



# Sanghvi Brands Limited

(Formerly known As Sanghvi Brands Private Limited)

**27<sup>th</sup> May 2024**

To,  
**BSE Limited,**  
P.J.Towers, Dalal Street,  
Mumbai – 400 001

**Security ID: SBRANDS**  
**Security Code: 540782**

**Subject: Outcome of the Meeting of the Board of Directors held on 27<sup>th</sup> May 2024**

Dear Sir/Madam,

This is with reference to with the captioned subject, pursuant to Regulation 30 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following is the outcome of the meeting of the Board of Directors of the Company;

**Approved Standalone and Consolidated Audited Financial Results for half year/year ended 31<sup>st</sup> March 2024;**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved the Audited (Standalone and Consolidated) Financial Results for the half year/year ended 31<sup>st</sup> March 2024.

A copy of the Audited (Standalone and Consolidated) Financial Results for the half year/year ended 31<sup>st</sup> March 2024 along with the Statement of Assets & Liabilities, Cash flow and Auditors' Report thereon, as received from the Statutory Auditors M/s. B K Khare & Co., Chartered Accountants are enclosed herewith.

A Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2024, is also enclosed herewith.

The Board Meeting started 4.35 p.m. and concluded 7.45 p.m.

Please acknowledge and take on record of the same.

Thanking You,

**For Sanghvi Brands Limited**  
(Formerly known as Sanghvi Brands Private Limited)

**Narendra Sanghvi**  
**Director**  
**DIN : 02912085**



CIN: L74999PN2010PLC135586

Registered Office: 'Sanghvi House', 105 / 2,  
Shivajinagar, Tophkhana Road, Pune - 411005. India  
Tel 020 67634800

**B. K. Khare & Co.**  
**Chartered Accountants**

706/708, Sharda Chambers, New Marine  
Lines, Mumbai – 400 020, India

**Independent auditor's report**

To  
The Board of Directors of  
Sanghvi Brands Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of Sanghvi Brands Limited (“the Company”) for the half year and the year ended March 31, 2024 (the “Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. (‘Listing regulations’).

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- (i) are presented in accordance with the requirements of Listing regulations in this regard; and
- (ii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net loss, and other financial information of the Company for the half year and year ended March 31, 2024.

**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 (“the Act”). Our responsibilities under those SAs are further described in the ‘Auditors Responsibilities for the Audit of Annual Financial Results’ section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

**Material uncertainty related to going concern**

We draw attention to Note 5 to the Statement which indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The financial statements of the Company have however been prepared on a going concern basis based on mitigating factors as detailed in the said note to the Statement. Our opinion is not modified in respect of this matter.

### **Emphasis of Matter**

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

As detailed in Note 6 and Note 7 to the financial results, no provision is presently considered necessary on the investments in two Indian subsidiaries and the loans granted to them in spite 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 revival of the business operations of these entities

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

### **Managements and Board of Directors' Responsibilities for the Annual Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditors Responsibilities for the Audit of Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 SA 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 the Statement.

As part of an audit in accordance with standard on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Statement, 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

# B. K. Khare & Co.

## Chartered Accountants

- may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The annual financial results include the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited half year ended figures of the current financial year which were subjected to limited review by us.

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

**Chartered Accountants**

Firm's Registration Number: 105102W

AMIT ARVIND  
MAHADIK

Digitally signed by AMIT  
ARVIND MAHADIK  
Date: 2024.05.27  
17:49:40 +05'30'

**Amit Mahadik**

**Partner**

Membership No.: 125657

UDIN: 24125657BKESNI8226

Mumbai, May 27, 2024

**SANGHVI BRANDS LIMITED**  
**CIN: L74999PN2010PLC135586**  
**SANGHVI HOUSE, 105/2, SHIVAJINAGAR, PUNE-411005**  
**STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2024**

(Amt in Rs. Thousand)

Statement of Assets and Liabilities	As at	
	MARCH 31, 2024 (Audited)	MARCH 31, 2023 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	1,04,158.80	1,04,158.80
(b) Reserve and Surplus	-12,070.16	-11,483.34
<b>Sub Total - Share Holders funds</b>	<b>92,088.64</b>	<b>92,675.46</b>
<b>2 Share application money pending allotment</b>		
<b>3 Minority Interest</b>		
<b>4 Non-Current Liabilities</b>		
(a) Other long term liabilities		-
(b) Long - Term Provisions	1,519.25	1,717.79
<b>Sub Total Non-Current Liabilities</b>	<b>1,519.25</b>	<b>1,717.79</b>
<b>5 Current liabilities</b>		
(a) Trade payables		
- Micro Enterprises & Small Enterprises	97.41	-
- Other than Micro Enterprises & Small Enterprises	6,717.10	9,156.48
(b) Other current liabilities	7,733.30	7,120.06
(c) Short-term provisions	1,030.75	1,032.33
<b>Sub Total-Current Liabilities</b>	<b>15,578.56</b>	<b>17,308.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,09,186.45</b>	<b>1,11,702.12</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible assets	840.41	1,260.74
(i) Intangible assets	39.18	69.54
(b) Non-current investments	267.50	1,667.50
(c) Long-term loans and advances	4,819.09	4,058.43
(d) Other non current Assets	805.57	2,052.21
<b>Sub Total Non-Current Assets</b>	<b>6,771.75</b>	<b>9,108.42</b>
<b>1 Current Assets</b>		
(a) Inventories	4,128.74	5,533.44
(b) Trade receivables	5,854.24	4,718.50
(c) Cash and Bank balances	29,745.93	26,973.56
(d) Short-term loans and advances	62,528.42	65,222.28
(e) Other current assets	157.37	145.92
<b>Sub Total-Current Assets</b>	<b>1,02,414.70</b>	<b>1,02,593.70</b>
<b>TOTAL ASSETS</b>	<b>1,09,186.45</b>	<b>1,11,702.12</b>



Date: 27th May 2024  
Place: Mumbai

Narendra Sanghvi  
Director  
DIN: 02912085

**SANGHVI BRANDS LIMITED**  
**CIN: L74999PN2010PLC135586**  
**SANGHVI HOUSE, 105/2, SHIVAJINAGAR, PUNE-411005**  
**STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2024 (Amt in Rs. Thousand)**

	Particulars	Half - Year Ended			Year Ended	
		September 30, 2023 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	<b>INCOME</b>					
1	(a) Revenue from operations	25,721.58	30,846.51	26,167.02	56,568.09	53,791.07
	(b) Other Income	2,266.85	746.69	1,309.31	3,013.53	2,032.51
	<b>Total Revenue</b>	<b>27,988.43</b>	<b>31,593.20</b>	<b>27,476.33</b>	<b>59,581.62</b>	<b>55,823.58</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,677.09	4,781.78	843.32	6,458.87	2,476.15
	(b) Employee benefits expense	12,928.24	15,006.29	15,777.56	27,934.53	32,384.64
	(c) Finance Costs	155.43	178.57	246.41	334.00	404.32
	(d) Depreciation and amortization expense	231.81	218.88	280.22	450.69	631.27
	(e) License Fees	7,025.79	7,694.51	7,591.89	14,720.30	15,799.18
	(f) Other expenses	5,544.47	4,725.58	8,994.19	10,270.05	13,820.64
	<b>Total expenses</b>	<b>27,562.83</b>	<b>32,605.61</b>	<b>33,733.59</b>	<b>60,168.44</b>	<b>65,516.20</b>
3	<b>Profit / ( Loss ) from operations before other income and exceptional items (1-2)</b>	<b>425.60</b>	<b>(1,012.41)</b>	<b>(6,257.26)</b>	<b>(586.82)</b>	<b>(9,692.62)</b>
4	Exceptional items	-	-	112.55	-	112.55
5	<b>Profit / Loss from ordinary activities before tax ( 3 ± 4 )</b>	<b>425.60</b>	<b>(1,012.41)</b>	<b>(6,369.81)</b>	<b>(586.82)</b>	<b>(9,805.17)</b>
6	<b>Tax Expenses :</b>					
	(a) Current tax expenses for the current year	-	-	3,453.53	-	3,453.53
	(b) Deferred tax	-	-	-	-	-
7	<b>Net Profit / ( Loss ) from ordinary activities</b>	<b>425.60</b>	<b>(1,012.41)</b>	<b>(9,823.34)</b>	<b>(586.82)</b>	<b>(13,258.70)</b>
8	<b>Extraordinary items ( net of tax expenses )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Net Profit (+) / (Loss) (-) for the period ( 7 ± 8 )</b>	<b>425.60</b>	<b>(1,012.41)</b>	<b>(9,823.34)</b>	<b>(586.82)</b>	<b>(13,258.70)</b>
10	Share of profit or loss of associates	-	-	-	-	-
11	Minority interest	-	-	-	-	-
12	<b>Net Profit / Loss for the period after taxes, minority interest and share of profit / ( loss ) of associates ( 9 ± 10 ± 11 )</b>	<b>425.60</b>	<b>(1,012.41)</b>	<b>(9,823.34)</b>	<b>(586.82)</b>	<b>(13,258.70)</b>
13	<b>Paid-up equity share Capital ( Face Value of Rs.10/- per share )</b>	<b>1,04,158.80</b>	<b>1,04,158.80</b>	<b>1,04,158.80</b>	<b>1,04,158.80</b>	<b>1,04,158.80</b>

14	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-			(12,070.16)	(11,483.34)
15	I. Earning per share (before extraordinary items ) (of Rs. 10 each) (not annualised)					
	(a) Basic	0.04	(0.10)	(0.94)	(0.06)	(1.27)
	(b) Diluted	0.04	(0.10)	(0.94)	(0.06)	(1.27)
16	II. Earning per share (after extraordinary items ) (of Rs. 10 each) (not annualised)					
	(a) Basic	0.04	(0.10)	(0.94)	(0.06)	(1.27)
	(b) Diluted	0.04	(0.10)	(0.94)	(0.06)	(1.27)



Date: 27th May 2024  
Place: Mumbai

Narendra Sanghvi  
Director  
DIN: 02912085

## SANGHVI BRANDS LIMITED

CIN: L74999PN2010PLC135586

SANGHVI HOUSE, 105/2, SHIVAJINAGAR, PUNE-411005

STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH, 2024 (Amt in Rs. Thousand)

Particulars		For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	<b>Profit/Loss before Tax</b>	<b>(586.82)</b>	<b>(9,805.17)</b>
	<b>Adjustments for:</b>		
	Depreciation & Amortisation Expenses	450.69	631.27
	Unrealized Foreign exchange Gain	-	-
	Sundry Credit Balances Appropriated	(1,460.59)	(755.79)
	Interest income	(1,379.27)	(1,232.88)
	Other income: Provision write back	-	-
	Sundry Debit Balances W/off	1,253.88	-
	<b>Operating profit before working capital changes</b>	<b>(1,722.11)</b>	<b>(11,162.57)</b>
	<b>Changes in:</b>		
	Trade and Other Receivables	(1,135.74)	4,555.39
	Inventories	1,404.71	(406.11)
	Loans and Advances- short term	2,693.85	7,828.93
	Long term loans and advances	(27.00)	-
	Other Current Assets	1,235.19	2,139.72
	Trade and Other Payables	(468.27)	(652.33)
	<b>Cash generated from operations</b>	<b>1,980.63</b>	<b>2,303.03</b>
	Less: Taxes paid net of refund	(737.54)	82.39
	<b>Net Cash from Operating Activities (A)</b>	<b>1,243.09</b>	<b>2,385.42</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed Assets/Capital Expenditure	-	-
	Decrease in Investment	150.00	-
	Interest Received	1,379.27	1,232.88
	Decrease in Fixed Deposits / (Increase in Fixed Deposits)	1,268.30	(3,284.99)
	<b>Net Cash used in Investing Activities (B)</b>	<b>2,797.57</b>	<b>(2,052.11)</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>		
	Change in Borrowings / (Repayment of borrowings)	-	-
	Interest Paid	-	-
	Share issue expenses	-	-
	Share issued	-	-
	Premium on shares issued	-	-
	<b>Net Cash used in Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>D.</b>	<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>4,040.66</b>	<b>333.31</b>
<b>E.</b>	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>5,677.00</b>	<b>5,343.69</b>
<b>F.</b>	<b>Closing Balance of Cash and Cash Equivalents (D+E)</b>	<b>9,717.66</b>	<b>5,677.00</b>
	<b>Compunants of cash and cash equivalents</b>		
	cash in hand	41.74	11.47
	With Banks:		
	on Current Accounts	9,675.92	5,665.53

Date: 27th May 2024

Place: Mumbai

Narendra Sanghvi  
Director

DIN: 02912085



# **B. K. Khare & Co.**

## **Chartered Accountants**

706/708, Sharda Chambers, New Marine  
Lines, Mumbai – 400 020, India

### **Independent auditor's report**

To  
The Board of Directors  
Sanghvi Brands Limited

### **Opinion**

We have audited the accompanying statement of consolidated financial results of Sanghvi Brands Limited ('the Holding Company') and its subsidiary companies (the Holding Company and its subsidiaries are referred to as 'the Group') and its associate for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('Listing regulations')

In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results

- (i) include financial results of the following entities:
  - a) Sanghvi Beauty and Salon Private Ltd
  - b) Sanghvi Fitness Private Ltd
  - c) Sanghvi Brands S L Private Ltd
  - d) Anayan Software Consultancy Private Limited as an Associate
- (ii) have been presented in accordance with the requirements of Listing regulations in this regard; and
- (iii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit, and other financial information of the Company for the half year and year ended March 31, 2024.

### **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 Results 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.

### **Material uncertainty related to going concern**

We draw attention to Note 5 to the Statement which indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements of the Company have however been prepared on a going concern basis based on mitigating factors as detailed in the said note to the Statement. Our opinion is not modified in respect of this matter.

**Emphasis of matter**

As explained in Note 4 of the Statement, the share of profit / loss of the Group from one of its Associates is not considered for the consolidated financial results for the year ended March 31, 2024. The Group has written off the Investment as it ceases to have significant influence in an associate and remote possibility of expected cash flows.

Our opinion is not modified in this matter.

**Managements and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management/Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

# B. K. Khare & Co.

## Chartered Accountants

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 financial results, 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 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

We did not audit the financial statements of 1 subsidiary included in the consolidated financial results, whose financial statements reflect total assets (before consolidation adjustments) of Rs 7,26,301/- as at March 31, 2024 as well as total revenue (before consolidation adjustments) of Rs NIL /- and total profit/(loss) after tax (before consolidation adjustment) of Rs( 65) for the year ended March 31, 2024. This financial statements and other financial information of a subsidiary were certified by the management and our opinion on the consolidated financial results for the year ended March 31, 2024, to the extent they have been derived from such financial statements is based on solely on the unaudited financial statements/financial information furnished to us by the Board of Directors.

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

**B. K. Khare & Co.**  
Chartered Accountants

The annual financial results include the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited half year ended figures of the current financial year which were subjected to limited review by us.

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

**Chartered Accountants**

Firm Registration Number: 105102W

AMIT ARVIND  
MAHADIK

Digitally signed by AMIT  
ARVIND MAHADIK  
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**Amit Mahadik**

**Partner**

Membership No.: 125657

UDIN: 24125657BKESNJ3632

Mumbai, May 27, 2024

**SANGHVI BRANDS LIMITED**  
**CIN: L74999PN2010PLC135586**  
**SANGHVI HOUSE, 105/2, SHIVAJINAGAR, PUNE-411005**  
**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2024**  
**(Amt in Rs. Thousand)**

Statement of Assets and Liabilities	As at	
	MARCH 31, 2024 (Audited)	MARCH 31, 2023 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	1,04,158.80	1,04,158.80
(b) Reserve and Surplus	-59,033.22	-64,113.77
<b>Sub Total - Share Holders funds</b>	<b>45,125.58</b>	<b>40,045.03</b>
2 Share application money pending allotment		
3 Minority Interest		
<b>4 Non-Current Liabilities</b>		
(a) Other long term liabilities		-
(b) Long - Term Provisions	2,363.00	1,951.46
<b>Sub Total Non-Current Liabilities</b>	<b>2,363.00</b>	<b>1,951.46</b>
<b>5 Current liabilities</b>		
(a) Trade payables		
- Micro Enterprises & Small Enterprises	127.41	-
- Other than Micro Enterprises & Small Enterprises	9,923.14	17,517.56
(b) Other current liabilities	12,560.24	12,429.45
(c) Short-term provisions	1,442.67	1,327.85
<b>Sub Total-Current Liabilities</b>	<b>24,053.46</b>	<b>31,274.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71,542.04</b>	<b>73,271.35</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible assets	1,160.60	1,688.02
(i) Intangible assets	43.29	80.32
(b) Non-current investments	70.00	1,056.25
(c) Long-term loans and advances	6,888.21	7,334.58
(d) Other non current Assets	1,017.53	2,251.83
<b>Sub Total Non-Current Assets</b>	<b>9,179.63</b>	<b>12,411.00</b>
<b>1 Current Assets</b>		
(a) Inventories	5,154.58	6,858.63
(b) Trade receivables	12,793.02	11,210.14
(c) Cash and Bank balances	41,507.55	39,747.21
(d) Short-term loans and advances	2,313.21	2,581.75
(e) Other current assets	594.05	462.62
<b>Sub Total-Current Assets</b>	<b>62,362.41</b>	<b>60,860.35</b>
<b>TOTAL ASSETS</b>	<b>71,542.04</b>	<b>73,271.35</b>



Date: 27th May 2024  
Place: Mumbai

Narendra Sanghvi  
Director  
DIN: 02912085

SANGHVI BRANDS LIMITED CIN: L74999PN2010PLC135586 SANGHVI HOUSE, 105/2, SHIVAJINAGAR, PUNE-411005 CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2024 (Amt in Rs. Thousand)						
	Particulars	Half - Year Ended			Year Ended	
		September 30, 2023 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	<b>INCOME</b>					
1	(a) Revenue from operations	43,068.52	48,201.85	42,641.26	91,270.37	83,246.85
	(b) Other Income	5,871.97	2,583.46	4,202.74	8,455.43	6,050.68
	<b>Total Revenue</b>	<b>48,940.49</b>	<b>50,785.31</b>	<b>46,844.00</b>	<b>99,725.80</b>	<b>89,297.53</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,535.28	5,815.78	1,190.15	8,351.06	3,219.54
	(b) Employee benefits expense	24,700.34	27,714.73	22,058.19	52,415.07	43,353.77
	(c) Finance Costs	178.08	198.42	418.65	376.50	653.50
	Depreciation, amortization & (d) impairment expense (Refer Note 5)	292.85	271.60	351.08	564.45	782.88
	(e) License Fees	7,467.51	7,962.62	7,780.45	15,430.13	16,072.51
	(f) Other expenses	7,816.63	8,756.44	15,038.16	16,573.07	21,873.27
	<b>Total expenses</b>	<b>42,990.69</b>	<b>50,719.59</b>	<b>46,836.68</b>	<b>93,710.28</b>	<b>85,955.47</b>
3	<b>Profit / ( Loss ) from operations before other income and exceptional items (1- 2)</b>	5,949.80	<b>65.72</b>	<b>7.32</b>	<b>6,015.52</b>	3,342.06
4	Exceptional items	-	-	-	-	-
5	<b>Profit / Loss from ordinary activities before tax ( 3 ± 4 )</b>	5,949.80	65.72	<b>7.32</b>	6,015.52	3,342.06
6	<b>Tax Expenses :</b>					
	(a) Current tax expenses for the current	575.11	407.54	1,973.08	982.65	1,973.08
	(b) Deferred tax	-	-	-	-	-
	(c) Taxes for Earlier Year	-	-	3,584.30	-	3,584.30
7	<b>Net Profit / ( Loss ) from ordinary</b>	5,374.69	(341.82)	(5,550.06)	5,032.87	(2,215.32)
8	<b>Extraordinary items ( net of tax expenses</b>	-	-	-	-	-
9	<b>Net Profit (+) / (Loss) (-) for the period ( 7</b>	5,374.69	(341.82)	(5,550.06)	5,032.87	(2,215.32)
10	Share of profit or loss of associates	-	-	-	-	-
11	Minority interest	-	-	-	-	-
12	<b>Net Profit / Loss for the period after taxes, minority interest and share of profit / ( loss ) of associates ( 9 ± 10 ± 11 )</b>	5,374.69	(341.82)	(5,550.06)	5,032.87	(2,215.32)
13	<b>Paid-up equity share Capital ( Face Value of Rs.10/- per share )</b>	1,04,158.80	1,04,158.80	1,04,158.80	1,04,158.80	1,04,158.80
14	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>	-	-	-	(59,033.22)	(64,113.77)
15	<b>Earning per share (before I. extraordinary items ) (of Rs. 10 each) (not annualised)</b>					

	(a) Basic	0.52	(0.03)	(0.53)	0.48	(0.21)
	(b) Diluted	0.52	(0.03)	(0.53)	0.48	(0.21)
<b>16</b>	II. Earning per share (after extraordinary items ) (of Rs. 10 each) (not annualised)					
	(a) Basic	0.52	(0.03)	(0.53)	0.48	(0.21)
	(b) Diluted	0.52	(0.03)	(0.53)	0.48	(0.21)



**Date: 27th May 2024**  
**Place: Mumbai**

**Narendra Sanghvi**  
**Director**  
**DIN: 02912085**

**SANGHVI BRANDS LIMITED**  
CIN: L74999PN2010PLC135586

SANGHVI HOUSE, 105/2, SHIVAJINAGAR, PUNE-411005

**CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH, 2024** (Amt in Rs. In Thosund)

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>A. Cash flow from Operating Activities</b>		
<b>Profit/Loss before Tax</b>	<b>6,015.52</b>	<b>3,342.06</b>
<b>Adjustments for:</b>		
Depreciation & Amortisation Expenses	564.45	782.88
Unrealized Foreign exchange Gain	47.68	(1,374.52)
Sundry Credit Balances Appropriated	(6,712.26)	(755.79)
Interest income	(1,503.11)	(1,244.48)
Other income: Provision write back	(146.30)	(166.18)
Sundry Debit Balances W/off	2,037.01	-
<b>Operating profit before working capital changes</b>	<b>302.99</b>	<b>583.97</b>
<b>Changes in:</b>		
Trade and Other Receivables	(2,481.54)	5,385.00
Inventories	1,704.05	(921.98)
Loans and Advances- short term	627.84	26,538.96
Long term loans and advances	(27.00)	(300.00)
Other Current Assets	1,102.86	1,811.42
Trade and Other Payables	48.70	1,140.34
<b>Cash generated from operations</b>	<b>1,277.90</b>	<b>34,237.71</b>
Less: Taxes paid net of refund	(1,170.68)	(3,016.27)
<b>Net Cash from Operating Activities (A)</b>	<b>107.22</b>	<b>31,221.44</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Fixed Assets/Capital Expenditure	-	-
Decrease in Investment	150.00	2,541.54
Interest Received	1,503.11	1,244.48
Decrease in Fixed Deposits / (Increase in Fixed Deposits)	1,268.30	(3,284.99)
<b>Net Cash used in Investing Activities (B)</b>	<b>2,921.41</b>	<b>501.03</b>
<b>C. Cash flow from Financing Activities</b>		
Change in Borrowings / (Repayment of borrowings)	-	(26,041.27)
Interest Paid	-	-
Share issue expenses	-	-
Share issued	-	-
Premium on shares issued	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>-</b>	<b>(26,041.27)</b>
<b>D. Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>3,028.63</b>	<b>5,681.20</b>
<b>E. Opening Balance of Cash and Cash Equivalents</b>	<b>18,450.65</b>	<b>12,769.45</b>
<b>F. Closing Balance of Cash and Cash Equivalents (D+E)</b>	<b>21,479.28</b>	<b>18,450.65</b>
<b>Compunants of cash and cash equivalents</b>		
cash in hand	41.74	23.37
With Banks:		
on Current Accounts	21,437.54	18,427.27



Date: 27th May 2024

Place: Mumbai

Narendra Sanghvi

Director

DIN: 02912085



**NOTES**

- 1 The above standalone and consolidated financial results for the half year and year ended 31 March 24 have been audited/reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 27 May 2024 and Statutory Auditors have expressed an unmodified opinion on these results.
- 2 The figures for the half year ended 31 March 2024 are the balancing figures between reviewed figures in respect of the Half Year ended 30th September 2023 and audited figures for the financial year ended on 31 March 2024.
- 3 During the previous year ended 31 March 2018, the Company had issued 27,48,000 equity shares of Rs. 10/- each at a premium of Rs. 59/- per share by way of an initial public offering amounting Rs. 1896.12 Lakhs. Of this, the unutilized amount as on 31 March 2024 is Rs 226.36 Lakhs.
- 4 With regard to consolidated financial results, the share of profit / loss of the Group from one of the Associates has not taken for consolidation purpose. The Company has written off this Investment in associate Rs 12.50 lacs as it ceases to have significant influence in an associate and remote possibility of expected cash flows.
- 5 During the current year the Company witnessed recovery in the business aided by leisure travel and gradual pickup in the business segment. 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. Even though material uncertainty about going concern exists, 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.
- 6 The Company has invested Rs 1,00,000/- in equity capital of its wholly owned domestic subsidiary – Sanghvi Beauty and Salons Private Ltd and had also granted unsecured loan aggregating to Rs 5,18,25,618/-. The subsidiary company has been incurring losses and its net worth as on 31 March 24, is negative Rs 4,13,83,465/-. The Management has considered that erosion in net worth is temporary and expects improvements in operations in near future.
- 7 The Company has invested Rs. 97,500/- in the equity share capital of its subsidiary - Sanghvi Fitness Private Limited and given unsecured loan of Rs 87,53,701/- The subsidiary company has been incurring losses for past few years and its net worth as on March 24, is negative Rs.58,42,570/-The Management has considered that erosion in net worth is temporary and expects improvements in operations in near future.
- 8 Exceptional items in the standalone results of March 23 represents provision made during the year for diminution in value of advances given to subsidiaries.
- 9 Previous period's / year's figures have been regrouped wherever necessary to conform to the current period's classification.
- 10 The aforesaid Financial Results will be uploaded on the Company's website [www.sanghvibrands.com](http://www.sanghvibrands.com) and will also be available on the websites of BSE Limited [www.bseindia.com](http://www.bseindia.com) for the benefit of shareholders and investors.

For and on behalf of the Board of Directors



Date: 27th May 2024  
Place: Mumbai

Narendra Sanghvi  
Director  
DIN: 02912085



# Sanghvi Brands Limited

(Formerly known As Sanghvi Brands Private Limited)

27<sup>th</sup> May 2024

To,  
**BSE Limited,**  
P.J.Towers, Dalal Street,  
Mumbai – 400 001

**Security ID: SBRANDS**

**Security Code: 540782**

**Subject: Declaration for unmodified opinion on Auditor Report on Annual Audited Financial Result for the Half year and Year ended 31<sup>st</sup> March 2024**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company M/s. B. K. Khare & Co., Chartered Accounts have issued Auditor's Report's with unmodified opinion in respect of the Audited Financial Results (Standalone & Consolidated) for the half year/year ended 31<sup>st</sup> March 2024 approved at the Board Meeting held today on 27<sup>th</sup> May 2024.

We request you to take submissions on record.

Thanking You,

**For Sanghvi Brands Limited**

*(Formerly known as Sanghvi Brands Private Limited)*

*Laxmi Narayan Rathi*

**Laxmi Rathi**  
**Chief Financial Officer**



CIN: L74999PN2010PLC135586

Registered Office: 'Sanghvi House', 105/2,  
Shivajinagar, Topskhans Road, Pune - 411005, India  
Tel: 020 67634300

E-mail : [info@sanghvibrands.com](mailto:info@sanghvibrands.com)

Website : [www.sanghvibrands.com](http://www.sanghvibrands.com)