixteenth) Annual General Meeting (“AGM”) of the Members of **SANGHVI BRANDS LIMITED (“the Company”)** for the financial year ended on March 31, 2026, will be held at the Registered Office of the Company situated at 105/2, Shivajinagar, Sanghvi House Pune– 411005, Maharashtra (“deemed venue”) on Friday, September 18, 2026 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 Audited Annual Standalone and Consolidated Financial Statements and Reports thereon:

To consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, comprising therein the Balance Sheet as at March 31, 2026, the statement of Profit & Loss and the Cash Flow Statement and Statement of changes in Equity as at March 31, 2026, together with the explanatory notes annexed thereto or forming part of any of the aforesaid documents (“Financial Statements”) and the reports of the Board of Directors and the Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company, for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon as circulated to the members with the Notice of the 16th Annual General Meeting of the Company, be and are hereby considered and adopted.”

- b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, comprising therein the Balance Sheet as at March 31, 2026, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement and Statement of changes in Equity as at March 31, 2026, together with the explanatory notes annexed thereto or forming part of any of the aforesaid documents (“Financial Statements”) and the report of the Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company, for the financial year ended on March 31, 2026, together with the report of the Auditors thereon as circulated to the members with the Notice of the 16th Annual General Meeting of the Company, be and are hereby considered and adopted.”

Item No. 2 – Re-appointment of a Director Retiring by Rotation

To consider and re-appoint Mr. Narendra Rikhabchand Sanghvi (DIN: 02912085), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment as a Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, Mr. Narendra Rikhabchand Sanghvi (DIN: 02912085), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3- Appointment of Statutory Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, the members of the company on the recommendation of the Audit Committee and the Board of Directors be and is hereby appoint **M/s. Komandoor & Co. LLP, Chartered Accountants (Firm Registration No. 001420S/S200034)**, as the Statutory Auditors of the Company to hold office for a term of 5 (Five) consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year ending as on March 31, 2031, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, and to take all such steps as may be necessary, desirable or expedient to give effect to the above resolution.”

SPECIAL BUSINESS:

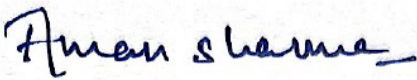
Item No. 4- Appointment of Mr. Rohit Prakash Bafana (DIN: 00590469) as an Independent Director of the company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force, Mr. Rohit Prakash Bafana (DIN:00590469) who was appointed on the recommendation of the Nomination and Remuneration Committee as an Additional Non-Executive Independent Director of the company by the board of directors with effect from May 21, 2026 and who holds office till the date of the 16th Annual General Meeting and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from May 21, 2026 to May 20, 2031 (both dates inclusive).

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorised to issue the Letter of Appointment to Mr. Rohit Prakash Bafana, sign and execute (including by way of digital signature) all such applications, forms, returns, documents and writings as may be required, file the necessary e-Forms with the Registrar of Companies, submit the requisite intimations and disclosures with the Stock Exchange and such other statutory authorities as may be required, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

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



Aman Sharma
Company Secretary
Date: August 10, 2026
Place: Pune

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") as set out in Notice is annexed hereto.
2. General instructions for accessing and participating in the AGM through VC / OAVM facility and voting through electronic means including remote e-Voting:
 - a) The Ministry of Corporate Affairs ("MCA"), vide General Circular No. 03/2025 dated September 22, 2025, read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 and other applicable circulars issued by the MCA from time to time (collectively referred to as the "**MCA Circulars**"), has permitted companies to convene their Annual General Meetings ("**AGMs**") through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**"), without the physical presence of Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI"), vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, read with other applicable circulars issued from time to time (collectively referred to as the "**SEBI Circulars**"), has prescribed the framework for holding AGMs through VC/OAVM by listed entities. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the MCA Circulars and the SEBI Circulars, the 16th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company situated at 105/2, Shivajinagar, Sanghvi House, Pune – 411005, Maharashtra.
 - b) 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 for 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 AGM without restriction on account of first come first served basis.
 - c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - d) 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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.

Registered Office: 105/2, Sanghvi House, Shivaji Nagar, Pune, Maharashtra 411005

- e) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the company www.sanghvibrands.com, on the website of BSE Limited at www.bseindia.com, on the website of the RTA at www.bigshareonline.com
- f) Since the AGM will be held through VC/OAVM, the Route Map, proxy form and attendance slip are not annexed with this Notice.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

3. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting/e-voting during AGM, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id priyanka@pyandassociates.in with a copy marked to ivote@bigshareonline.com. The scanned image of the above documents should be in the naming format "Sanghvi Brands Limited EVEN 1220."
4. A person authorised by Board Resolution/Authority letter under point 3 above, shall be entitled to exercise the same rights and powers, on behalf of the corporate member(s).
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 18th September, 2026 in the 'Investors' section on the website of the Company at www.sanghvibrands.com and at the Registered Office of the Company on all days (except Saturdays and Sundays), between 11:00 A.M. and 1:00 P.M. Members seeking to inspect such documents can send an email to csandcomplianceofficer@sanghvibrands.com
6. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA at Bigshare Services Pvt Ltd, Pinnacle Business Park Office No S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre Andheri (East) Mumbai - 400093, India.
7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members who hold share certificates in physical form are advised to dematerialise their shareholding.

Registered Office: 105/2, Sanghvi House, Shivaji Nagar, Pune, Maharashtra 411005

8. Pursuant to Section 72 of the Act, the members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with RTA. In respect of shares held in electronic/ dematerialised form, the members may please contact their respective depository participant.

The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.

9. **Green Initiative:** In compliance of the provision of the Act and the Listing Regulations, Company has sent Notice of the AGM and the Annual Report for the Financial Year 2025-26 including therein the Audited Annual Financial Statements for Financial Year 2025-26, Auditor's Report and the Board's Report, along with all the annexures in Electronic Mode to those Members who have registered their e-mail IDs either with the RTA or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to RTA.
10. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote.
11. The Register of Members of the Company will be closed from September 12, 2026, to September 18, 2026 (both days inclusive) for the purpose of holding the 16th Annual General Meeting.
12. Recorded transcript of the AGM will be made available on the website of the Company www.sanghvibrands.com
13. In compliance with the applicable provisions of the Act read with aforesaid MCA circulars, the AGM of the Company is being conducted only through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
14. Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions by the Members whose email addresses are not registered with the depositories or with RTA on physical folios: In compliance with the aforementioned MCA Circulars and SEBI Circulars, electronic copy of the Annual Report for the financial year 2025-26 and Notice of the 16th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting will be sent only through electronic mode to all the Members whose email IDs are registered with the Company / Bigshare Services or the Depository Participant(s) for communication purposes, as the requirement of sending the hard copies of annual report and notice of AGM has been dispensed with. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and the Members holding shares in physical mode are hereby notified that pursuant to applicable circulars of SEBI, all the holders of physical shares can update their Bank Account details and register their contact details including the details of e-mail IDs by submitting the form ISR-1 along-with the supporting documents with Bigshare.

Form ISR-1 can be downloaded from the following link: <https://www.bigshareonline.com/resources->

[sebi_circular.aspx#parentHorizontalTab3|ChildVerticalTab_19](#)

Members are also requested to visit the website of the Company, www.sanghvibrands.com or the website of the RTA, www.bigshareonline.com or the website of BSE Limited, www.bseindia.com for downloading the annual report and notice of the company.

15. The instructions for remote e-voting are as under:

- a) The voting period begins on September 15, 2026 at 9:00 am and ends on September 17, 2026 at 5:00 pm. 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 11, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) 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.

- d) 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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) 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 e-voting 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.

Individual Shareholders holding securities in demat mode with NSDL

- 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.nsdl.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.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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 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.
- 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.

Registered Office: 105/2, Sanghvi House, Shivaji Nagar, Pune, Maharashtra 411005

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.
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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 evoting@nsdl.com or call at 022- 4886 7000

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.

Registered Office: 105/2, Sanghvi House, Shivaji Nagar, Pune, Maharashtra 411005

- 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 email 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 emailaddress).

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
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: 022-62638338.

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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- 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.

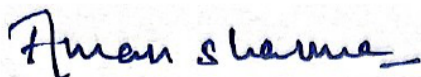
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e- Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

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.

For and on behalf of the Board of Directors

Sanghvi Brands Limited



Aman Sharma

Company Secretary

Date: August 10, 2026

Place: Pune

Additional information of Directors seeking appointment/re-appointment as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India

Sr. No	Particulars	Details
1	Name of the Director	Mr. Narendra Rikhabchand Sanghvi
2	Director Identification Number (DIN)	02912085
3	Age	73 Years
4	Date of First Appointment on the Board	16/02/2010
5	Brief Resume	Aged 73 years, is the Non-Executive Director of our Company. He is a Commerce Graduate from Pune University and MBA from New York, USA. He started his career in 1977 where he was working in a family owned business and has wide experiences in the business of Steel, real estate and equity investments.
6	Nature of Expertise in Specific Functional Areas	Possesses over 20 years of experience in the Spa & Wellness industry. He is currently serving as a Non-Executive Director of Sanghvi Brands Limited and has extensive experience in managing international wellness businesses, with exposure across various countries. He has strong technical and business expertise in the spa and wellness sector, coupled with comprehensive knowledge of wellness operations, business development and management.
7	Qualifications	He is a Commerce Graduate from Pune University and MBA from New York, USA.
8	Terms and Conditions of Re-Appointment	Non-Executive Director, liable to retire by rotation.
9	Details of Remuneration Sought to be Paid	Nil
10	Remuneration Last Drawn	Nil
11	Shareholding in the Company	0
12	Relationship with Directors, Manager and Key Managerial Personnel	- Mr. Darpan Narendra Sanghvi - Father - Ms. Disha Narendra Sanghvi - Father
13	Number of Meetings of the Board attended during the Financial Year	4 Meetings Attended out of 4 Meetings held in the Financial Year.
14	Directorships held in other Companies (including listed entities)	Currently he holds Directorship in 6 (Six) companies excluding Sanghvi Brands Limited. Following is the List of those Company: - Sanghvi Lifestyle Products Private Limited - Sanghvi Fitness Private Limited - Sanghvi Beauty & Salon Private Limited - Aves Shopping Network Private Limited - Storynest Technologies Private Limited - The Kind Pet Company Private Limited

15	Membership/Chairmanship of Committees of other Boards	NA
16	Listed entities from which the person has resigned in the past three years	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4: Appointment of Mr. Rohit Prakash Bafana (DIN: 00590469) as a Non-Executive Independent Director of the Company

The Board of Directors of the Company, at its Meeting held on **May 21, 2026**, on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Schedule IV to the Act, appointed **Mr. Rohit Prakash Bafana (DIN: 00590469)** as an **Additional Non-Executive Independent Director** of the Company with effect from **May 21, 2026**, subject to the approval of the Members.

In accordance with the provisions of Section 161 of the Act, Mr. Rohit Prakash Bafana shall hold office as an Additional Director up to the date of the ensuing Annual General Meeting. The approval of the Members is therefore sought for his appointment as a **Non-Executive Independent Director** of the Company for a term of **five (5) consecutive years commencing from May 21, 2026**, and he shall **not be liable to retire by rotation**.

The Company has received from Mr. Rohit Prakash Bafana:

- Consent to act as a Director in Form DIR-2 pursuant to Section 152 of the Act;
- Declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act;
- Declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act;
- Confirmation regarding inclusion of his name in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, wherever applicable; and
- Such other declarations, confirmations and disclosures as required under the Companies Act, 2013 and the rules made thereunder.

The Nomination and Remuneration Committee and the Board have reviewed the qualifications, skills, knowledge, experience and independence of Mr. Rohit Prakash Bafana and are of the opinion that he fulfils all the conditions specified under the Companies Act, 2013 for appointment as an Independent Director.

Considering his educational background, leadership experience, business acumen and expertise in diverse industries, the Board believes that his appointment as an Independent Director will provide valuable strategic guidance, strengthen the governance framework of the Company and contribute effectively towards the deliberations and decision-making of the Board.



Sanghvi Brands Limited

The terms and conditions of his appointment shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection during the Annual General Meeting.

Additional information of Directors seeking appointment/re-appointment as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Sr. No	Particulars	Details
1	Name of the Director	Mr. Rohit Prakash Bafana
2	Director Identification Number (DIN)	00590469
3	Age	46 Years
4	Date of First Appointment on the Board	May 21, 2026
5	Brief Resume	Mr. Rohit Prakash Bafana holds a Bachelor's Degree in Mechanical Engineering from the University of Pune and a Post Graduate Degree in Bioengineering from the University of Pittsburgh. He is an accomplished entrepreneur with extensive experience in the energy, healthcare and consumer business sectors.
6	Nature of Expertise in Specific Functional Areas	He is the Director of United Chem Energy Trading Private Limited, engaged in the import and distribution of biodiesel and allied fuel oils. He is also the Promoter and Co-founder of Family Care Clinic Private Limited, engaged in preventive healthcare and health check-up services, and Indian Naturals, a brand operating and franchising ice cream stores. His areas of expertise include business strategy, corporate management, energy trading, healthcare services, entrepreneurship and business development.
7	Qualifications	Bachelor's Degree in Mechanical Engineering from the University of Pune and Post Graduate Degree in Bioengineering from the University of Pittsburgh.
8	Terms and Conditions of Appointment	He was Appointed as an Additional Non-Executive Independent Director in the board meeting held on May 21, 2026. Further he is now proposed to be appointed as a Non-Executive Independent director for a term of five (5) consecutive years commencing from May 21, 2026. He shall not be liable to retire by rotation and shall be entitled to sitting fees as approved by the Board and the Members, in accordance with the provisions of the Companies Act, 2013.
9	Details of Remuneration Sought to be Paid	Sitting Fees of ₹10,000/- per meeting of the Board, as applicable.
10	Remuneration Last Drawn	Not Applicable
11	Shareholding in the Company	Nil
12	Relationship with Directors, Manager and Key Managerial Personnel	Mr. Rohit Prakash Bafana is not related to any Director, Manager or Key Managerial Personnel of the Company. There is no inter-se relationship between Mr. Rohit Prakash Bafana and any other Director on the Board.

13	Number of Meetings of the Board attended during the Financial Year	Not Applicable (being appointed on May 21, 2026).
14	Directorships held in other Companies (including listed entities)	Currently he holds Directorship in 6 (six) companies excluding his directorship in Sanghvi Brands Limited. Following is the list of the companies: 1) United Chem-Energy Trading Private Limited 2) Bluebird Real Estate Private Limited 3) FCN Diagnostics Private Limited 4) Familycare Clinic Private Limited 5) Kinetic Engineering Ltd 6) Kinetic Watts And Volts Limited
15	Membership/Chairmanship of Committees of other Boards	NA
16	Listed entities from which the person has resigned in the past three years	NA
17	Skills and Capabilities required for the role of an Independent Director and the manner in which the proposed appointee meets such requirements	The role of an Independent Director requires integrity, independent, judgement, strategic thinking, business acumen, governance oversight, financial and commercial understanding, risk, management and the ability to contribute, effectively to Board deliberations. Mr. Rohit Prakash Bafana possesses extensive leadership and entrepreneurial experience across diverse sectors including energy, healthcare and consumer businesses. His educational qualifications, strategic management experience and exposure to multiple industries enable him to provide independent judgement and valuable guidance in matters relating to business strategy, governance, operational excellence and long-term, value, creation. The Board is of the opinion that his, knowledge, experience and professional expertise, make him well suited for the position of, Independent Director of the Company.

Except **Mr. Rohit Prakash Bafana**, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 3: Appointment of Statutory Auditors of the Company:

This Explanatory Statement is in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, though statutorily not required in terms of Section 102 of the Companies Act, 2013. The term of the current statutory auditors of the Company, M/s. B K Khare & Co, Chartered Accountants [ICAI Firm Registration Number:105102W) ('hereinafter referred to as Retiring Auditors') is set to expire at the conclusion of this Annual General Meeting ('AGM'). As per the provisions of Section 139 of the Companies Act, 2013, and the rules made thereunder, M/s. B K Khare & Co., Chartered Accountants have completed their second consecutive term and are not eligible for reappointment. Based on the recommendation of the Audit Committee, the Board of Directors of the Company (the "Board"), proposes the appointment of M/s. Komandoor & Co. LLP, Chartered Accountants (Firm

Registration No. 001420S/S200034), for a term of five years from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2031. The details required to be disclosed under provisions of Regulation 36(5) of the Listing Regulations are as under:

A) Proposed fees payable to the Statutory Auditors:

The remuneration proposed to be paid to the Statutory Auditors shall be commensurate with the services to be rendered by them during the said Tenure. Presently, the annual fee is proposed at Rs. 2,80,000/- per Annum (Rupees Two Lakhs Eighty Thousand Only) excluding taxes and out of pocket expenses. However, the Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the auditor and the Board of Directors of the Company.

B) Terms of appointment:

Appointment as Statutory Auditors of the Company for a term of 5 years from the conclusion of the 16th Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held for the financial year ending as on 31st March 2031.

C) In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

The audit fees proposed to be paid to the proposed Statutory Auditor for the financial year 2026-27 is **Rs. 2,80,000/- (Rupees Two Lakhs Eighty Thousand Only)** (exclusive of applicable taxes and reimbursement of out-of-pocket expenses), as against the audit fees of **Rs. 7,60,000/- (Rupees Seven Lakhs Sixty Thousand Only)** paid to the outgoing Statutory Auditor.

The variation in the proposed audit fees is primarily attributable to the commercial terms mutually agreed between the Company and the proposed Statutory Auditor after considering, inter alia, the present scale and nature of the Company's operations, the scope of the statutory audit, the resources required for the audit engagement, industry practices applicable to SME listed companies, and the proposed auditor's assessment of the audit assignment. The Audit Committee, after evaluating the credentials, experience, independence, audit approach and the proposed remuneration of the Statutory Auditor, was of the view that the proposed audit fees are reasonable, commensurate with the scope of work and in the best interests of the Company.

D) Basis of recommendation for appointment:

The Audit Committee & the Board considered various parameters like Market standing of the firm, clientele served, technical knowledge, governance & competitiveness, capability to serve complex business landscape as that of the Company, requisite expertise, experience, and professionalism and recommended M/s. Komandoor & Co. LLP, Chartered Accountants (Firm Registration No. 001420S/S200034) to be best suited to be appointed as Statutory Auditors of the Company.

E) Credentials of the Statutory Auditors proposed to be appointed:

Sr. No	Particulars	Details
1	Name of Auditor Firm	KOMANDOOR AND CO LLP
2	Register office Address	Flat No. 504, Divyashakti Complex, Dharam Karan Road, Ameerpet, Hyderabad, Hyderabad, Telangana, India, 500016
3	Constitution	LLP Firm
4	Registration Number	001420S/S200034
5	LLP Identification No	AAG-0043
6	Date of formation	25-08-1989
7	PAN No	AACFK8952H
8	Number of Partners	40
9	Number of Branches	27
10	Articles and other Audit Executives	135
11	Firm overview	M/s. Komandoor & Co.LLP is a leading Chartered Accountants Firm Head quartered at HYDERABAD and they have 27 branches across India at Delhi, Mumbai, Kolkata, Chennai, Agra, Ahmedabad, Bangalore, Bhopal, Bhubaneswar, Chandigarh, Coimbatore, Ghaziabad, Gurgaon, Guwahati, Indore, Jaipur, Jammu & Kashmir, Kohima, Lucknow, Patna, Pune, Raipur, Ranchi, Surat, Tirupati, Vijayawada, Visakhapatnam. The firm comprises of Forty (40) Chartered Accountants as partners with proven varied experience and track record in the field of Accounting, Auditing, Taxation Matters and specializations in Cyber audits, IS audits, Project evaluations, Valuations for Mergers, Acquisitions & Demerger Project consultancy and project management consultancy.

The Firm has given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. It has a valid peer review certificate and audits various companies listed on stock exchanges in India

The Board recommends passing of this Ordinary Resolution as set out in Item No. 3 of this Notice for your approval.

None of the Directors and Key Managerial Personnel and their relatives of the Company are concerned or interested in the said resolution

Sanghvi Brands Limited

DIRECTOR'S REPORT

Dear Members,

The Directors are pleased to present the 16th Director's Report of the Company, the affairs of the Company together with the Audited Financial Statements for the year ended on **March 31, 2026**.

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, 2026 are presented below:

(Amount in INR Thousand)

Particulars	Standalone		Consolidated	
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Net Revenue from Operations	91,155.76	85,194.16	1,46,142.82	1,21,986.56
Other Income	2,238.55	4,485.06	2,847.95	5,728.77
Total Income	93,394.31	89,679.22	1,48,990.77	1,27,715.33
Total Expenditure	83,133.41	78,145.83	1,29,982.91	1,16,921.81
Profit before tax (PBT)	10,260.90	11,533.39	19,007.86	10,793.52
Exceptional Items	-	-	-	-
Deferred Tax (Credit)	-	-	-	-
Current Tax	1,760.77	663.62	3,168.14	666.80
Taxes for Earlier Year	-	-	-	-
Proportionate Profit (Loss) of Associate Company	-	-	-	-
Profit after Taxes (PAT)	8,500.13	10,869.77	15,839.72	10,126.72

*(*Figures in brackets represent the negative values)*

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CIN: L74999PN2010PLC135586

Sanghvi Brands Limited

2. STATE OF COMPANY'S AFFAIRS

During the year under review, the Company achieved a consolidated turnover of ₹ 1,46,142.82 thousand, marking an improvement over the previous financial year. The Profit After Tax (PAT) for the year stood at ₹ 15,839.72 thousand, as compared to a ₹10,126.72 thousand in the previous financial year, reflecting a strong turnaround in financial performance.

The company achieved a standalone turnover of ₹ 91,155.76 thousand as compared to last year of ₹ 85,194.16 marking a significant improvement. Due to increase in expenses the profit after tax during the year is ₹ 8,500.13 thousand as compared to last year's net profit after tax of ₹ 10,869.77 thousand.

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. AMOUNT TRANSFERRED TO GENERAL RESERVE

The Balance in Reserves & Surplus stands at ₹7299.74 (in thousands) in comparison with the previous year's balance of ₹ (1200.39) (in thousands).

The Company has transferred profit of ₹8500.13 thousand to its reserves.

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, 2026.

6. SHARE CAPITAL

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

The total Paid-up Capital of the Company as on **March 31, 2026** is ₹ 10,41,58,800 divided into **1,04,15,880** equity shares of ₹10/- each. There was no change in the capital structure of the Company during the **financial year 2025-26**.

Sanghvi Brands Limited

a) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

b) Issue of Sweat Equity Shares:

The Company has not issued any sweat equity shares during the financial year in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

c) Issue of Equity Shares with Differential Rights:

The Company has not issued any equity shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.

d) Issue of Employee Stock Option:

The company has not issued any employee stock option during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

7. SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANIES

The following companies were subsidiaries of the Company as at March 31, 2026. Details of the financial and operational performance of each subsidiary during the financial year are presented below:

1. Sanghvi Beauty & Salon Private Limited:

Sanghvi Beauty & Salon Private Limited is subsidiary of the company and engaged in the business of operate, market, manage, retail, construct, develop, improve, renovate, refurbish, take on hire, franchise or otherwise Salon(s), Spa(s) and Beauty products and services for providing wellness, beauty and health related products and treatments such as haircuts, blow dries, hair coloring products and treatments, manicures, pedicures, hair care products and treatments, shaving products and treatments, waxing, skin care products and facials, scrubs, body care products and massages, yoga on its own or in conjunction with Strategic Tie-ups with well-known International Brand(s).

The Company's revenue increased from ₹37,437.82 thousand to ₹54,783.18 thousand during

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Sanghvi Brands Limited

the year. The Company reported a profit of ₹7,614.23 thousand compared to a loss of ₹373.81 thousand in the previous year, reflecting a significant improvement in its financial performance. The promoters remain optimistic about the Company's future prospects and anticipate continued positive growth in the coming years.

2. Sanghvi Fitness Private Limited:

Sanghvi Fitness Private Limited is subsidiary of the company and engaged in the business of establish, run, operate, conduct, own, manage, maintain & carry on business of fitness, sports, Boxing and health products, equipments and services related to Gymsnasiums, Health Clubs, Fitness and Boxing Centers, Leagues, Training, Workouts, Programs, Games, Competitions, Academies, clubs, Fitness Merchandise, Sports Cafes and Bar, Apparel, accessories, toys and game in India or abroad.

The Company's revenue increased from ₹ 598.30/- thousand to ₹813.28 thousand during the year, reflecting improved business activity. Although the Company incurred a loss of ₹129.44/- thousand during FY 2025–26, the loss was significantly lower than the loss of ₹369.24/- thousand incurred in the previous year. The Directors are in the process of revamping the Company's business operations with a focus on improving performance and achieving profitability. The increase in revenue during the year is an encouraging indicator of the positive impact of these efforts.

3. Sanghvi Brands SL (Private) Limited:

Sanghvi Brands SL (Private) Limited is foreign subsidiary of the company engaged in the business of establish and operate spas and salons in Sri Lanka and to import all products necessary therefor such as skin care and hair care products and other related products and to engage in acquiring, managing and operating franchises of various local and international brands including the franchises and any other such arrangements that may be entered in to in future, in the field of health, fitness, beauty, wellness, luxury including the wholesale trading, marketing, merchandising, promoting and dealing in products and services of such brands and establishing new brands which are created and/or owned by the Company and any allied business relating thereto carried out by the Company and or its subsidiaries and/or joint venture(either through its investments, alliances, arrangements, collaborations, licensing arrangements) from time to time.

The Company has not carried out any business operations during the current financial year 2025–26 and the previous financial year 2024–25. Consequently, no revenue was generated

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Sanghvi Brands Limited

from operations during either of these financial years. However, the Company incurred expenses towards employee benefits, finance costs, and other expenses during FY 2025-26. As a result, the Company reported a loss of ₹ 145.20 thousand for the financial year ended March 31, 2026.

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.

8. DEPOSITORY SYSTEM

The 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.

9. 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.

10. DEPOSITS

The Company has 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.

11. INTERNAL FINANCIAL CONTROLS

As per the provision 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.

Sanghvi Brands Limited

12. 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 however they are not material in nature and hence in accordance with the provisions of this Act, the disclosures under Form AOC-2 is not applicable.

13. PARTICULARS OF EMPLOYEES

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and remuneration of Managerial Personal) Rules, 2014.

- 1) The % increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the FY 2025-26, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2025-26 and the comparison of the remuneration of each key managerial personal (KMP) against the performance of the company are as under:

Sanghvi Brands Limited

Sr. No	Name of Director/ KMP for financial year 2025-26	Remuneration of Director/ KMP for the financial Year 2025-26	% increase/decrease in Remuneration in the Financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Darpan Sanghvi	0.00	NA	NA	NA
2	Mr. Narendra Sanghvi	0.00	NA	NA	NA
3	Ms. Disha Sanghvi	0.00	NA	NA	NA
4	Mr. Sunil Lulla	0.00	NA	NA	NA
5	Mr. Gaurav Aggarwal	40,000/- (10,000/- sitting fees per meeting)	NA	NA	NA
6	Dr. Vijay Aggarwal	58,50,000/-	0.0%	NA	NA
7	Mr. Laxmi Rathi	58,50,000/-	0.0%	NA	NA
8	Ms. Aman Sharma	2,40,000/-	0.0%	NA	NA

- 1) The median remuneration of the employees of the company during the financial year 2025-26 was Rs.60,934.13/-.
- 2) In the Financial Year, there was an increase of 7% in the median remuneration of employees.
- 3) There were 81 permanent employees on the rolls of the company as on 31/03/2026.
- 4) There is no increase in the salaries of Key managerial persons of the company in the financial year 2025-26.
- 5) It is hereby affirmed that the remuneration paid is as per the remuneration policy of directors KMP and other employees.

As required under Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 name of the top Ten employee of the Company in terms of remuneration drawn:

Sanghvi Brands Limited

Sr. No	Employee Name	Designation	Education Qualification	Date of Birth	Past Exp	Nature Of Employment whether contractual or otherwise	Remuneration Received	Date of Commencement of employment	The last employment held by such employee before joining the company	%age of equity share held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) Rule 5	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Dr. Vijay Aggarwal	CEO	Doctor	13-03-1984		Full Time	58,50,000/-	15-08-2010	Self-Employed		NA
2	Laxmi Narayan Rathi	Chief Financial Officer	CA, Ind as	15-06-1985		Full Time	58,50,000/-	16-03-2020	Consultancy		NA
3	Pritesh Sawant	Spa Manager	B. Com	13-05-1984		Full Time	2,40,000/-	10-11-2021	Day Spa		NA
4	Vishwadeep Sandhu	Assistant Manager - Spa	wellness Certificate	22-11-1986		Full Time	50,000/-	10-02-2026	day spa		NA
5	Anubhav Uniyal	Spa Manager	M.COM	27-02-1998		Full Time	50,000/-	22-11-2022	Hilton		NA
6	Pintu Lalotra	Asst Spa Manager	wellness Certificate	01-07-1992		Full Time	48,800/-	27-05-2025	Hilton		NA
7	Anurag Saxena	Spa Manager	wellness Certificate	23-07-1997		Full Time	48,800/-	12-11-2025	NA		NA
8	Dr. Chhaya Sreevas	Assistant Spa Manager	wellness Certificate	05-01-1998		Full Time	46,800/-	20-06-2025	NA		NA
9	Naresh Sain	Unisex Hairstylist	wellness Certificate	17-08-1989		Full Time	43,761/-	05-03-2025	NA		NA
10	Suraj Singh	Spa Manager	wellness Certificate	01-01-1994		Full Time	40,000/-	16-05-2024	NA		NA

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Sanghvi Brands Limited

14. 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 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 Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

15. OPINION OF THE BOARD ON THE INTEGRITY, EXPERTISE, EXPERIENCE AND PROFICIENCY OF INDEPENDENT DIRECTORS

In the opinion of the Board, all the Independent Directors of the Company possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities as Independent Directors. The Board is satisfied that the Independent Directors have the necessary knowledge, skills, competence and experience in their respective fields and continue to meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board further confirms that the Independent Director(s) have successfully registered themselves with the Independent Directors' Databank, wherever applicable, and have complied with the requirements relating to online proficiency self-assessment test, as prescribed under the Companies Act, 2013 and the rules made thereunder.

16. 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 – II**.

17. REPORT ON CORPORATE GOVERNANCE

The 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 non-mandatory requirements of Corporate Governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of

Sanghvi Brands Limited

conditions of Corporate Governance is not applicable to the 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 – III**, which forms part of this Report.

18. STATUTORY AUDITORS AND THEIR REPORT

The existing auditor of the company M/s. B. K. Khare & Co. have completed their two terms of 5 years as the statutory auditor of the company and as per the provisions of section 139(2) cannot be appointed for a further term of 5 years. In this regards considering the recommendation of the audit committee the board of the company has decided to recommend the appointment of M/s. Komandoor & Co. LLP Chartered Accountants vide Firm Registration No.001420S/S200034), as the Statutory Auditors of the Company for a period of Five years to hold office from the conclusion of the Annual General Meeting (AGM) to be held for the financial year ending as on March 31, 2026 upto the AGM to be held for the financial year ending as on March 31, 2031.

M/s. Komandoor & Co. 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 **2025-26** forms part of this Annual Report.

As required under Regulation 33(d) of the SEBI (LODR) Regulation, 2015 the Auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

19. INTERNAL AUDITOR

The Board had appointed M/s. Komandoor & Co. LLP, Chartered Accountants, as the Internal Auditors of the Company to carry out the Internal Audit for the year **2025-26** 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.

Sanghvi Brands Limited

20. 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-IV** to this report.

The secretarial audit report does not contain any qualification, adverse remarks or comments and are self-explanatory in nature.

21. 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.

22. EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS PURSUANT TO SECTION 134(3)(f) OF THE COMPANIES ACT, 2013

The Board confirms that the Statutory Auditors, in their Audit Report on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, have not made any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comments of the Board are required under Section 134(3)(f)(i) of the Companies Act, 2013.

Further, the Secretarial Auditor, in the Secretarial Audit Report issued pursuant to Section 204 of the Companies Act, 2013 read with Section 134(3)(f)(ii) thereof, has not made any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comments of the Board are required in this regard.

23. 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.

Sanghvi Brands Limited

24. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the Financial Year 2025-26 shall be placed on the website of the Company at www.sanghvibrands.com.

The Annual Return for the Financial Year 2024–25 has been placed on the Company's website and can be accessed at <https://sanghvibrands.com/annual-return/>.

25. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provision of Section 178 of the Companies Act, 2013 and of Section 134 (3) (e) of the Companies Act, 2013 the policy on Directors Appointment and remuneration is provided on the website of the Company i.e. www.sanghvibrands.com.

26. COMPLIANCE OF SECRETARIAL STANDARDS

The 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).

27. 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.

Sanghvi Brands Limited

In pursuance of Regulation 15 (2) read with (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions as specified in regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), shall not be applicable to companies that are having its securities listed on SME exchange.

During this period none of the directors of the Company are disqualified under Section 164 (2) of the Companies Act, 2013.

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.

The Board of Directors as on **March 31, 2026** consists of the following Directors:

Sl. No.	Name of Director	DIN	Designation
1.	Mr. Narendra Rikhabchand Sanghvi	02912085	Non-Executive Director
2.	Mr. Darpan Narendra Sanghvi	02912102	Director
3.	Ms. Disha Narendra Sanghvi	06788323	Non-Executive Director
4.	Mr. Gaurav Balkrishan Agarwal	02531473	Independent Director
5.	Mr. Sunil Mohan Lulla	00110266	Independent Director

During the Financial Year under review following changes took place in the board of directors of the company:

Name of the Director	DIN	Date of resignation
Mr. Carlton Gerard Pereira (Non-Executive-Director)	00106962	05/02/2026

Appointment of Directors:

It is pertinent to note that, there were no new directors appointed by the company during the financial year 2025-2026.

Sanghvi Brands Limited

Retirement by rotation:

In terms of the provisions of Section 152(6) (a) of the Companies Act 2013, Mr. Narendra Rikhabchand Sanghvi (DIN: 02912085), and Mr. Darpan Sanghvi (DIN: 02912102), Directors of the Company are liable to retire by rotation. Out of which Mr. Narendra Sanghvi is liable to retire by rotation subsequent to the provisions of section 152(6) (c) 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, 2026**, are:

Sl. No.	Name of KMPs	Designation
1.	Mr. Laxmi Narayan Rathi	Chief Financial Officer
2.	Dr. Vijay Aggarwal	Chief Executive Officer
3.	Ms. Aman Sharma	Company Secretary and Compliance Officer

Changes in KMP:

During the year under review, following were the changes in the Key managerial person of the company:

Sl. No.	Name of KMPs	Designation	Change	Date
1.	Ms. Kruti Shah	Company Secretary and Compliance Officer	Resignation	10/08/2025
2.	Ms. Aman Sharma	Company Secretary and Compliance Officer	Appointment	11/08/2025

Sanghvi Brands Limited

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.

28. COMMITTEES

The Board of Directors has the following Committees:

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

Composition of Committees as on March 31, 2026 are as follows:

AUDIT COMMITTEE	
Mr. Sunil Mohan Lulla	Chairman and Member
Mr. Narendra Sanghvi	Member
Mr. Gaurav Balkrishan Agarwal	Member

NOMINATION AND REMUNERATION COMMITTEE	
Mr. Sunil Mohan Lulla	Chairman and Member
Mr. Narendra Sanghvi	Member
Mr. Gaurav Balkrishan Agarwal	Member

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Sanghvi Brands Limited

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sunil Mohan Lulla	Chairman and Member
Mr. Narendra Sanghvi	Member
Mr. Gaurav Balkrishan Agarwal	Member

During the year the composition of the committees have changed as follows:

a) Audit Committee:

Erstwhile Composition of the Audit Committee

Sr.No.	Name of the Member	Designation	Position
1	Mr. Carton Pereira	Non-Executive Director	Chairman & Member
2	Mr. Gaurav Balkrishan Agarwal	Independent Director	Member
3	Mr. Sunil Mohan Lulla	Independent Director	Member

Revised Composition of the Audit Committee

Sr.No.	Name of the Member	Designation	Position
1	Mr. Sunil Mohan Lulla	Independent Director	Chairman & Member
2	Mr. Gaurav Balkrishan Agarwal	Independent Director	Member
3	Mr. Narendra Sanghvi	Non-Executive Director	Member

b) Stakeholders Relationship Committee:

Erstwhile Composition of the Stakeholders Relationship Committee

Sr.No.	Name of the Member	Designation	Position
1	Mr. Carton Pereira	Non-Executive Director	Chairman & Member
2	Mr. Gaurav Balkrishan Agarwal	Independent Director	Member
3	Mr. Sunil Mohan Lulla	Independent Director	Member

Revised Composition of the Stakeholders Relationship Committee

Sr.No.	Name of the Member	Designation	Position
1	Mr. Sunil Mohan Lulla	Independent Director	Chairman & Member
2	Mr. Gaurav Balkrishan Agarwal	Independent Director	Member
3	Mr. Narendra Sanghvi	Non-Executive Director	Member

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Sanghvi Brands Limited

c) Nomination and Remuneration Committee:

Erstwhile Composition of the Nomination and Remuneration Committee			
Sr.No.	Name of the Member	Designation	Position
1	Mr. Carton Pereira	Non-Executive Director	Chairman & Member
2	Mr. Gaurav Balkrishan Agarwal	Independent Director	Member
3	Mr. Sunil Mohan Lulla	Independent Director	Member

Revised Composition of the Nomination and Remuneration Committee			
Sr.No.	Name of the Member	Designation	Position
1	Mr. Sunil Mohan Lulla	Independent Director	Chairman & Member
2	Mr. Gaurav Balkrishan Agarwal	Independent Director	Member
3	Mr. Narendra Sanghvi	Non-Executive Director	Member

29. 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	27-05-2025	12-08-2025	11-11-2025	10-03-2026
Mr. Narendra Rikhabchand Sanghvi	P	P	P	P
Mr. Disha Narendra Sanghvi	P	P	A	P
Mr. Darpan Narendra Sanghvi	P	P	P	A
Mr. Carlton Pereira	P	P	P	NA
Mr. Sunil Mohan Lulla	A	P	P	P
Mr. Gaurav Balkrishan Agarwal	P	P	A	P

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

NAMES	27-05-2025	12-08-2025	11-11-2025	10-03-2026
Mr. Carlton Pereira	P	P	P	NA
Mr. Sunil Mohan Lulla	A	P	P	P
Mr. Gaurav Balkrishan Agarwal	P	P	P	P
Mr. Narendra Rikhabchand Sanghvi	NA	NA	NA	P

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CIN: L74999PN2010PLC135586

Sanghvi Brands Limited

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

NAMES	12-08-2025
Mr. Carlton Pereira	P
Mr. Sunil Mohan Lulla	P
Mr. Gaurav Balkrishan Agarwal	P

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

NAMES	27-05-2025
Mr. Carlton Pereira	P
Mr. Sunil Mohan Lulla	A
Mr. Gaurav Balkrishan Agarwal	P

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

30. DIRECTORS’ RESPONSIBILITY STATEMENT

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

- In the preparation of the Annual Accounts for the financial year ended on **March 31, 2026**, 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 2025-26** 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

Sanghvi Brands Limited

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;

- d. The Directors had prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls in the Company that are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

31. RISK MANAGEMENT POLICY

The Board of the Company has evaluated and implemented a risk management framework to identify, assess, monitor, and mitigate risks affecting the Company's operations and business objectives. 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.

32. 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.

33. 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.

Sanghvi Brands Limited

34. 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

35. 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.

The 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

36. 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 to day power consumption.
- b) The steps taken by the company for utilising alternate sources of energy: 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.

Sanghvi Brands Limited

- c) The Capital Investment on Energy Conservation Equipments: 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	2025-2026		2024-2025	
	(₹ In Thousand)	(\$ in Thousand)	(₹ In Thousand)	(\$ in Thousand)
Foreign Exchange Earnings in terms of actual inflows	-	-	-	-
Foreign Exchange outgo in terms of actual outflow	3,588.25	40.3699	6,185.22	71.6516

37. 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;

Sanghvi Brands Limited

Amount (₹ in Lakhs)

Particulars	Amount Funded from the Proceeds	Actual Utilization up to Financial Year ended March 31, 2026	Pending for utilization
Business Expansion	771.70		121.15
a. Expanding outlets/ distribution of current brand portfolio in India and overseas		269.70	
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	1713.52	164.18

38. HUMAN RESOURCES

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

39. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does

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CIN: L74999PN2010PLC135586

Sanghvi Brands Limited

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.

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

There were no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the company during the year under review.

41. 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. 2025-26.

42. 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.

43. MATERNITY BENEFIT ACT, 1961

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

44. 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, 2025 to March 31, 2026**, thus no valuation was carried out for the one-time settlement with the Banks or Financial Institutions.

Sanghvi Brands Limited

45. 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



Darpan Narendra Sanghvi
Director
DIN: 02912102



Narendra Rikhabchand Sanghvi
Director
DIN: 02912085

Date: August 10, 2026

Place: Pune

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***₹ In Thousand**

Sr. No.	Particulars	Name of the Subsidiary Company		
		Sanghvi Beauty & Salon Private Limited	Sanghvi Fitness Private Limited	Sanghvi Brands SL (Private) Limited
1	The date since when subsidiary was acquired	December 13, 2011	December 10, 2010	September 13, 2016
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 2025-26	FY 2025-26	FY 2025-26
3	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	LKR
4	Equity Share Capital	1,00.00	1,00.00	0.0040
5	Reserves & surplus	(34,243.04)	(6,441.24)	(3,052.98)
6	Total Assets	32,548.91	665.80	601.31
7	Total Liabilities	32,548.91	665.80	601.31
8	Investments	-	-	-
9	Turnover	54,177.06	810.00	-
10	Profit/ Loss before Taxation	9,021.60	(129.44)	(145.20)
11	Provision for taxation	1,407.37	-	-
12	Net Profit/ Loss after Taxation	7,614.23	(129.44)	(145.20)
13	Proposed Dividend	-	-	-
14	% of shareholding	99.99%	97.49%	100%

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

Date: August 10, 2026

Place: Pune



Darpan Narendra Sanghvi
Director
DIN: 02912102



Narendra Rikhabchand Sanghvi
Director
DIN: 02912085

ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS

Against the backdrop of the prevailing external business environment, the Company's value creation model and its long-term business strategy, the Board of Directors of **Sanghvi Brands Limited** ("the Company") is pleased to present the Management Discussion and Analysis Report, together with the Audited Financial Statements, for the financial year ended March 31, 2026.

This Report provides an overview of the Company's operating and financial performance, industry trends, opportunities, risks and outlook for the future. It has been prepared in accordance with the requirements of Regulation 34(2)(e) read with Schedule V (Part B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:**

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Sanghvi Brands Limited (CIN: L74999PN2010PLC135586) was incorporated on February 16, 2010 under the provisions of the Companies Act, 1956 and is presently listed on the BSE SME Platform. The Registered Office of the Company is situated at Sanghvi House, 105/2, Shivajinagar, Pune – 411005, Maharashtra, India.

The Company has established its presence in the **spa, salon and wellness industry**, where it focuses on developing premium lifestyle and wellness brands through strategic partnerships, brand management, franchising and operational excellence.

The beauty, wellness and personal care industry continues to be one of the fastest-growing segments of the consumer services sector in India. Increasing disposable incomes, rapid urbanisation, changing lifestyles, greater awareness of personal grooming and wellness, and the growing preference for premium beauty and wellness services have significantly contributed to the expansion of the organised spa and salon industry. The increasing influence of digital platforms, social media and evolving consumer expectations has further accelerated the demand for quality wellness experiences and internationally recognised brands.

Globally, the wellness economy continues to witness robust growth, with the spa industry emerging as one of its fastest-growing segments. Hotel and destination spas have experienced significant expansion, driven by increasing travel, wellness tourism and consumer preference for

holistic health and rejuvenation services. Asia continues to strengthen its position as a major global wellness market, supported by rising consumer spending, expanding hospitality infrastructure and increasing investment in premium wellness services. These industry trends present significant opportunities for companies operating in the organised spa and wellness sector. Against this favourable industry backdrop, Sanghvi Brands Limited continues to strengthen its position by leveraging its expertise in operating and managing premium international wellness and lifestyle brands. The Company remains focused on enhancing customer experience, expanding strategic business relationships, improving operational efficiencies and identifying new opportunities for sustainable growth within the wellness and personal care ecosystem.

The management believes that the long-term fundamentals of the Indian spa, salon and wellness industry remain strong. Supported by favourable demographic trends, increasing health and wellness consciousness and the growing demand for organised premium wellness services, the Company is well positioned to capitalise on emerging opportunities while continuing to create sustainable value for its stakeholders.

B. OPPORTUNITIES AND THREATS

The business environment in which the Company operates continues to evolve rapidly, driven by changing consumer preferences, increasing demand for branded lifestyle and wellness products, growth of organised retail and franchise-led models, expansion of digital and omnichannel platforms, and rising consumer spending on premium goods and services. These developments create significant opportunities for growth, expansion and value creation for the Company in its core areas of operations.

Accordingly, the key opportunities available to the Company and the threats associated with its business operations are mentioned as under:

Opportunities	Threats
- Increasing demand for premium spa, salon and wellness services in India and international markets - Expansion of organised hospitality, tourism and luxury lifestyle infrastructure. - Growth in franchise-led and asset-light business models across wellness and lifestyle segments. - Rising consumer preference for internationally recognised wellness and spa brands. - Strong opportunities through strategic partnerships with leading hotel chains and real estate developers.	- Intense competition from established domestic and international spa and wellness operators. - Dependence on strategic franchise, brand licensing and hospitality partnerships. - Sensitivity of the business to economic slowdown, inflation and discretionary consumer spending. - Foreign exchange fluctuations impacting international operations and brand arrangements. - Regulatory changes affecting hospitality, franchising, labour laws and foreign collaborations.

• Expansion potential across emerging markets in the Middle East and Indian Ocean region. • Continued brand recognition and awards strengthening customer trust and market positioning.	• Operational risks associated with maintaining service quality across multiple geographies and partners • Talent acquisition and retention challenges in the skilled wellness and hospitality workforce.
--	--

The Company continuously evaluates these opportunities and risks and remains focused on strengthening its partnerships, enhancing operational efficiencies and implementing appropriate risk mitigation strategies to ensure sustainable long-term growth.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in the business of establishing, acquiring, operating, importing, marketing and promoting various Indian and international brands and dealing in branded goods and services. In line with its business model, Sanghvi Brands Limited has developed a strong presence in the luxury wellness and spa industry and operates an integrated portfolio of international spa, salon and wellness brands across multiple geographies.

Sanghvi Brands has created and operates one of the largest portfolios of luxury lifestyle and international wellness brands in India and South Asia, and is positioned amongst the leading spa and wellness operators globally. The Company holds exclusive rights and master franchise arrangements for premium international brands including Spa L'OCCITANE, ELLE Spa & Salon, and Warren Tricomi Salon & Spa, with operations across India, the Middle East and the Indian Ocean region including Sri Lanka and Fujairah (UAE).

The Company's business model is supported by a strong network of more than 50+ spa, salon and gym partnerships worldwide, which are either operational or under development. These partnerships include collaborations with leading hospitality brands such as JW Marriott, Accor, Hilton and IHG, as well as prominent real estate developers including Lodha Developers, Godrej Properties, Ajmera Developers, Kanakia, TVH Developers and K Raheja Corp, thereby strengthening its presence across premium hospitality and residential destinations.

The Company has also received industry recognition for its operational excellence, including awards from L'OCCITANE for operating one of the best spas in the Asia-Pacific region, and has been recognised among India's most influential luxury brands by leading industry publications. Its flagship brand portfolio, including SPA by L'OCCITANE, has also been acknowledged by reputed platforms such as Condé Nast Traveller and ELLE Magazine for excellence in spa and wellness services.

Despite having a diversified portfolio of brands, geographies and operational formats, the Company continues to operate within a single reportable business segment, namely spa, salon and wellness services along with brand management and related activities. Accordingly, segment-wise reporting is not applicable.

D. Outlook

The management remains optimistic regarding the long-term growth prospects of the Company, supported by the continued expansion of the luxury spa, salon and wellness industry. The increasing demand for premium wellness experiences, growth of organised hospitality and lifestyle destinations, rising consumer spending on wellness services, and expanding franchising and brand collaboration opportunities are expected to provide sustainable avenues for growth and value creation.

The Company intends to further strengthen its portfolio of premium international spa and wellness brands, deepen existing strategic partnerships with leading hospitality groups and real estate developers, and explore new alliances across key domestic and international markets. It also remains focused on enhancing operational efficiencies through technology adoption, cost optimisation initiatives and disciplined financial management, with the objective of improving service quality and long-term shareholder value.

The outlook for the Company remains positive however, it is subject to prevailing economic conditions, consumer demand trends within the wellness sector, regulatory developments and geopolitical uncertainties that may have an impact on business operations.

E. Risks and Concerns

The Company operates in the luxury spa, salon and wellness industry, which is influenced by evolving consumer preferences, discretionary spending patterns, and global lifestyle trends. While the industry presents significant growth opportunities, it is also exposed to various internal and external risks that may impact the business operations and financial performance of the Company.

i. External Risks

The Company's performance is influenced by macroeconomic conditions such as economic slowdown, inflationary pressures, geopolitical uncertainties and fluctuations in foreign exchange rates. These factors, particularly given the Company's association with international brands and overseas operations, may impact consumer spending on premium spa and wellness services and, consequently, affect profitability.

The spa and wellness industry is highly competitive, with the presence of both organised and unorganised players in domestic and international markets. Increasing competition, entry of new players and expansion of existing competitors may result in pricing pressures and impact the Company's market share.

The Company's business is also dependent on strategic relationships with international brands, hospitality groups and real estate developers. Any adverse changes, non-renewal or termination of such arrangements, as well as regulatory changes relating to hospitality, franchising, labour laws, taxation and health and safety standards, may impact business operations and compliance requirements.

ii. Internal Risks

The Company's operations are dependent on the availability of skilled manpower in the spa and wellness sector. Any inability to attract, train and retain qualified professionals may affect service quality, customer satisfaction and operational efficiency.

The business is also exposed to risks related to dependency on key brand partnerships and franchise arrangements. Any operational disruptions, contractual limitations or inability to effectively manage such partnerships may impact business continuity.

Operational risks, including service delivery standards, quality control, and efficient management of multiple locations across geographies, remain critical to sustaining brand reputation and customer experience.

F. Internal Control Systems and their Adequacy

The Company has an adequate system of internal controls commensurate with the nature, size and complexity of its business. The internal control framework is designed to ensure safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal financial controls are periodically reviewed by the management. The Audit Committee regularly reviews the adequacy and effectiveness of internal control systems and recommends improvements wherever considered necessary.

G. Discussion on Financial Performance with respect to Operational Performance

i. Consolidated Performance

During the financial year under review, the Company achieved a consolidated turnover of Rs. 1,46,142.82 thousand, as compared to the previous financial year, reflecting continued growth in business operations.

The Profit After Tax (PAT) increased to Rs. 15,839.72 thousand from Rs. 10,126.72 thousand in the previous year, demonstrating improved operational performance, better cost management and enhanced business efficiencies.

ii. Standalone Performance

On a standalone basis, the Company recorded a turnover of Rs. 91,155.76 thousand as against Rs. 85,194.16 thousand during the previous financial year.

The Profit After Tax stood at Rs. 8,500.13 thousand as compared to Rs. 10,869.77 thousand in the previous year. Although revenue increased during the year, profitability was impacted primarily due to higher operating and administrative expenses incurred during the year. The management continues to focus on improving operational efficiencies, cost optimisation and sustainable profitability.

Overall, the financial position of the Company remains stable and provides a sound platform for future growth.

H. Material Developments in Human Resources / Industrial Relations

The Company firmly believes that its employees are its most valuable asset and continues to focus on attracting, retaining and developing talented professionals.

The Company maintains cordial industrial relations at all levels. Various initiatives relating to employee engagement, learning and development, performance management and workplace safety continue to be undertaken to build a motivated workforce.

The total number of permanent employees as on March 31, 2026 was **81**.

I. Key Financial Ratios

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios are disclosed below. The said ratios have also been appropriately detailed in Note No. 34 of the Notes to the Standalone Financial Statements for the financial year 2025-2026.

Ratio	Numerator	Denominator	31 March, 2026	31 March, 2025	% Variance	Reason for Variance
Current ratio	Current assets	Current liabilities	5.45	7.11	(23.37%)	
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	0.08	0.11	(28.86%)	Due to decrease in net profit
Inventory turnover ratio	sales	Average Inventory	21.91	20.43	7.24%	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	13.38	10.51	41.09%	Due to increase in sales
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.67	1.07	56.01%	Due to increase in purchase
Net capital turnover ratio	Net Sales	Working Capital	1.07	0.88	21.02%	
Net profit ratio	Net Profit	Net Sales	0.09	0.13	(26.91%)	Due to decrease in net profit and sales
Return on capital employed	Profit Before Tax and exceptional items	Capital Employed	0.09	0.11	(17.82%)	Due to decrease in profit in Current year

J. Details of Change in Return of Net Worth

The Company's Return on Net Worth decreased from 11% in the previous financial year to 8% during the financial year under review. The decline in Return on Net Worth is primarily attributable to a reduction in net profitability during the year, which impacted the overall return generated on shareholders' funds. The management continues to focus on improving operational efficiencies, optimizing costs, strengthening revenue generation, and enhancing overall business performance. The Company remains committed to prudent financial management and strategic initiatives aimed at improving profitability and delivering sustainable value to its shareholders over the long term.

K. 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.

2. Disclosure of Accounting Treatment:

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. The Company has consistently applied the prescribed accounting policies and standards, and no treatment different from that prescribed under the applicable Accounting Standards has been adopted in the preparation of the financial statements. Accordingly, no alternative accounting treatment requiring specific disclosure or management explanation has arisen during the year.

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) They 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



Vijay Aggarwal
Chief Executive Officer



Laxmi Rathi
Chief Financial Officer

Date: August 10, 2026

Place: Pune



H Choudhary & Associates

Company Secretaries

Office: No. 57, Ground Floor, 343-C, Kalbadevi Road, Kalbadevi, Mumbai-400002,

E-mail: csharnath17@gmail.com, Off.: 022-22400055

FORM No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended 31.03.2026

[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, 2026** 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, 2026 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: 15/05/2026**

**Sd/-
CS Harnatharam Choudhary
Proprietor
Membership No: F8274
C P No.: 9369
UDIN: F008274H000372484**

Annexure – A
[Annexure to the Secretarial Audit Report of M/s. SANGHVI BRANDS LIMITED
for the Financial Year ended 31st March, 2026]

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.

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

**Place: Mumbai
Date: 15/05/2026**

**Sd/-
CS Harnatharam Choudhary
Proprietor
Membership No: F8274
C P No.: 9369
UDIN: F008274H000372484**

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, 2026, 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, 2026, 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.

Pune

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India

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
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. 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. At March 31, 2026, the net worth of above-mentioned subsidiaries has completely eroded. 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.	Our audit approach was a combination of test of controls and substantive procedures which included the following: 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to 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, the 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

A. A. Mahadik

Amit Mahadik

Partner

Membership No.: 125657

UDIN: 26125657PTIXUX9948

Pune, May 21, 2026



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, 2026

- 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 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, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited on account of any dispute. The statutory dues in respect of Goods and Service tax and Service tax as on March 31, 2026 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
Finance Act 1994 (Service Tax)	Service Tax	4622.01	2015-16	Appellate authority

- 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) of the Order is not applicable to the Company.
- d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has no Core Investment 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 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

A. A. Mahadik

Amit Mahadik
Partner
Membership No.: 125657
UDIN: 26125657PTIXUX9948
Pune, May 21, 2026



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, 2026 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, 2026.

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, 2026, 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

A. A. Mahadik

Amit Mahadik

Partner

Membership No.: 125657

UDIN: 26125657PTIXUX9948

Pune, May 21, 2026



SANGHVI BRANDS LIMITED			
Standalone Balance Sheet as at March 31, 2026			
In Rs. In Thousand			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
		Amount	Amount
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,04,158.80	1,04,158.80
(b) Reserves and surplus	2	7,299.74	-1,200.39
2 Non-current liabilities			
(b) Long-term provisions	3	3,595.12	1,993.04
3 Current liabilities			
(b) Trade Payable	4	95.27	66.85
- Micro Enterprises & Small Enterprises		5,064.04	3,159.20
- Other than Micro Enterprises & Small Enterprises		9,942.15	10,289.86
(c) Other current liabilities	5	4,064.24	2,272.27
(d) Short-term provisions	6		
TOTAL		1,34,219.36	1,20,739.63
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment And Intangible Assets	7	284.48	456.06
(i) Tangible assets		20.15	25.01
(i) Intangible assets		197.50	267.50
(b) Non-current investments	8	8,039.07	6,928.06
(d) Long-term loans and advances	9	21,303.35	857.46
(e) Other Non Current Assets	10		
2 Current assets			
(a) Inventories	11	4,109.84	4,212.33
(b) Trade receivables	12	6,067.50	7,556.59
(c) Cash and Bank balances	13	34,708.28	37,379.97
(d) Short-term loans and advances	14	59,324.81	62,920.55
(e) Other current assets	15	164.38	136.10
TOTAL		1,34,219.36	1,20,739.63
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

A. A. Mahadik

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



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

Aman Sharma
Company Secretary
Place: Mumbai
Date: 21st May, 2026

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

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

Dr Vijay Aggarwal
CEO
Place: Mumbai
Date: 21st May, 2026

Laxmi Narayan Rathi
CFO
Place: Mumbai
Date: 21st May, 2026

SANGHVI BRANDS LIMITED				
Standalone Profit and loss statement for the year ended March 31, 2026				
In Rs. In Thousand				
Particulars		Refer Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Revenue from operations	16	91,155.76	85,194.16
2	Other income	17	2,238.55	4,485.06
3	Total Income (1+2)		93,394.31	89,679.22
4	Expenses:			
	Cost of materials consumed	18	6,978.75	5,210.12
	Employee benefits expense	19	47,991.42	41,600.70
	Finance costs	20	302.39	179.09
	Depreciation and amortization expense		176.44	398.52
	Other expenses	21	27,684.39	30,757.40
5	Total expenses		83,133.41	78,145.83
6	Profit / (Loss) before Exceptional & Extra Ordinary Items & Tax		10,260.90	11,533.39
	Exceptional Items		-	-
6	Profit / (Loss) before Tax (3-5)		10,260.90	11,533.39
7	Tax expense:			
	(1) Current tax/MAT		1,760.77	663.62
	(2) Taxes for Earlier Year		-	-
8	Profit (Loss) for the period		8,500.13	10,869.77
9	Earnings per equity share:			
	(1) Basic		0.82	1.04
	(2) Diluted		0.82	1.04
	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

A.A. Mahadik

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



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

Aman Sharma
Company Secretary
Place: Mumbai
Date: 21st May, 2026

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

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

Dr Vijay Aggarwal
CEO
Place: Mumbai
Date: 21st May, 2026

Laxmi Narayan Rathi
CFO
Place: Mumbai
Date: 21st May, 2026

SANGHVI BRANDS LIMITED (Formerly Known as SANGHVI BRANDS PRIVATE LIMITED) Standalone Cash Flow Statement For the half year ended March 31, 2026			In Rs. In Thousar
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
A. Cash flow from Operating Activities			
Profit/Loss before Tax	10,260.90	11,533.39	
Adjustments for:			
Depreciation & Amortisation Expenses	176.44	398.52	
Unrealized Foreign exchange Gain	18.11	26.70	
Sundry Credit Balances Appropriated	(100.30)	(2,985.42)	
Interest income	(1,916.80)	(1,424.95)	
Sundry Debit Balances W/off	1,377.38	1,023.88	
Operating profit before working capital changes	9,815.73	8,572.12	
Adjustment for:			
Trade and Other Receivables	168.03	163.59	
Inventories	102.49	(83.60)	
Loans and Advances- short term	3,595.75	(392.14)	
Long term loans and advances	(5.00)	(143.00)	
Other Current Assets	(28.28)	(30.61)	
Trade and Other Payables	3,982.75	3,005.23	
Cash generated from operations	17,631.46	8,175.07	
Less: Taxes paid net of refund	(1,774.06)	(1,965.97)	
Net Cash from Operating Activities (A)	15,857.40	6,209.10	
B. Cash flow from Investing Activities			
Interest Received	1,916.80	1,424.95	
Decrease in Fixed Deposits / (Increase in Fixed Deposits)	(21,725.12)	(1,230.58)	
Net Cash used in Investing Activities (B)	(19,808.32)	194.37	
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)	(3,950.92)	6,403.47	
E Opening Balance of Cash and Cash Equivalents	16,121.13	9,717.66	
F Closing Balance of Cash and Cash Equivalents	12,170.21	16,121.13	
Compunants of cash and cash equivalents			
cash in hand	31.72	9.59	
With Banks:			
on Current Accounts	12,138.49	16,111.54	
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 A.A. Mahadik Amit Mahadik Partner M.No. 125657 Place: Pune Date: 21st May, 2026		For and On behalf of Board of Directors Sanghvi Brands Limited. (Formerly Known as SANGHVI BRANDS PRIVATE LIMITED) Aman Sharma Aman Sharma Company Secretary Place: Mumbai Date: 21st May, 2026 Darpan N Sanghvi Darpan N Sanghvi Director DIN: 02912102 Place: Mumbai Date: 21st May, 2026 Narendra R Sanghvi Narendra R Sanghvi Director DIN: 02912085 Place: Mumbai Date: 21st May, 2026 Laxmi Narayan Rath Laxmi Narayan Rath CFO Place: Mumbai Date: 21st May, 2026	

SANGHVI BRANDS LIMITED
Notes to the Standalone Financial Statements

Note: 1 Share capital

In Rs. In Thousand

Particulars	As at March 31, 2026		As at March 31, 2025	
	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
69,70,800 Equity shares of Rs. 10 each Bonus shares issued	69,70,800	69,708.00	69,70,800	69,708.00
27,48,000 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, 2026		As at March 31, 2025	
Darpan Sanghvi	5,499.95	52.80%	5,499.95	52.80%
Tano India Private Equity Fund II	-	-	2,167.88	20.81%
SarthiWM Promoters Private Limited	2,167.88	20.81%	-	-
Total	7,667.83	100%	7,667.83	100%

Shares held by promoters at the end of the half year As at March 31, 2026				% Change during the year
S.No.	Name of the Promoter	No. of Shares*	% of total shares**	
1	Darpan Sanghvi	54,99,945	52.8000	NO CHANGE
2	Disha Sanghvi	34,011	0.3265	
3	Kamini Sanghvi	11	0.0001	
4	Jaya Sanghvi	11	0.0001	



SANGHVI BRANDS LIMITED

Notes to the Standalone Financial Statements

Note: 2 Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
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	(1,62,187.85)	(1,73,057.62)
Add: Profit for the Year	8,500.13	10,869.77
Closing balance of Profit & Loss account	(1,53,687.72)	(1,62,187.85)
Total - Reserves and Surplus	7,299.74	(1,200.39)

Note: 3 Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	3,270.01	1,725.77
Leave Encashment	325.11	267.27
Total	3,595.12	1,993.04

Note: 4 Trade Payable

Trade payables due for payment
Trade Payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment#				As at March 31, 2026
	Less Than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	95.27	-	-	-	95.27
(ii) Others	5,034.54	29.50	-	-	5,064.04
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables due for payment
Trade Payables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from 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	-	-	-	-	-



Note: 5 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Statutory remittances	2,118.54	3,188.98
Advance From Customer	-	15.17
Income received in advance	4,101.19	3,406.18
Employee Payables	3,722.42	3,679.53
Total	9,942.15	10,289.86

Note: 6 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
(a) Provision for employee benefits		
Gratuity (Funded) (Ref Note 29)	1,998.53	1,360.13
Leave Encashment	304.94	248.52
(b) Others		
Provision for Income Tax (MAT)	1,760.77	663.62
Total	4,064.24	2,272.27



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, 2026
In Rs. In Thousand

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance As On March 31, 2025	Balance As On March 31, 2026	Balance As On March 31, 2025	Depreciation for the period	On disposals	Balance As On March 31, 2026	Balance As On March 31, 2026	Balance As On March 31, 2025
Tangible Assets								
Property, Plant and Equipment	1861.44	1861.44	1861.44	0.00	0.00	1861.44	0.00	0.00
Computers & Accessories	4946.83	4946.83	4496.32	171.53	0.00	4667.85	278.98	450.51
Furniture & Fittings	1617.54	1617.54	1611.99	0.05	0.00	1612.04	5.50	5.55
Office Equipments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vehicles								
Total	8425.81	8425.81	7969.75	171.58	0.00	8141.33	284.48	456.06
Intangible Assets								
Software/Trademarks	1364.98	1364.98	1339.97	4.86	0.00	1344.83	20.15	25.01
Business Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1364.98	1364.98	1339.97	4.86	0.00	1344.83	20.15	25.01
Grand Total	9790.79	9790.79	9309.72	176.44	0.00	9486.16	304.63	481.07

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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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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
Investments In Gratuity (Birla Sun Life)				-	-
Investment in Anayan Software Consultancy Pvt Ltd				-	-
Total		19,751	19,751	197.50	267.50









Note : 9 Long Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
a. Security Deposits		
Unsecured, considered good	2,321.12	2,316.12
	2,321.12	2,316.12
b. Other loans and advances		
Tax Deducted at Source (net of provisions)	5,717.95	4,611.94
	5,717.95	4,611.94
Total	8,039.07	6,928.06

Note : 10 Other Non current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Fixed Deposit with original maturity of more than 12 months	21,303.35	857.46
	21,303.35	857.46

Note: 11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Materials/Consumables	4,109.84	4,212.33
Total	4,109.84	4,212.33

Note: 12 Trade Receivables

Trade Receivables ageing schedule

As at March 31, 2026

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	5,869.54	100.68	97.28	-	-	6,067.50
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	5,869.54	100.68	97.28	-	-	6,067.50

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



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SANGHVI BRANDS LIMITED

Notes to the Standalone Financial Statements

Note: 13 Cash and Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and bank balances	31.72	9.59
(a) Cash on hand	12,138.49	16,111.54
(b) Bank Balances	12,170.21	16,121.13
Other bank balances		
Fixed Deposits with Original Maturities lower than 12 months but greater than 3 months	22,538.07	21,258.84
Total	34,708.28	37,379.97

Note:14 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
a. Loans and advances		
Unsecured, considered good *	57,999.60	62,409.57
Other recoverables (Expenses reimbursement)	57,999.60	62,409.57
b. Other loans and advances		
Unsecured, considered good	462.08	459.05
Advance to Suppliers	663.58	12.68
Employee advances and others	199.55	39.25
Balances With Govt. Authority		
Total	59,324.81	62,920.55

* Consists of advances given to following parties

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to related Parties		
Loan & Advances to Related Parties (Wholly Owned subsidiaries)		
Sanghvi Fitness Pvt Ltd	6,745.29	11,030.21
Sanghvi Beauty & Salon Pvt	51,254.31	51,379.37
Sanghvi Brands S L Pvt Ltd	5,598.61	5,598.61
Provision for Doubtful Advances (SL)	(5,598.61)	(5,598.61)
Total	57,999.60	62,409.57

Note 15 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	164.38	136.10
Total	164.38	136.10



SANGHVI BRANDS LIMITED
Notes to the Standalone Financial Statements

Note 16 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Services	71,340.07	78,997.30
Technical Fees	19,100.00	6,000.00
Reimbursement from Expenses & Salaries	477.08	12.95
Sale of services (A)	90,917.15	85,010.25
Sale of products (B)	238.61	183.91
Total (A +B)	91,155.76	85,194.16

Note 17 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Interest on Income tax refund	208.89	70.62
Interest income on Fixed Deposits	1,916.80	1,424.95
Sundry Credit Balances Appropriated	100.31	2,985.42
Interest Income	-	-
Other Income	12.55	4.07
Total	2,238.55	4,485.06

Note 18 Cost of materials consumed

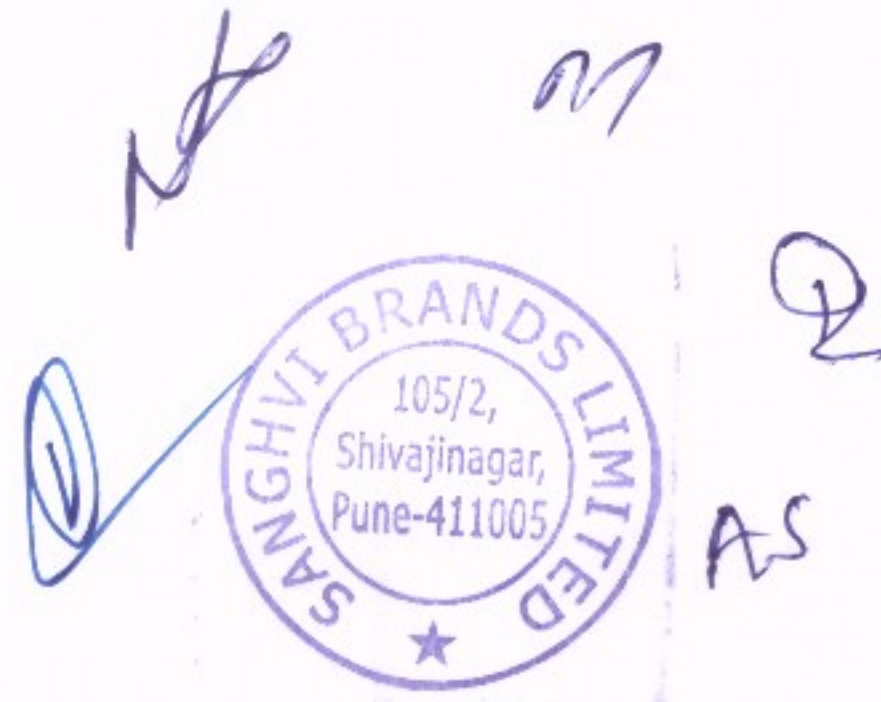
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventory	4,212.33	4,128.74
Add - Purchases		
Purchases of other materials	3,090.72	1,582.81
Consumables	3,785.55	3,710.90
	6,876.27	5,293.71
Less - Closing Inventory	4,109.84	4,212.33
Total	6,978.75	5,210.12

Note 19 Employee Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and incentives	41,348.97	36,368.76
Contributions to -		
(i) Provident fund and other Funds	298.19	351.36
(ii) Gratuity fund contributions	2,182.64	1,281.47
(iii) Leave Encashment	114.26	(214.04)
(iv) Staff welfare expenses	4,047.37	3,813.15
Total	47,991.42	41,600.70

Note 20 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Charges	302.39	179.09
Total	302.39	179.09



Note 21 Other Expenses

SR No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Electricity charges	786.19	827.58
2	Repairs and Maintenance to:-		
3	- Plant & Machinery	101.04	10.88
4	- Others	347.71	104.47
5	Insurance	376.83	433.17
6	Rent expenses	600.00	-
7	Rates & Taxes	2,523.23	2,875.41
8	Audit fees (Ref note 23)	547.25	445.00
9	Business Development & Sales Promotion	1,370.00	495.06
10	License Fees	10,145.10	16,157.44
11	Royalty	4,306.73	4,682.25
12	Legal & professional Fees	2,433.21	1,757.06
13	Housekeeping expenses	125.33	116.60
14	Telephone Expenses	52.96	66.12
15	Travelling and conveyance	909.96	683.78
16	Sundry Debit Balances W/off	1,377.38	1,023.88
17	Miscellaneous Expenses	1,134.11	1,052.00
18	Exchange Fluctuation Gain/(Loss)	18.11	26.70
19	Spa / Fitness Other Exps	529.24	
	Total	27,684.39	30,757.40



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SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

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.



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SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

f) Depreciation and Amortization

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

g) Current Assets, loans & advances

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

h) Impairment

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

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

i) Income Tax

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes 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.



SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

23. Auditor's Remuneration

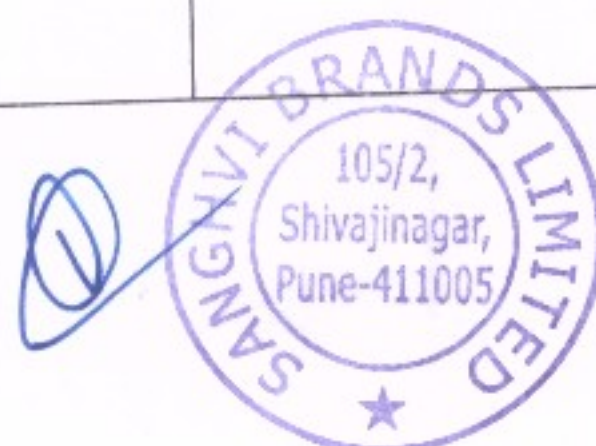
Particulars	31 March, 2026 (Rs. In Thousand)	31 March, 2025 (Rs. In Thousand)
Statutory Audit Fees	365.00	315.00
Tax Audit Fees	55.00	45.00
Other services (limited reviews)	130.00	130.00
Total	550.00	490.00

24. Earnings per Share

Sr. No.	Particulars	31 March, 2026 (Rs. In Thousand)	31 March, 2025 (Rs. In Thousand)
a.	Profit for the year	8,500.13	10,869.77
b.	Weighted Average no. of Equity Shares	1,04,15,880	1,04,15,880
c.	Basic EPS (a/b)	0.82	1.04
d.	Diluted EPS	0.82	1.04

25. Disclosure required under section 22 of Micro, Small and Medium Enterprise Development Act
(Rs in '000's)

PARTICULARS	As at 31 March, 2026	As at 31 March, 2025
(i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year		
Principal	95.27	66.85
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



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SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

26. Retirement Benefits**A. GRATUITY****I. Assumptions:**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount Rate	6.60%	6.50%
Rate of Increase in Compensation Level	11.00%	11.00%
Expected rate of return on plan assets	7.00%	7.00%
Expected Average remaining working lives of employees (years)	3.31	3.32

II. Table Showing Changes in Present Value of Obligations

Particulars	As on 31 March, 2026 (Rs. In Thousand)	As on 31 March, 2025 (Rs. In Thousand)
Present Value of Obligation as at the beginning of the year	3,385.65	2,081.67
Transfer In / (Out)	110.56	19.79
Interest Cost	222.46	151.31
Past Service Cost	1,950.65	
Current Service Cost	821.42	404.59
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(783.40)	728.29
Present Value of Obligation as at the end of the year	5,707.34	3,385.65

III. Actuarial Gain/(Loss) Recognized

Particulars	As on 31 March, 2026 (Rs. In Thousand)	As on 31 March, 2025 (Rs. In Thousand)
Actuarial gain/(loss) for the year – Obligation	(783.40)	728.29
Actuarial gain/(loss) for the year – Plan assets	10.76	(3.09)
Total (gain) / loss for the year	(772.64)	725.20
Actuarial (gain) / loss recognized in the year	(772.64)	725.20
Unrecognized actuarial (gains) / losses at the end of year	-	-



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SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

IV. The Amounts to be recognized in Balance Sheet

Particulars	As on 31 March, 2026 (Rs. In Thousand)	As on 31 March, 2025 (Rs. In Thousand)
Present Value of Obligation as at the end of the year	5,707.34	3,385.65
Fair Value of Plan Assets as at the end of the year	309.97	299.75
Surplus/(Deficit)	(5,397.37)	(3,085.90)
- Current Liability	1,998.53	1,360.13
- Non-Current liability	3,708.81	2,025.52
Unrecognized Past Service Cost	128.83	-
Amount Not Recognized as Asset (Para 59 (b) Limit)	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(5,268.54)	(3,085.90)

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

Particulars	As on 31 March, 2026 (Rs. In Thousand)	As on 31 March, 2025 (Rs. In Thousand)
Current Service Cost	821.42	404.59
Past Service Cost	1,821.82	-
Interest cost	222.46	151.31
Actuarial (Gain)/Loss recognized in the period	(772.64)	725.20
Expenses recognized in P&L at the end of the period	2,182.64	1,281.47

VI. Reconciliation of Net Assets/(Liability) Recognized

Particulars	As on 31 March, 2026 (Rs. In Thousand)	As on 31 March, 2025 (Rs. In Thousand)
Net Assets/(Liability) recognized at the beginning of the period	(3,085.90)	(2,081.67)
Adjustment to Opening Fund	-	277.25
Benefits paid by Company	-	-
Expenses recognized at the end of period	(2,182.64)	(1,281.47)
Transfer Out	-	-
Net Asset/(Liability) recognized at the end of the period	(5,268.54)	(3,085.90)



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SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

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 March, 2026 (Rs. In Thousand)	31 March, 2025 (Rs. In Thousand)
1. Miss. Disha N Sanghvi	Rent paid	600.00	-
2. Sanghvi Fitness Pvt Ltd	Loan/Advance given	715.08	2,276.51
	Repayment of Loan/Advances	5,000.00	-
3. Sanghvi Beauty & Salon Pvt. Ltd.	Loan/Advance given	1,250.74	271.16
	Repayment of Loan/Advances	1,375.79	717.41
4. Sanghvi Lifestyle Products Pvt Ltd	Value of Goods Sold	63.41	126.71
	Receipt against sales	-	188.63
	Reimbursement of Expenses	73.20	35.40

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

Particulars	Relationship	31 March, 2026 (Rs. In Thousand)	31 March, 2025 (Rs. In Thousand)
1. Sanghvi Beauty & Salon Pvt Ltd	Subsidiary	51,254.31	51,379.37
2. Sanghvi Fitness Pvt Ltd	Subsidiary	6,745.29	11,030.21
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
5. Sanghvi Lifestyle Products Pvt Ltd		245.30	97.28

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.



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SANGHVI BRANDS LIMITED**(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)****Notes to the Financial Statements for the period ended 31 March 2026****29. Expenditure in foreign currency (on accrual basis)**

Particulars	Year Ended 31-03-2026 (Rs. In Thousand)	Year Ended 31-03-2025 (Rs. In Thousand)
Royalty Expenses	4,306.73	4,682.25

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)** 51,254.31/-. In addition to this, the subsidiary company has been incurring losses and its net worth as on March 26, is negative **(Rs. In Thousand)** 34,143.05/- 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 loan of **(Rs. In Thousand)** 6,745.29/- The subsidiary company has been incurring losses for past few years and its net worth as on March 26, is negative **(Rs. In Thousand)** 6,341.24/-. 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.

33 A. Contingent liabilities not provided for

Particulars	Year Ended 31-03-2026 (Rs. In Thousand)	Year Ended 31-03-2025 (Rs. In Thousand)
In respect of disputed demand /claims not acknowledged as debts	NIL	NIL
Goods and Service tax	380.03*	380.03*
Service Tax	4622.01*	-

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



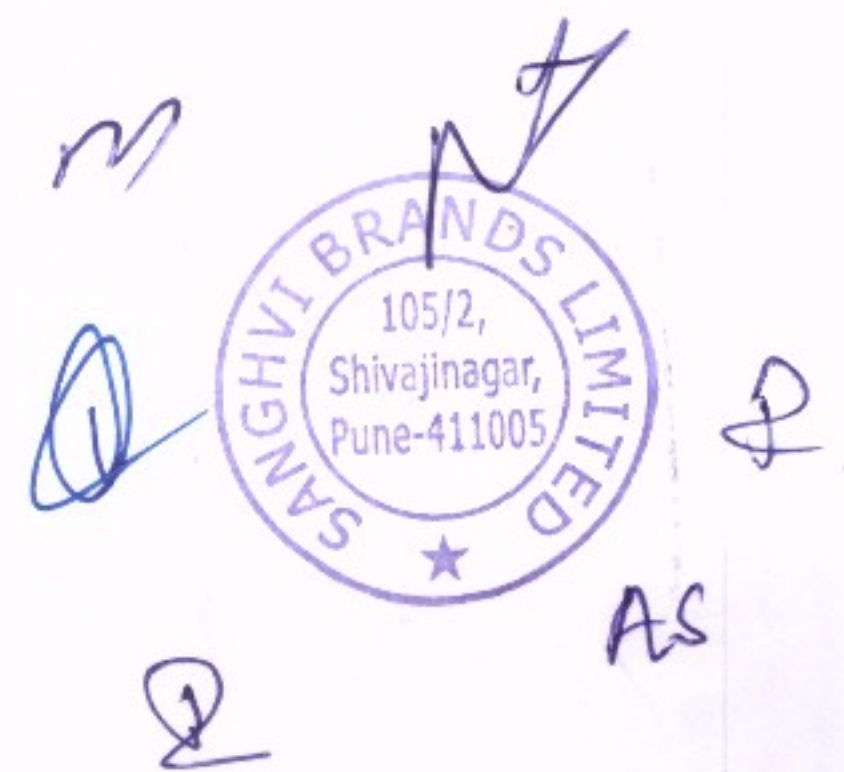
SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

34. Additional Regulatory Information**(i) Ratios-**

Ratio	Numerator	Denominator	31 March, 2026	31 March, 2025	% Variance	Reason for Variance
Current ratio	Current assets	Current liabilities	5.45	7.11	(23.37%)	
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	0.08	0.11	(28.86%)	Due to decrease in net profit
Inventory turnover ratio	sales	Average Inventory	21.91	20.43	7.24%	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	13.38	10.51	41.09%	Due to increase in sales
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.67	1.07	56.01%	Due to increase in purchase
Net capital turnover ratio	Net Sales	Working Capital	1.07	0.88	21.02%	
Net profit ratio	Net Profit	Net Sales	0.09	0.13	(26.91%)	Due to decrease in net profit and sales
Return on capital employed	Profit Before Tax and exceptional items	Capital Employed	0.09	0.11	(17.82%)	Due to decrease in profit in Current year



SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

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)

A. A. Mahadik

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



Aman Sharma

Aman Sharma
Company Secretary
Place: Mumbai
Date: 21 May, 2026

Darpan N Sanghvi

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

Narendra R Sanghvi

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



Dr Vijay Aggarwal

Dr Vijay Aggarwal
Chief Executive Officer
Place: Mumbai.
Date: 21 May, 2026

Laxmi Narayan Rathi

Laxmi Narayan Rathi
Chief Financial Officer
Place: Mumbai.
Date: 21 May, 2026

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, 2026 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, 2026, 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.

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India

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 601.31 Thousands as at March 31, 2026, total revenue (before consolidation adjustments) of Rs. NIL as at March 31, 2026 and total profit/(loss) after tax (before consolidation adjustment) of Rs (145.20) 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 is 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

- 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, 2026 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, 2026, 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 27 A to the Financial Statements
 - 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, 2026.



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 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

A.A. Mahadik

Amit Mahadik

Partner

M No.: 125657

UDIN: 26125657MEQTSE4482

Pune, May 21, 2026.



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, 2026 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, 2026.

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, 2026, 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

A. A. Mahadik

Amit Mahadik
Partner
M No.: 125657
UDIN: 26125657MEQTSE4482
Pune, May 21, 2026.



SANGHVI BRANDS LIMITED
Consolidated Balance Sheet as at March 31, 2026

In Rs. In Thousand

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	1	1,04,158.80	1,04,158.80
(b)	Reserves and surplus	2	-33,040.73	-48,889.18
(c)	Minority Interest		-	-
2	Non-current liabilities			
(a)	Deferred tax liabilities (net)		-	-
(b)	Other Long term liabilities		-	-
(c)	Long-term provisions	3	5,401.33	3,221.44
3	Current liabilities			
(a)	Short-term borrowings		-	-
(b)	Trade payables	4	118.73	108.44
	- Micro Enterprises & Small Enterprises		9,008.72	6,248.18
	- Other than Micro Enterprises & Small Enterprises		19,340.30	15,641.30
(c)	Other current liabilities	5	4,851.13	2,892.90
(d)	Short-term provisions	6	1,09,838.27	83,381.89
	TOTAL			
II.	ASSETS			
	Non-current assets			
1	(a) Property, Plant and Equipment And Intangible Assets	7	429.83	688.45
	(i) Tangible assets		23.80	28.65
	(ii) Intangible assets		-	70.00
(b)	Non-current investments	8	-	-
(d)	Long-term loans and advances	9	10,409.44	8,607.77
(e)	Other non current Assets	10	21,450.57	1,082.52
2	Current assets			
(a)	Inventories	11	6,088.45	6,054.72
(b)	Trade receivables	12	14,561.47	15,304.19
(c)	Cash and Bank balances	13	54,396.39	50,100.86
(d)	Short-term loans and advances	14	2,191.72	991.34
(e)	Other current assets	15	286.60	453.38
	TOTAL		1,09,838.27	83,381.89
	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.



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

Dr. Vijay Aggarwal
Dr. Vijay Aggarwal
CEO
Place : Mumbai
Date: 21st May, 2026

Laxmi Narayan Rathi
Laxmi Narayan Rathi
CFO
Place : Mumbai
Date: 21st May, 2026

Aman Sharma
Aman Sharma
Company Secretary
Place : Mumbai
Date: 21st May, 2026

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

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

SANGHVI BRANDS LIMITED
Consolidated Profit and loss statement for the year ended March 31, 2026

In Rs. In Thousand

Particulars	Refer Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Revenue from operations	16	1,46,142.82	1,21,986.56
2 Other income	17	2,847.95	5,728.77
3 Total Income (1+2)		1,48,990.77	1,27,715.33
4 Expenses:			
Cost of materials consumed	18	10,529.71	6,093.95
Employee benefits expense	19	82,963.86	71,591.19
Finance costs	20	321.81	210.45
Depreciation and amortization expense	7	263.48	486.79
Other expenses	21	35,904.05	38,539.43
5 Total expenses		1,29,982.91	1,16,921.81
Profit / (Loss) before Exceptional & Extra Ordinary Items & Tax		19,007.86	10,793.52
Prior Period Items		-	-
Extra Ordinary Items		-	-
6 Profit / (Loss) before Tax		19,007.86	10,793.52
7 Tax expense:			
(1) Current Tax/MAT		3,168.14	666.80
(2) Deferred tax (DTL)		-	-
(3) MAT Credit Entitlement		-	-
(4) Taxes for Earlier year		-	-
8 Profit / (Loss) after tax		15,839.72	10,126.72
Less:- Minority Interest		-	-
9 Profit (Loss) for the period		15,839.72	10,126.72
Proportionate Profit (Loss) of Associate Company		-	-
Net Profit (Loss) after Tax		15,839.72	10,126.72
10 Earnings per equity share:			
(1) Basic		1.52	0.97
(2) Diluted		1.52	0.97
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

A.A. Mahadik

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

Vijay Aggarwal
Dr. Vijay Aggarwal
CEO
Place : Mumbai
Date: 21st May, 2026

Laxmi Narayan Rathi
Laxmi Narayan Rathi
CFO
Place : Mumbai
Date: 21st May, 2026

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

Aman Sharma
Aman Sharma
Company Secretary
Place : Mumbai
Date: 21st May, 2026

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

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

SANGHVI BRANDS LIMITED			
Consolidated Cash Flow Statement for the half year ended March 31, 2026			
		In Rs. In Thousand	
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	Cash flow from Operating Activities		
	Profit/Loss before Tax	19,007.86	10,793.52
	Adjustments for:		
	Depreciation & Amortisation Expenses	263.48	486.79
	Unrealized Foreign exchange Gain	26.85	44.02
	Sundry Credit Balances Appropriated	(532.97)	(4,146.58)
	Interest income	(1,928.36)	(1,438.06)
	Other income	(95.30)	(49.07)
	Sundry Debit Balances W/off	1,618.00	1,145.67
	Operating profit before working capital changes	18,359.55	6,836.30
	Changes in:		
	Trade and Other Receivables	(818.97)	(3,683.54)
	Inventories	(33.73)	(900.14)
	Loans and Advances- short term	(1,200.38)	1,321.88
	Long term loans and advances	(51.64)	(53.30)
	Other Current Assets	166.78	75.68
	Trade and Other Payables	10,139.07	5,227.84
	Cash generated from operations	26,560.68	8,824.72
	Less: Taxes paid net of refund	(3,825.46)	(1,669.45)
	Net Cash from Operating Activities (A)	22,735.22	7,155.27
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets/Capital Expenditure	-	-
	Decrease in Investment	-	(0.00)
	Interest Received	1,928.36	1,438.06
	Decrease in Fixed Deposits / (Increase in Fixed Deposits)	(21,647.28)	(1,230.58)
	Net Cash used in Investing Activities (B)	(19,718.92)	207.48
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)	3,016.30	7,362.74
E	Opening Balance of Cash and Cash Equivalents	28,842.02	21,479.28
F	Closing Balance of Cash and Cash Equivalents (D+E)	31,858.32	28,842.02
	Companants of cash and cash equivalents		
	cash in hand	31.72	9.90
	With Banks:		
	on Current Accounts	31,826.60	28,832.12
	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.	
A. A. Mahadik		Narendra R Sanghvi	
Amit Mahadik		Darpan N Sanghvi	
Partner		Director	
M.No. 125657		DIN: 02912085	
Place :Pune		Place : Mumbai	
Date: 21st May, 2026		Date: 21st May, 2026	
Dr. Vijay Aggarwal		Narendra R Sanghvi	
CEO		Director	
Place : Mumbai		Place : Mumbai	
Date: 21st May, 2026		Date: 21st May, 2026	
Laxmi Narayan Rathi		Darpan N Sanghvi	
CFO		Director	
Place : Mumbai		Place : Mumbai	
Date: 21st May, 2026		Date: 21st May, 2026	
Aman Sharma		Narendra R Sanghvi	
Company Secretary		Director	
Place : Mumbai		Place : Mumbai	
Date: 21st May, 2026		Date: 21st May, 2026	

SANGHVI BRANDS LIMITED

Notes to the Consolidated Financial Statements

Note: 1 Share capital

In Rs. In Thousand

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
Darpan Sanghvi	54,99,945	52.80%	54,99,945	52.80%
Tano India Private Equity Fund II	-	-	21,67,880	20.81%
SarthiWM Promoters Private Limited	21,67,880	20.81%	-	-

Shares held by promoters at the end of the year As at September 30, 2025				% Change during the year
S.No.	Name of the Promoter	No. of Shares**	% of total share	
1	Darpan Sanghvi	54,99,945	52.8000	NO CHANGE
2	Disha Sanghvi	34,011	0.3265	
3	Kamini Sanghvi	11	0.0001	
4	Jaya Sanghvi	11	0.0001	

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



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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, 2026	As at March 31, 2025			
	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	(2,15,203.54)	(2,25,330.25)			
Add: Transferred from deficit in Statement of Profit and Loss	15,839.71	10,126.72			
Closing balance of Profit & Loss account	(1,99,363.82)	(2,15,203.54)			
Foreign Currency Translation Reserve	5,335.62	5,326.89			
Total	(33,040.73)	(48,889.18)			
Note: 3 Long Term Provisions					
Particulars	As at March 31, 2026	As at March 31, 2025			
	Amount	Amount			
Provision for employee benefits					
Gratuity (Funded)	4,974.07	2,865.47			
Leave Encashment	427.26	355.97			
Total	5,401.33	3,221.44			
Note: Short Term Borrowings					
Particulars	As at March 31, 2026	As at March 31, 2025			
	Amount	Amount			
Loans and advances from related parties payable on demand					
Due to a director	-	-			
Narendra Sanghvi	-	-			
Sanghvi Fitness Pvt Ltd	-	-			
Sanghvi Brands US Holding INC	-	-			
Sanghvi Beauty & Salon Pvt Ltd	-	-			
Sanghvi Brands Ltd	-	-			
Sanghvi Beauty & Technologies Pvt Ltd	-	-			
Total	-	-			
Note: 4 Trade Payable					
Trade payables due for payment As at March 31, 2026					
Trade Payables ageing schedule					
Particulars	Outstanding for following periods from due date of payment#				-
	Less Than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	118.73	-	-	-	118.73
(ii) Others	7,686.18	288.25	-	1,034.29	9,008.72
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Trade payables due for payment As at March 31, 2025					
Trade Payables ageing schedule					
Particulars	Outstanding for following periods from due date of payment#				-
	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	-	-	-	-	-
# 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;					



SANGHVI BRANDS LIMITED		
(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)		
Note: 5 Other Current Liabilities		
Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Statutory remittances	4,559.25	4,554.69
Advance From Others	17.58	183.88
Advance from Related party	-	-
Advance From Customer	8.90	23.82
Interest payable on loan from holding company	-	-
Income received in advance	4,101.19	3,406.18
Employee Payables	6,977.23	6,102.16
Current liabilities	3,676.15	1,370.57
Total	19,340.30	15,641.30
Note: 6 Short Term Provisions		
Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
(a) Provision for employee benefits		
Gratuity (Funded)	2,689.57	1,898.25
Leave Encashment (funded)	400.78	331.03
(b) Others		
Provision for Income Tax	1,760.77	663.62
Total	4,851.13	2,892.90



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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, 2025	Additions/ (Disposals)	Balance As On March 31, 2026	Balance As On March 31, 2025	Depreciation for the period	On disposals	Balance As On March 31, 2026	Balance As On March 31, 2025	Balance As On March 31, 2025
Property, Plant and Equipment									
Computers & Accessories	2,698.44	-	2,698.44	2,690.67	-	-	7.77	7.77	7.77
Furniture & Fittings	5,995.36	-	5,995.36	5,322.09	258.57	-	414.70	673.27	673.27
Office Equipments	2,329.92	-	2,329.92	2,322.51	0.05	-	7.36	7.41	7.41
Vehicle	2,866.96	-	2,866.96	2,866.96	-	-	-	-	-
Total	13,890.68	-	13,890.68	13,202.23	258.62	-	429.83	688.45	688.45
Intangible Assets									
Software/Trademarks	1,596.23	-	1,596.23	1,567.57	4.86	-	23.80	28.66	28.66
Business Rights	-	-	-	-	-	-	-	-	-
Total	1,596.23	-	1,596.23	1,567.57	4.86	-	23.80	28.66	28.66
Total	15,486.91	-	15,486.91	14,769.80	263.48	-	453.62	717.11	717.11

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

Note : 8 Non Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Investments		
National Savings certificate	-	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

Note : 9 Long Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
a. Security Deposits		
Unsecured, considered good	2,321.12	2,316.12
	2,321.12	2,316.12
b. Other loans and advances		
Tax Deducted at Source (net of provisions) & Advance Tax	8,001.23	6,251.20
GST Credit	41.80	40.45
Advance/self Ass. Tax FY 2022-23	-	-
Pre-Deposit-Appeal of S. Tax Notice-FY15-16 & 16-17	45.29	-
	8,088.32	6,291.65
Total	10,409.44	8,607.77

Note : 10 Other Non current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Fixed Deposit with original maturity of more than 12 months	21,450.57	1,082.52
MAT Credit Entitlement	-	-
Total	21,450.57	1,082.52

Note: 11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Materials/Consumables	6,088.45	6,054.72
Total	6,088.45	6,054.72



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

Note: 12 Trade Receivables

Trade Receivables ageing schedule

As at March 31, 2026

Particulars	following periods					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	11,047.53	105.98	97.27	36.00	6,460.69	17,747.47
(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	11,047.53	105.98	97.27	36.00	3,274.69	14,561.47

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, 2025

Particulars	following periods					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	95.88	6,464.69	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	95.88	3,278.69	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;



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

Note: 13 Cash and Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and bank balances		
(a) Cash on hand	31.72	9.90
(b) Bank Balances	31,826.60	28,832.12
(c) Fixed Deposits with Original Maturities lower than 3 months	-	-
	31,858.32	28,842.02
Other bank balances		
Fixed Deposits with Original Maturities lower than 12 months but greater than 3 months	22,538.07	21,258.84
Total	54,396.39	50,100.86

Note: 14 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
a. Loans and advances to related Parties		
Unsecured, considered good *	42.48	42.48
Others (Expense Re-imbursement Recoverable)	-	-
	-	-
	-	-
Advances others	462.55	459.50
Deposit	423.24	326.14
Advance to Suppliers	395.08	111.29
Employee advances and others	668.82	12.68
Balances with Government Authorities	199.55	39.25
Total	2,191.72	991.34

* Consists of advances given to following parties

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Interest accrued	-	-
Non-Compete Consideration	286.60	453.38
Prepaid Expenses	-	-
Provision for Income	-	-
Provision for Impairment in Investment	-	-
Total	286.60	453.38



SANGHVI BRANDS LIMITED
(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)
Consolidated Profit and loss statement for the year ended March 31, 2026

Note 16 Revenue from operations		In Rs. In Thousand
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Services	1,09,492.00	1,09,754.01
Technical Fees	24,800.00	7,300.00
Reimbursement from Expenses & Salaries	8,291.18	2,818.80
Manangement Fees	3,181.02	1,927.50
Sale of services (A)	1,45,764.20	1,21,800.31
Sale of products (B)	378.62	186.25
Total (A +B)	1,46,142.82	1,21,986.56

Note 17 Other Income		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Interest on Income tax refund	291.32	95.06
Interest income on Fixed Deposits	1,928.36	1,438.06
Sundry Credit Balances Appropriated	532.97	4,146.58
Foreign Exchange gain / (loss), (net)	-	-
Profit on Sale of Assets	-	-
Interest Income	-	-
Other Income	95.30	49.07
Total	2,847.95	5,728.77

Note 18 Cost of materials consumed		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Opening Inventory	6,054.72	5,154.58
Add - Purchases	3,090.72	1,582.82
Purchases of other materials	7,472.72	5,411.27
Consumables	10,563.44	6,994.09
Less - Closing Inventory	6,088.45	6,054.72
Total	10,529.71	6,093.95



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Note 19 Employee Costs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Salaries and incentives	71,383.75	61,904.46
Directors remuneration	-	-
Contributions to -		
(i) Provident fund	818.25	763.19
(ii) Gratuity fund contributions	2,899.92	1,969.17
(iii) Leave Encashment	141.03	(308.38)
(iv) Staff welfare expenses	7,720.90	7,262.75
Total	82,963.86	71,591.19

Note 20 Finance Costs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Interest Expense	-	-
Bank Charges	321.81	210.45
Total	321.81	210.45



Note 21 Other Expenses			
SR No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Amount	Amount
1	Electricity charges	920.58	972.92
2	Repairs and Maintenance to:-		
3	- Plant & Machinery	107.69	15.73
4	- Others	379.71	136.20
5	Insurance (Including Keyman Insurance)	378.96	433.17
6	Rent expenses	600.00	-
7	Rates & Taxes	4,101.15	5,078.55
8	Audit fees	792.25	660.00
9	Business Development & Sales Promotion	1,588.32	791.80
10	License Fees	10,220.71	16,157.44
11	Royalty	6,771.07	7,035.05
12	Legal & professional Fees	3,697.83	2,898.81
13	Housekeeping expenses	289.10	296.85
14	Telephone Expenses	55.66	69.25
15	Travelling and conveyance	1,604.16	1,213.63
16	Sundry Debit Balances W/off	1,618.00	1,145.67
17	Miscellaneous Expenses	1,599.96	1,197.80
18	Information Technology Cost	601.06	409.86
19	Foreign License Fees	-	-
19	Diminution in the value of invest (Investment Expenses)	-	-
20	Provision for Expenses of bad and Doubtful	-	-
21	Preincorporation Expense	-	-
22	Loss of Obsolete Inventory	-	-
19	Exchange Fluctuation Gain/(Loss)	18.11	26.70
20	Provision for Doubtful Advances (Expenses)	-	-
21	Income Tax Expenses	-	-
20	Liquidation Expenses	28.59	-
21	Spa / Fitness Other Exps	529.24	-
Total		35,904.05	38,539.43



SANGHVI BRANDS LIMITED**(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)****Notes to the Consolidated Financial Statements for the year ended 31 March, 2026****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, 2026	31 st March, 2025
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.



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SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

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.



SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

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	31.03.2026 (Rs. In Thousand)	31.03.2025 (Rs. In Thousand)
a.	Profit /(Loss) for the year	15,839.72	10,126.72
b.	Weighted Average no. of Equity Shares	1,04,15,880	1,04,15,880
c.	Basic EPS (a/b)	1.52	0.97
d.	Diluted EPS	1.52	0.97

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
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Sanghvi Life Style Products Pvt Ltd. Sanghvi Beauty & Technologies Pvt Ltd

Transaction with related parties

Particulars	Nature of Transaction	31.03.2026 (Rs. In Thousand)	31.03.2025 (Rs. In Thousand)
1. Miss. Disha N Sanghvi	Rent paid	600.00	-
2. Sanghvi Beauty & Technologies Pvt Ltd	Sundry Debit Balance W/off	95.88	-
3. Sanghvi Lifestyle Products Pvt Ltd	Sale of Goods	63.41	126.71
	Receipt against sales	-	699.99
	Reimbursement of goods	73.20	35.40



67
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SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

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

Particulars	31.03.2026 (Rs. In Thousand)	31.03.2025 (Rs. In Thousand)
1.Sanghvi Beauty & Technologies Pvt Ltd	42.48	138.36
2.Sanghvi Lifestyle Products Pvt Ltd	3,561.29	3,407.97

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 consolidate d Profit	Amounts (Rs. In Thousand)	As % of consolidated net assets
Parent (Net of consolidated Adjustment)	8,500.13	53.66%	1,17,057.14	159.22%
Subsidiaries				
Sanghvi Beauty & Salon Pvt Ltd	7,614.22	48.07%	-34,143.05	-46.44%
Sanghvi Fitness Pvt Ltd	-129.44	-0.82%	-6,341.25	-8.63%
Sanghvi Brands US Holding INC	-	-	-	-
Sanghvi Brands S L Private limited	-145.20	-0.91%	-3,052.97	-4.15%
Sanghvi Brands Beauty and Spa LLC	-	-	-	-
Associate	-	-	-	-
Less:- Minority Interest	-	-	-	-
Less: - inter-company Elimination	-	-	-	-
Total	15,839.71	100%	73,519.87	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	31.03.2026 (Rs. In Thousand)	31.03.2025 (Rs. In Thousand)
(In respect of disputed demand /claims not acknowledged as debts)		
Goods and Service Tax	940.09*	940.09*
Delhi Value Added Tax	209.36*	209.36*
Service Tax	5,794.43*	-

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



2

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SANGHVI BRANDS LIMITED

(Formerly Known as SANGHVI BRANDS PRIVATE LIMITED)

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

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)

A. A. Mahadik

Amit Mahadik

Partner

M.No. 125657

Place: Pune

Date: 21 May 2026

Aman Sharma

Aman Sharma

Company Secretary

Place: Mumbai

Date: 21 May 2026

Darpan N Sanghvi

Darpan N Sanghvi

Director

DIN: 02912102

Place: Mumbai

Date: 21 May 2026

Narendra R Sanghvi

Narendra R Sanghvi

Director

DIN: 02912085

Place: Mumbai

Date: 21 May 2026



Dr Vijay Aggarwal

Dr Vijay Aggarwal

Chief Executive Officer

Place: Mumbai.

Date: 21 May, 2026

Laxmi Narayan Rathi

Laxmi Narayan Rathi

Chief Financial Officer

Place: Mumbai.

Date: 21 May, 2026