KHYATI GLOBAL VENTURES LIMITED

(formerly known as KHYATI ADVISORY SRVICES LIMITED)
(Govt. recognized 2 STAR EXPORT HOUSE) CIN: U67190MH1993PLC071894
54, Juhu Supreme Shopping Centre, Gulmohar Cross Road No.9, JVPD, Juhu Scheme, Mumbai 400049
Email:info@khyatigroup.com Website: www.khyatigroup.com Tel: +91-22-26214343 GST:27AAACK1682P1Z3

Date: 2 July, 2025

To,
The Dy. Gen. Manager,
Corporate Relationship Dept.,
BSE Limited PJ Tower, Dalal Street,
Mumbai-400001

Dear Sir/Ma'am,

Ref No: - Scrip Code: 544270

Sub: Intimation for 32nd Annual General Meeting (AGM), Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2024-2025.

In Compliance with Regulation 30, 34 & 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Please note below mentioned details with respect to 32nd Annual General Meeting (AGM), Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2024-2025. Further, we have also enclosed herewith copy of Annual Report for the Financial Year 2024-2025 and the same also be made available on Company's website at www.kgv.co.in. The company has completed the dispatch the report. The schedule of AGM is as set out below:

Sr. No.	Event	Date	Time
1.	Annual General Meeting	Saturday, 26th July 2025	11:00 a.m.
2.	Relevant Date/ Cut-off date to vote on AGM Resolutions	Friday, 18th July 2025	-
3.	Book Closure Date – 32nd AGM	Saturday, 19th July 2025 to - Friday, 25th July 2025	-
4.	Commencement of E-Voting	Wednesday, 23rd July 2025	9:00 a.m. (IST)
5.	End of E-Voting	Friday, 25th July 2025	5:00 p.m. (IST)

We request you to take this intimation on record.

Thanking you.

Yours faithfully,

For Khyati Global Ventures Limited
(formerly known as Khyati Advisory Services Limited)

FENA RAJENDRA JAIN
Digitally signed by FENA RAJENDRA JAIN
Date: 2025.07.02 13:44:47 +05'30'

Fena Jain
Company Secretary and Compliance Officer
M. No. A76741

KHYATI GLOBAL VENTURES LIMITED

(formerly known as KHYATI ADVISORY SRVICES LIMITED)

32ND ANNUAL REPORT

F.Y.-2024-25

CORPORATE INFORMATION

CIN: U67190MH1993PLC071894

BOARD OF DIRECTORS: **CHAIRMAN & EXECUTIVE DIRECTOR:** • Mr. Ramesh Narandas Rughani (DIN:00947793) **Jt. MANAGING DIRECTORS:** • Mr. Hiren Navnitbhai Raithatha (DIN: 03291324) • Mrs. Aditi Hiren Raithatha (DIN: 09322844) **NON-EXECUTIVE DIRECTOR:** • Ms. Khyati Ramesh Rughani (07767185) **INDEPENDENT DIRECTORS:** • Mr. Farhaad Rustom Dastoor (DIN: 08734847) • Mr. Darshan Anilbhai Dashani (00519928)	**COMMITTEES:** **AUDIT COMMITTEE:** • Mr. Farhaad Dastoor • Mr. Darshan Dashani • Mr. Ramesh Rughani **STAKEHOLDERS RELATIONSHIP COMMITTEE:** • Mr. Darshan Dashani • Mr. Farhaad Dastoor • Mr. Hiren Navnitbhai Raithatha **NOMINATION REMUNERATION COMMITTEE:** • Mr. Darshan Dashani • Mr. Farhaad Dastoor • Ms. Khyati Ramesh Rughani **KEY MANAGERIAL PERSON:** • Mr. Kamalakar Ramakant Samant (CFO) • Ms. Charu Srivastava (CS) (upto May 24, 2025) • Ms. Fena Rajendra Jain (CS) (w.e.f. 24 May, 2025)
STATUTORY AUDITOR: **M/s Sarath& Associates** Chartered Accountants, (Firm Registration No. 005120S) 4th Floor, Indian Globe Chambers, D N Road, Fort, Mumbai – 400001.	**INTERNAL AUDITOR:** **M/s Milind P. Shah & Co** Chartered Accountants, (Firm Registration No. 159597W) B/58 Nandanvan, 137, S.V. Road, Andheri (West), Mumbai-400058
SECRETARIAL AUDITOR: **M/s Sanjay Dholakia and Associates** Company Secretary, GP-15, Second Floor, Raghuleela Mall, Behind Poinsur Bus Depot, Kandivali (West), Mumbai - 400 067	**REGISTRAR AND SHARE TRANSFER AGENT:** **Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093
REGISTERED OFFICE: 54 Juhu Supreme Shopping Centre Gulmohar Cross Road No.9 JVPD Scheme, Ju, Hu, Mumbai City, Maharashtra, 400049	**BANKERS OF THE COMPANY** **YES BANK LIMITED**

In case of any Queries relating Annual Report, Contact:

Ms. Fena Jain (Company Secretary)
54 Juhu Supreme Shopping Centre Gulmohar
Cross Road No.9 JVPD Scheme, Ju, Hu,
Mumbai City, Maharashtra, 400049
Tel: 022 – 26255959
Email: info@kgv.co.in

NOTICE

NOTICE is hereby given that the **32nd Annual General Meeting** of the Members of **Khyati Global Ventures Limited** (formerly known as Khyati Advisory Services Limited) will be held on Saturday, **July 26th, 2025** at **11.00 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") or shall be deemed to be Registered office of the Company Situated at 54 Juhu Supreme Shopping Centre Gulmohar Cross Road No 9 JVPD Scheme, Ju, Hu, Mumbai City, Maharashtra, 400049 to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.

2) To appoint Mr. Hiren Navnitbhai Raithatha, (DIN: 03291324), as Jt. Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:
54 Juhu Supreme Shopping Centre Gulmohar
Cross Road No.9 JVPD Scheme, Ju, Hu,
Mumbai City, Maharashtra, 400049
Tel: 022 – 26255959
CIN: U67190MH1993PLC071894
Website: www.kgv.co.in
Email: info@kgv.co.in

By Order of the Board of Directors
FOR KHYATI GLOBAL VENTURES LIMITED
(formerly known as KHYATI ADVISORY SRVICES LIMITED)

Sd/-

Ramesh Narandas Rughani
(Chairman & Executive Director)
DIN: 00947793
Mumbai, Tuesday, July 01, 2025

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY"S CORPORATE OFFICE/REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER ANDTHE BLANK PROXY FORM IS ENCLOSED.

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.

3. In compliance with the Ministry of Corporate Affairs ("MCA") Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants (DPs). Members whose e-mail address is not registered with the Company/ DPs, physical copies of Annual Report 2024-25 are being sent by the modes permitted under the Act. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at http://www.kgv.co.in and website of the stock exchange i.e. Bombay Stock Exchange Limited at https://www.bseindia.com and AGM Notice is also available on the website of Bigshare Services Pvt. Ltd. at www.ivote.bigshareonline.com

4. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Tel: 022-62638200, e-mail: investor@bigshareonline.com

   b) Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.

5. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.

6. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation

36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, forms integral part of the notice as '**Annexure** – to the AGM Notice'.

7. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.

8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents as referred in the Notice are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the AGM.

10. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 19, 2025 to Friday, July 25, 2025 (both days inclusive).

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

    To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.

13. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

14. Mr. Sanjay Dholakia, Practicing Company Secretary (Membership No. F2655) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

15. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.

16. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

17. Voting through electronic means:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Wednesday, July 23, 2025 (9:00 A.M.) and ends on Friday, 25 July, 2025 (5:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, July 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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- 48867000.

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

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

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

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

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

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing 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 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 vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder 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 required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).

- Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
  Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
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/EGM 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/EGM 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/EGM are as under:-

- The Members can join the AGM/EGM 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/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

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

Registered Office:
54 Juhu Supreme Shopping Centre Gulmohar
Cross Road No.9 JVPD Scheme, Ju, Hu,
Mumbai City, Maharashtra, 400049
Tel: 022 – 26255959
CIN: U67190MH1993PLC071894
Website: http://www.kgv.co.in/
Email: info@kgv.co.in

By Order of The Board of Directors
FOR KHYATI GLOBAL VENTURES LIMITED
(formerly known as KHYATI ADVISORY SRVICES LIMITED)

Sd/-

Ramesh Narandas Rughani
(Chairman & Executive Director)
DIN: 00947793
Mumbai,
Tuesday July 01, 2025

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS – 2 issued by the Company Secretaries of India are as under;

Particulars	**Mr. Hiren Navnitbhai Raithatha**
Current Position	Jt. Managing Director
Age:	42 years
Qualification:	A Bachelor of Commerce graduate from Mumbai University in the year 2004. Further, he has also obtained Post Graduate Diploma in Foreign Trade from World Trade Centre, Mumbai in the year 2008.
Expertise in specific functional areas	He has experience of more than a decade in International Trade Industry. He is also one of the Promoter of our Company & has been integral part of our Company. He is instrumental in devising and implementing the overall strategy and growth of our Company and in maintaining cordial relations.
Remuneration last drawn	24,75,000/- (Rupees Twenty-Four Lakh Seventy - Five Thousand Only)
Date of first Appointment:	04th January, 2011
Number of Board Meetings attended during the year:	Attended all the fourteen meetings held in F.Y. 2024-25
Shareholding in the Company:	Ninety - Two Thousand (92,000) Equity Shares
Relationship with Other Directors:	Mr. Ramesh Rughani (Father in law) Ms. Aditi Hiren Raithatha (Wife) Ms. Khyati Ramesh Rughani (Sister in law)
Other Directorships:	1. Phoenix Global Exim Product Limited
Memberships / Chairmanship of Committees:	He is the member in Stakeholders Relationship Committee of Khyati Global Ventures Limited

BOARD'S REPORT

To

The Members,

Your Directors take pleasure in presenting their 32nd Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2025 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2025 and the previous financial year ended March 31, 2024 is given below:

(₹ in lacs)

Particulars	31-Mar-25	31-Mar-24
Total Income	12126.01	10502.43
Less: Expenditure	11462.15	10082.50
Profit before Depreciation and tax	**663.86**	**419.93**
Less: Depreciation	34.33	19.59
Profit before Tax	**629.53**	**400.34**
Provision for Taxation	156.14	92.02
Profit after Tax	**473.38**	**308.32**
Earnings Per Share (FV of Rs.10/- per share)		
(1) Basic	**7.45**	**5.96**
(2) Diluted	**7.45**	**5.96**

2. REVIEW OF OPERATION:

The Total Income of the Company stood at ₹12126.01 lacs for the year ended March 31, 2025 as against ₹10502.43 lacs in the previous year. The Company made a net profit of ₹473.38 lacs for the year ended March 31, 2025 as compared to the net profit of ₹308.32 lacs in the previous year.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review.

4. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2025.

5. **PRIVATE PLACEMENT**

The Company has successfully completed a Private Placement of 7,54,100 shares having face value of Rs.10/- each at a issue price of Rs.65/- per share aggregating to Rs.4.90 Crore.

The Board has allotted 7,54,100 Equity Shares of Rs.65/- each to the successful applicant on May 07, 2024.

6. **INITIAL PUBLIC ISSUE**

The Company has successfully completed the Initial Public Offer (IPO). In the IPO, 18,48,000 Equity Shares of Rs.10/- each at a issue price of Rs. 99/- per share aggregating to Rs.18.30 Cr which was oversubscribed by 25 times in the retail category, [.] times in the QIB category, and 5.34 times in the NIIs' category. The issue was opened for subscription on October 04, 2024 and closed on October 08, 2024. The Board has allotted 18,48,000 Equity Shares of Rs.99/- each to the successful applicant on October 09, 2024. The equity shares of the Khyati Global Ventures Limited got listed on October 11, 2024 on the SME platform of BSE. As on March, 31, 2025 the Authorised Share Capital of the Company is Rs. 7,00,00,000 divided into 70,00,000 Equity Shares of Rs.10/- each. The Paid up Share Capital of the Company is Rs. 6,97,81,000 divided into 69,78,100 Equity Shares of Rs.10/- each.

7. **UTILISATION OF FUNDS RAISED THROUGH IPO**

During the year under review, the Company has come up with Initial Public offer of 18,48,000 Equity Shares for cash at a price of Rs.99/- per Equity Shares (including a premium of Rs 89/- per Equity Shares), aggregating to Rs. 18.30 crores. Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated September 26, 2024.

8. **DEMATERIALISATION OF SHARES**

During the year under review, the Company has entered into tripartite agreements for dematerialization of equity

shares with the Bigshare Services Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0S9501014. M/s. Bigshare Services Private Limited is the Registrar and Share Transfer Agent of the Company.

9. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report except:

10. SHARE CAPITAL AND INITIAL PUBLIC OFFERING OF YOUR COMPANY

The Company has successfully completed the maiden Initial Public Offer (IPO). In the IPO, 18,48,000 Equity Shares of Rs 10/- each was offered by the Company for subscription at an issue price of Rs 99/- per shares. The issue was opened for subscription on October 04, 2024 and closed on October 08, 2024. The Board has allotted 18,48,000 Equity Shares of Rs 10/- each to the successful applicant on October 09, 2024. The equity shares of the Company got listed on October 11, 2024 on the BSE. As on March 31, 2025, share capital of the Company was 6,97,81,000 Equity Shares of face value of Rs 10/- each.

11. ALTERATION OF ARTICLES OF ASSOCIATION

During the FY 2024-25, there was alteration in the articles of Association of company for Adoption of new set of Articles of Association of the Company pursuant to the Companies Act, 2013 and upon conversion to a Public Limited Company.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the changes in the Board of the Company during the year under review:

DIN/PAN	Name	Particulars of Change	Appointment/ Cessation date
08734847	Farhaad Rustom Dastoor	Appointed as Independent Director	06/05/2024
00519928	Darshan Anilbhai Dashani	Appointed as Independent Director	06/05/2024
00947793	Ramesh Narandas Rughani	Appointed as Chairman & Executive Director	06/05/2024
03291324	Hiren Navnitbhai Raithatha	Appointed as Joint Managing Director	06/05/2024
09322844	Aditi Hiren Raithatha	Appointed as Joint Managing Director	06/05/2024
02048435	Paresh Maneklal Rughani	Cessation as Director	04/05/2024
AMHPS2133B	Kamalakar Ramakant Samant	Appointed as Chief Financial Officer	26/04/2024
BVVPS8237F	Charu Srivastava	Appointed as Company Secretary	01/05/2024
07767185	Khyati Ramesh Rughani	Appointed as Non - Executive Director	06/05/2024

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Hiren Navnitbhai Raithatha (DIN: 03291324), Joint Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Mr. Hiren Navnitbhai Raithatha (DIN: 03291324), is given in the Notice convening the forthcoming AGM for reference of the shareholders.

13. DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors

has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the

Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as emended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

14. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

15. BOARD MEETING

During the year under review Board met on 06-04-2024; 26-04-2024; 04-05-2024; 07-05-2024; 08-05-2024; 13-05-2024; 23-05-2024; 27-08-2024; 04-09-2024; 10-09-2024; 09-10-2024; 14-10-2024; 26-10-2024; 13-02-2025. There were 14 board meetings were held in accordance with the provisions of Companies Act, 2013.

16. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

Name of Directors	Status	Category
Farhaad Dastoor	Chairperson	Non-Executive - Independent Director
Darshan Dashani	Member	Non-Executive - Independent Director
Ramesh Rughani	Member	Chairman and Executive Director

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

A. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of:

Name of Directors	Status	Category
Darshan Dashani	Chairperson	Non-Executive - Independent Director
Farhaad Dastoor	Member	Non-Executive - Independent Director
Khyati Rughani	Member	Non - Executive Director

The terms of reference of the Committee as per Companies Act 2013 and SEBI (LODR) 2015, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a) Use the services of an external agencies, if required;

  b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c) Consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in **"Annexure I".**

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

Name of Directors	Status	Category
Darshan Dashani	Chairperson	Non-Executive - Independent Director
Farhaad Dastoor	Member	Non-Executive - Independent Director
Hiren Raithatha	Member	Jt. Managing Director

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

17. VIGIL MECHANISM

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any such fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at www.kgv.co.in.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2024-25.

18. **CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall under the criteria laid under the provisions of Section 135 of the Companies Act 2013 and rules framed there under for the year ended 31st March 2024. Therefore, the provisions of Corporate Social Responsibility were not applicable to the Company during the FY 2024-25.

Further, for the year ended March 31, 2025, the company has a net profit of ₹6.45 crore (Six Crore Forty-Five Lakhs) as per Section 198 of the Companies Act 2013, which exceeds the criteria laid down under Section 135, i.e., ₹5 crore. Therefore, according to the provisions of Section 135 of the Companies Act 2013, the company will spend at least two percent of the average net profits of the company made during the three immediately preceding financial years during the Financial Year 2025-26.

19. **RISK ASSESSMENT AND MANAGEMENT**

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

20. **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint venture or an Associate Company.

21. **NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS**

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is also listed on SME Platform of BSE, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements.

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

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals Impacting the going concern status of the Company and its operation in the future.

23. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2025, is not applicable.

The details of other related party transactions are disclosed in Form AOC – 2 as "**Annexure II**", enclosed herewith.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: www.kgv.co.in.

24. AUDITORS & AUDITORS' REPORT

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its 31st Annual General Meeting (AGM) held on September 30, 2024, had appointed M/s. Sarath & Associates (FRN: 005120S), Chartered Accountants as Statutory Auditors to hold office from the conclusion of the 31st AGM until the conclusion of the 34th AGM of the Company. Accordingly, M/s. Sarath & Associates, Chartered Accountants, continues to be the Statutory Auditors of the Company till the conclusion of the 34th AGM, as approved by the shareholders at the AGM held on September 30, 2024.

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

25. INTERNAL AUDITOR

During the financial year under review, M/s Milind P. Shah & Co. Chartered Accountants (Firm Registration Number 159597), Internal Auditors of the Company has carried the Internal Audit and submitted their Report thereon as per the provisions of Section 138 of Companies Act, 2013.

26. CORPORATE GOVERNANCE

The requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company.

In additions to the applicable provisions of the Companies Act, 2013 will be applicable to the company immediately up on the listing of Equity Shares on the Stock Exchanges. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director in the Board, constitution of an Audit Committee and Nomination and Remuneration Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

27. SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

System of Internal Controls adopted by management team ensures that all the assets are safeguarded from the loss, damage or disposition. Also, the Audit Committee monitors financial statement to ensure that the transactions are adequately authorized and recorded, and that they are reported correctly.

Management Team available especially for the Company's designing, production and installation activities is highly skilled and experienced, that at every stage from availability of quality of raw materials till the outcome of production, they provide their expertise to such an extent that the Company's products have achieved their due importance in the market and consistently maintained superior quality.

29. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

30. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2025 is available on the Company's website at www.kgv.co.in.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the financial year 2024-25.

32. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company does not have any outstanding amount qualified as a deposit as on 31st March 2025.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Company is not involved in conservation of energy and any technology absorption nor is there any R&D activity during the year, Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as "**Annexure III**" and forms part of this report.

34. <u>STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014</u>

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "**Annexure-IV**" forming part of this report.

35. <u>MAINTENANCE OF COST RECORDS AND COST AUDIT</u>

As the company does not have manufacturing operations, the requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

36. <u>DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)</u>

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016

37. <u>DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION</u>

There was no one-time settlement by the Company with the Banks or Financial Institutions during the year under

review, thus, the 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 along with the reasons thereof are not applicable.

38. <u>DIRECTOR'S RESPONSIBILITY STATEMENT</u>

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) The directors have 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 and of the profit & loss of the company for that period.

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) The directors have prepared the annual accounts on a going concern basis;

e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and

f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

39. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.kgv.co.in

40. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

41. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as **Annexure V".**

42. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Sanjay Dholakia & Associates., a firm of Company Secretaries in Practice (CP No. 1798), to undertake the Secretarial Audit of the Company for the F.Y. 2024-25. The Secretarial Audit Report for F.Y. 2024-25 is annexed herewith as **"Annexure VI**".

43. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

44. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources.

45. COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company is fully committed to ensuring the welfare and rights of its women employees and affirms its compliance with the provisions of the Maternity Benefits Act, 1961. During the financial year under review, the Company has taken appropriate measures to adhere to all statutory requirements under the Act.

All eligible women employees have been provided maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company has also ensured that no woman employee is discriminated against on the grounds of maternity and that a supportive and inclusive work environment is maintained.

The Company continues to review its internal policies to ensure full alignment with the objectives and spirit of the Maternity Benefits Act and other applicable labor laws.

46. ACKNOWLDGEMENTS

Your Directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your Directors also wish to express their deep appreciation for the integrity and hard work of all the employees of the Company at all levels to cope-up the challenging scenario and strive for the growth of our Company.

The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For and on behalf of the Board of Directors
FOR KHYATI GLOBAL VENTURES LIMITED
(formerly known as KHYATI ADVISORY SRVICES LIMITED)

Sd/-

Ramesh Narandas Rughani
Chairman & Executive Director
DIN: 00947793

Date: 01st July, 2025
Place: Mumbai

ANNEXURES TO DIRECTOR'S REPORT

Annexure – I

REMUNERATION POLICY

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter "Committee") and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.
The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non-executive directors on a pro-rata basis, within limits approved by shareholders.

ANNEXURE TO DIRECTORS' REPORT

Annexure - II

Form AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   During the year under review, the contracts or arrangement or transactions with related party were done at arm's length basis.

2. **Details of material contractors or arrangement or transactions at arm's length basis**

Name(s) of the related party and nature of relationship	Chandrika Ramesh Rughani (Relative of Director) (1)	Khyati Ramesh Rughani (Non - Executive Director) (2)	Khyati International (Director is proprietor of the concern) (3)	Phoenix Impex - Partnership (Directors are partner in partnership concern) (4)
Nature of contracts /arrangements/ transactions	Rent (Expenses)	Rent (Expenses)	Rent (Expenses)	Purchases of trading goods
Duration of the contracts / arrangements/transactions	Ongoing	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.	N.A.	N.A.
Date of approval by the Board, if any	04th September, 2024	04th September, 2024	04th September, 2024	04th September, 2024
Amount paid as advances, if any:	Nil	Nil	Nil	Nil

Name(s) of the related party and nature of relationship	Phoenix Impex (Director was proprietor of the concern) (5)	Ganesh Impex (Director is partner in partnership concern) (6)	Platinum Enterprises (Partnership) (Director is partnership concern) (7)	Khyati Healthcare Private Limited Director holds directorship position in the Company) (8)
Nature of contracts /arrangements/ transactions	Sale of trading goods and product	Sale of trading goods and product	Sale of trading goods and product	Rent (Income)
Duration of the contracts / arrangements/transactions	Ongoing	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.	N.A.	N.A.
Date of approval by the Board, if any	04th September, 2024	04th September, 2024	04th September, 2024	04th September, 2024
Amount paid as advances, if any:	Nil	Nil	Nil	Nil

Name(s) of the related party and nature of relationship	Phoenix Impex - Partnership (Directors are partner in partnership concern) (9)	Phoenix Impex (Director was proprietor of the concern) (10)	Chandrika Ramesh Rughani (Relative of Director) (11)	Hiren Navnitbhai Raithatha (Jt.Managing Director) (12)
Nature of contracts /arrangements/ transactions	Rent (Income)	Royalty Income	Interest Expenses	Remuneration
Duration of the contracts / arrangements/transactions	Ongoing	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.	N.A.	N.A.
Date of approval by the Board, if any	04th September, 2024	04th September, 2024	04th September, 2024	04th September, 2024
Amount paid as advances, if any:	Nil	Nil	Nil	Nil

Name(s) of the related party and nature of relationship	Ramesh Narandas Rughani (Executive Director) (13)	Aditi Hiren Raithatha (Jt. Managing Director) (14)	Chandrika Ramesh Rughani (Relative of Director) (15)	Khyati Ramesh Rughani (Non-Exceutive Director) (16)
Nature of contracts /arrangements/ transactions	Remuneration	Remuneration	Salary	Commission Expenses
Duration of the contracts / arrangements/transactions	Ongoing	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.	N.A.	N.A.
Date of approval by the Board, if any	04th September, 2024	04th September, 2024	04th September, 2024	04th September, 2024
Amount paid as advances, if any:	Nil	Nil	Nil	Nil

Name(s) of the related party and nature of relationship	Dusseldorf Pharma Pvt. Ltd (Director is a shareholder in the Company) (17)	Ganesh Impex (Director is partner in partnership concern) (18)	Hriyaan International (Director is partner in partnership concern) (19)	Nascent Global Impex LLP (Director is partner in partnership concern) (20)
Nature of contracts /arrangements/ transactions	Advances from related parties	Advances from related parties	Advances from related parties	Advances from related parties
Duration of the contracts / arrangements/transactions	Ongoing	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.	N.A.	N.A.
Date of approval by the Board, if any	04th September, 2024	04th September, 2024	04th September, 2024	04th September, 2024
Amount paid as advances, if any:	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors
FOR KHYATI GLOBAL VENTURES LIMITED
(formerly known as KHYATI ADVISORY SRVICES LIMITED)

Sd/-

Date: 01st July, 2025
Place: Mumbai

Ramesh Narandas Rughani
(Chairman & Executive Director)
DIN: 00947793

ANNEXURE TO THE DIRECTORS' REPORT

Annexure - III

Disclosure of the Particulars with respect to conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014

A) CONSERVATION OF ENERGY

S. No	Particular	Remark
1.	the steps taken or impact on conservation of energy;	NA
2.	the steps taken by the company for utilizing alternate sources of energy	NA
3.	the capital investment on energy conservation equipments;	NA

B) TECHNOLOGY ABSORPTION

From B: Disclosure of particulars with respect to Technology absorption Technology, absorption, adaptation and innovation	
Efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
Research & Development (R & D) -	
the expenditure incurred on Research and Development	NA

C) FOREIGN EXCHANGE EARNING AND OUTGO

Particulars	FY2025 Rs.in Lakhs	FY2024 Rs.in Lakhs
Foreign Exchange earnings	10,495.37	8,932.22
Foreign Exchange outgo	0.00	2.54

For and on behalf of the Board of Directors
FOR KHYATI GLOBAL VENTURES LIMITED
(formerly known as KHYATI ADVISORY SRVICES LIMITED)

Sd/-

Date: 01st July, 2025
Place: Mumbai

Ramesh Narandas Rughani
(Chairman & Executive Director)
DIN: 00947793

ANNEXURE TO THE DIRECTORS' REPORT

Annexure - IV

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

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i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25	Percentage increase in Remuneration during 2024-25
Ramesh N Rughani	Chairman & Executive Director	5.56:1	0
Hiren Raithatha	Jt. Managing Director	3.18:1	0
Aditi Raithatha	Jt. Managing Director	4.76:1	0
Kamalakar Samant	Chief Financial Officer	1:1	100%
Charu Shrivastava	Company Secretary	0.45:1	100%

ii. The median remuneration of employees of the Company during the financial year was Rs 8,50,000/-

iii. During the financial year 1.05% was increased of median remuneration of employee.

iv. There were 9 permanent employees on the rolls of the Company as on 31st March, 2025.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 14.64 % whereas there is 0 % increase in managerial remuneration for the same financial year.

vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

It is hereby affirmed that:

i. No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;

ii. No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;

iii. No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

iv. Top Nine Employees in terms of Remuneration drawn for F.Y. 2024-25

S. No	Name	Designation	Remuneration (p.m.)	Qualification	Experience (Year)	Date of joining
1.	Chandrika Rughani	Head HR	3,50,000	H.S.C	35 years	02/06/2021
2.	Devang Takkar	Purchase Manager	80,000	B.com	18 years	02/04/2022
3.	Kamalakar Samant	Chief Finance Officer	65,000	B.com	25 years	06/04/2023
4.	Charu Shrivastava	Company Secretary	35,000	C.S	10 years	01/05/2024
5.	Geeta Mahabale	Head of Documentation	50,000	H.S.C	15 years	10/12/2021
6.	Meena Pratap	Logistic Head	50,000	B. A	15 years	24/05/2024
7.	Divya Mandavkar	Purchase Head	45,000	B.com	18 years	01/04/2024
8.	Chintan Joshi	Accountant Head	45,000	B.com	20 years	10/03/2021

MANAGEMENT DISCUSSION & ANALYSIS

Annexure V

1. **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

We are an Exporter and Re-packager of variety of FMCG products which include sub-categories of Food stuff, Non food FMCG products, Household Products, Festive handicraft items and we also deal in the Pharmaceutical products. Our business approach is to sell quality goods at competitive prices. The majority of products dealt by us are everyday products forming part of basic rather than discretionary spending. Our Company purchases products from manufacturer directly while rest are purchased from vendors dealing in the product. While the local products such as flour, spices, grains, pulses of various types, etc. are procured in bulk packaging and then are re packaged in customised pack. Repackaging work is mostly done by manufactures/ vendors wherein we send the packaging materials and labels to be used for re-packaged products while few repackaging is done at our warehouse. Our Company even provides private label facility on the products as required by our customers. We endeavor to minimise our operating costs in several ways such as entering into long-term lease arrangements for a warehouse, procuring goods directly from vendors and manufacturers, employing an efficient logistics and distribution system and maintaining a strong focus on product assortment to minimise inventory build-up, supported by efficient inventory planning.

2. **OPPORTUNITIES AND THREATS**

OPPORTUNITIES

- **Robust global FMCG & pharma export markets**

  Growing demand for Indian tea, pharmaceuticals, handicrafts, and staples across North America, the Middle East, and Europe offers expansion potential. India's shipments of agricultural and pharma goods reached US $38.6 billion (Apr–Jan 2024) and US $25 billion (pharma, till Feb 2024), opening avenues for volume growth.

- **Asset-light, scalable model**

  With a 20,000 sq ft warehouse and outsourcing-led operations, the company can quickly scale with minimal capital expenditure.

- **New market penetration & product mix expansion**

  Strategic focus on entering new export markets, enhancing brand presence, and introducing new FMCG and pharmaceutical categories

- **Private-label customization & partnerships with leading brands**

  Collaborations with top Indian brands (Hindustan Unilever, Everest, Parle-G, MDH, Haldiram's, etc.) provide a platform to leverage brand equity and grow customized offerings

- **<u>IPO-raised capital for working-capital and corporate use</u>**

  Post-IPO funds earmarked for working-capital needs has reduced liquidity pressure and fueled further growth. The same is evident in better Working Capital Ratio.

<u>THREATS</u>

- **<u>Export dependency & foreign-exchange risk</u>**

  Over 90% of revenue comes from exports (91–97%), making the company vulnerable to global demand shifts and currency volatility

- **<u>Operating cash-flow volatility and working capital strain</u>**

  The company has experienced negative net operating cash flows, posing risk to liquidity and necessitating external funding for day-to-day operations.

- **<u>Competitive pressures & regulatory dependencies</u>**

  Faces intense competition from domestic and international exporters in food, FMCG, and handicrafts

3. FINANCIAL PERFORMANCE ANALYSIS:

- <u>Revenue Growth</u>:

  The company reported a 15.73% year-on-year increase in net sales, reaching ₹117.55 crore in FY 25 compared to ₹101.57 crore in FY 24. This reflects improved operational execution and market demand.

- <u>Profitability</u>**:**

  Net profit rose to ₹4.73 crore from ₹3.08 crore, marking a 53.54% increase. Operating profit (PBDIT) increased by 38.27% from Rs.5.91 crore to Rs.8.17 crore, indicating better cost control and margin expansion.

- <u>Earnings Per Share (EPS)</u>:

  EPS increased to ₹7.45 from ₹5.96, reflecting stronger bottom-line performance and value creation for shareholders.

4. RISK FACTORS

- **<u>Market Volatility in Commodities</u>**

  KGVL operates in the trading of FMCG and commodity-based products, making it highly susceptible to fluctuations in global commodity prices. Any adverse movement in raw material costs or supply chain disruptions can significantly impact margins and profitability.

- **Regulatory and Compliance Risks**
- The company is subject to various domestic and international regulations governing trade, packaging, and export. Changes in government policies, import-export duties, or compliance requirements could affect operations and increase costs.

- **Limited Product Diversification**
  KGVL's revenue is concentrated in a specific range of food and household products. A lack of diversification may expose the company to risks if demand for these products declines or if competitors introduce substitutes

- **Dependency on Key Personnel**
  The company's performance is closely tied to the expertise and leadership of its core management team. The loss of any key executive could disrupt strategic direction and operational efficiency

5. **FACTORS AFFECTING OUR RESULT OF OPERATIONS**

- **Economic conditions in the markets in which we operate**
  Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The FMCG sector in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger international economic conditions tend to result into higher demand for our products, weaker economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

- **Relationship with key customers**
  We have historically derived, and may continue to derive, a significant portion of our income from our top 5 customers. In Fiscals 2025, our top 5 customers represented 35.62%, of our total revenues from operations in such periods. Any reduction in orders from our top five customers would adversely affect our income. The demand from our key customers, in particular our top 5 customers, determines our revenue levels and results of operations, and our sales are directly affected by the production and inventory levels of our customers. Our customers in turn are dependent on budget, economic condition of world, demand and growth in FMCG sector. Over the years, we have developed strong relationships with a number of domestic and international corporations through which we have been able to expand our product offerings and also our geographic reach. Our business depends on the continuity of our

arrangements with these customers. Our sales to such customers are typically conducted on the basis of purchase orders that they place with us from time to time.

- **Our ability to successfully implement its strategy and its growth and business expansion plans**
  Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & enter into new distribution agreement, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, availability of cheaper imported / domestic products / brands, competition within each product category from players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our strategy and revenue plan may not work and might have adverse affect on financials.

Key Ratios

Particulars	FY 2025	FY 2024
Revenue (Rs. in Lacs)	12126.01	10502.43
Net Profit After Tax (Rs. in Lacs)	473.38	308.32
Earnings per share (in Rs.)	7.45	5.96
EBITDA (Rs. in Lacs)	663.86	419.93
Net Profit Margin (%)	4.03	3.04
Return on Net worth	24.50	43.90
Current Ratio (times)	1.96	1.18
Debtors Turnover(times)	4.05	4.79

ANNEXURE TO THE DIRECTORS' REPORT

Annexure - III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KHYATI GLOBAL VENTURES LIMITED
(formerly known as KHYATI ADVISORY SRVICES LIMITED)
CIN: U67190MH1993PLC071894

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KHYATI GLOBAL VENTURES LIMITED (formerly known as KHYATI ADVISORY SRVICES LIMITED)** (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 of 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 **31st March 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (The same is not applicable as there were no transactions during the year under review)

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014); **Not applicable**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable**

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable**.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable**

As per Management representation letter following are laws applicable to Company:

1. Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1940
2. The Legal Metrology Act & Legal Metrology (Packaged Commodities) Rules, 2011

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

(i) Secretarial Standards with respect to Meeting of Board of Directors (SS-1) and General Meeting (SS-2).

(ii) The Listing Agreements entered into by the Company with the BSE Limited pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 (effective from 1st December 2015).

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

I further report that

- The company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the year ended 31st March, 2025.

- 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.

  - Mr. Farhaad Rustom Dastoor (DIN: 08734847) and Mr. Darshan Anilbhai Dashani (DIN: 00519928) appointed as an Independent Director with effect from 06th May, 2024.
  - Ms. Khyati Ramesh Rughani (DIN: 07767185) appointed as Non - Executive Director with effect from 06th May, 2024.
  - Mr. Ramesh Rughani (DIN: -00947793) designation was changed from Managing Director to Chairperson and Executive Director with effect from 06th May, 2024.
  - Mr. Kamalakar Ramakant Samant (PAN: AMHPS2133B) appointed as Chief Financial Officer with effect from 26th April, 2024.
  - Mr. Hiren Raithatha (DIN: 03291324) designation was changed from Whole Time Director to joint Managing Director with effect from 06th May, 2024.
  - Mrs. Aditi Raithatha (DIN: 09322844) designation was changed from Director to joint Managing Director with effect from 06th May, 2024.
  - Mrs. Charu Srivastava (M. No. A27108) appointed as Company Secretary with effect from 01st May, 2024 and resigned as on dated 24th May, 2025.
  - Ms. Fena Rajendra Jain (M. No. A76741) appointed as Company Secretary with effect from 24th

May, 2025.

- 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 decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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.

I further report that, during the audit period the Company has taken following actions and entered into following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- The Company has completed the Initial Public Offer (IPO). The issue was opened for subscription on October 04, 2024 and closed on October 08, 2024.
- The Board has allotted 18,48,000 Equity Shares of Rs.10/- each at a premium of Rs. 89/- per share on 9th October, 2024
- The equity shares of the Company listed on October 11, 2024 on the SME platform of BSE.

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.

FOR SANJAY DHOLAKIA & ASSOCIATES

Sd/-

____

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655 CP No.: 1798
Peer Reviewed Firm No. 2036/2022

Date: 01/07/2025
Place: Mumbai

UDIN: F002655G000686536

ANNEXURE A

To,
The Members,
KHYATI GLOBAL VENTURES LIMITED
(formerly known as KHYATI ADVISORY SRVICES LIMITED)

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. 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.

FOR SANJAY DHOLAKIA & ASSOCIATES

Sd/-

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor

Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022

Date: 01/07/2025
Place: Mumbai

UDIN: F002655G000686536

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

To
The Members of
KHYATI GLOBAL VENTURES LIMITED
(formerly known as Khyati Advisory Services Limited)

Report on audit of Financial Result

Opinion

We have audited the accompanying Financial Statements of **KHYATI GLOBAL VENTURES LIMITED (formerly known as Khyati Advisory Services Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on March 31, 2025, the Statement of Cash flows for the year ended and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 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 & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us 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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matters
Inventory **Refer Note no 13 to Standalone Financial Statements** The company is mainly engaged in export of consumer goods to various countries, which involves maintaining large volumes of inventory. For financial year ended 31.03.2025 the closing inventory is amounting to Rs. 992.07 Lakhs. Given the nature of the FMCG industry, there is a high volume of transactions and frequent inventory turnover, which increases the risk of misstatements due to errors in quantity tracking, valuation at the lower of cost and net realizable value (NRV), or obsolete/slow-moving items not being adequately provided for. These factors required significant auditor judgment and increased audit effort, particularly in assessing the appropriateness of the valuation methods and controls over physical inventory counts.	**Our audit procedures included, but were not limited to, the following:** • Evaluating the design and implementation, and testing the operating effectiveness, of key controls over the inventory management system, including controls over purchase, receipt, dispatch, and recording of inventory. • Attending and observing physical inventory counts at selected locations, including reconciliation of count results with inventory records. • Performing cut-off testing to ensure inventory transactions were recorded in the correct period. • Testing a sample of inventory items to assess whether they were valued at the lower of cost and net realizable value, including reviewing recent selling prices, purchase costs, and assessing provisions for obsolete or slow-moving inventory.
Revenue Recognition **Refer to Note no 18 to Standalone Financial Statements** The Company is engaged in the export of consumer goods to various international markets. Revenue from export sales is recognized upon transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the shipment of goods, as per the terms of sale. This accounting treatment is in accordance with AS-9 – Revenue Recognition. Given the materiality of export revenue to the financial statements, the variety of Incoterms (such as FOB and CIF) involved in determining the precise point of risk transfer, and the inherent complexities in assessing whether the criteria for revenue recognition have been met, this area required significant auditor attention. There is also a risk of premature recognition of revenue prior to the actual transfer of risks and rewards, compounded by the Company's reliance on multiple documents such as bills of lading, shipping records, export invoices, and customs clearance documents.	**Our audit procedures included, but were not limited to, the following:** • Understanding the revenue recognition policy adopted by the Company and evaluating its compliance with AS-9. • Evaluated the design and tested the operating effectiveness of key internal controls related to export sales, including approval of sales orders, invoicing, and shipment processes. • Reviewed a sample of export sales transactions near the reporting date to assess whether the revenue was recognized in the correct accounting period. • Inspected underlying documentation including customer contracts, shipping documents, bills of lading, and export invoices to verify the timing of revenue recognition. • Performed cut-off procedures at year-end to verify whether revenue related to shipments made before the year-end was recognized appropriately, and whether shipments after year-end were excluded.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the 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 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 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.

Managements and Board of Director's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements.

The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder 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 accounting policies; making judgement 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 financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in 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 with reference to financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that 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 evidences 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 financial results including the disclosures and whether the financial results represent the underlying transactions and events in the manner that achieves fair presentation.

We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g) With respect to the 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2025.

(iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(b) Based on audit procedures that have been 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 (i) and (ii) of Rule 11(e) contain any material mis-statement.

(v) The company has not declared and paid any dividend during the year 2024-25.

(vi) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sarath & Associates
Chartered Accountants
FRN: 005120S

Sd/-

CA R. Lakshmi Rao
Partner M. No. 029081
Place: Mumbai
Date: 24.05.2025
UDIN: 25029081BMJKLM2992

ANNEXURE "A" TO THE AUDITOR'S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 ('The Act')

We have audited the internal financial control over financial reporting of **KHYATI GLOBAL VENTURES LIMITED (formerly known as Khyati Advisory Services Limited)** as of 31st March, 2025 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

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") issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, 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 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 Company's internal financial controls system over financial reporting.

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 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 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sarath & Associates
Chartered Accountants
FRN: 005120S

Sd/-

CA R. Lakshmi Rao
Partner M. No. 029081
Place: Mumbai
Date: 24.05.2025
UDIN: 25029081BMJKLM299

ANNEXURE "B" TO THE AUDITOR'S REPORT

Referred to in Paragraph 2 Under "Report on Other Legal and Regulatory Requirements" of Our Report to the member of KHYATI GLOBAL VENTURES LIMITED (formerly known as Khyati Advisory Services Limited) of Even Date:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) According to information and explanations given to us and on basis of our audit procedures, the Company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, plant & equipment;

(B) According to information and explanations given to us and on basis of our audit procedures, the Company is not maintaining proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Khyati Advisory Services Limited. The name of the company has been changed to Khyati Global Ventures Limited with effect from 26.04.2024 but the title deeds continue to exist in the name of Khyati Advisory Services Limited (former name).

(d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year

(e) No proceeding has been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/ statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans is not prejudicial to the company's interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7)

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.

8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9)

a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us by the management, the company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year on the pledge of securities and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10) a) The Company has raised an amount of Rs. 1037.52 Lakhs moneys during the year by way of initial public offer.

b) The Company has made preferential allotment of shares during the year. As per the information and explanation given to us by the management, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11)

a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub section (12) of section 143 of the companies' act has been filed in Form ADT- 4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and upto the date of this report.

c. Based upon the audit procedures performed and the information and explanations given by the management no whistle –blower complaints have been received during the year by the company.

12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14)

a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.

b) the reports of the Internal Auditors for the period under audit were considered.

15) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18) During the year under review, there has been no resignation of the statutory auditors during the year.

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and 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 indicating that 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 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub- section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the financial year 2024-25.

21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Sarath & Associates
Chartered Accountants
FRN: 005120S

Sd/-

CA R. Lakshmi Rao
Partner M. No. 029081
Place: Mumbai
Date: 24.05.2025
UDIN: 25029081BMJKLM2992

FINANCIALS

	KHYATI GLOBAL VENTURES LIMITED (Formerly known as Khyati Advisory Services Limited) CIN: U67190MH1993PLC071894 Balance Sheet As On 31st March, 2025			
	Particulars	**Note No.**	**Figures as at the end of current reporting period**	**Figures as at the end of previous reporting period**
			Rs.in Lakhs	**Rs.in Lakhs**
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	697.81	517.60
	(b) Reserves and surplus	3	2361.49	670.59
	(b) Money Received against share warrents		0.00	0.00
2	**Share application money pending allotments**		0.00	0.00
3	**Non-current liabilities**			
	(a) Long-term borrowings	4	134.42	112.93
	(b) Deferred tax liabilities (net)	5		0.30
	(c) Other Long Term Liabilities		0.00	
	(d) Long term provision		0.00	0.00
4	**Current liabilities**			
	(a) Short Term Borrowings	6	1460.00	1655.99
	(b) Trade payables	7		
	(A) total outstanding dues of micro enterprises and small enterprises		90.55	0.00
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		864.03	1896.53
	(c) Other current liabilities	8	208.16	417.02
	(d) Short-term provisions	9	33.92	5.01
	TOTAL		**5850.38**	**5275.97**
B	**ASSETS**			
1	**Non-current assets**			
	(a **(i) Property, Plant and Equipment**	10	217.11	162.49
	(ii) Intangible assets		3.68	9.99
	(iii) Capital Work in progress			
	(iv) Intangible Assets under Development		0.00	0.00
	(b) Non-current investments	11	395.78	380.68
	(c) Deferred Tax Assets	5	2.06	0.00
	(d) Long term loans and Advances			0.00
	(e) Other Non Current Assets	12	28.03	28.03
2	**Current assets**			
	(a) Current Investments			
	(b) Inventories	13	992.07	1118.13
	(c) Trade receivables	14	3161.95	2640.94
	(d) Cash and cash equivalents	15	156.41	54.81
	(e) Short-term loans and advances	16	757.96	756.04
	(f) Other Current Assets	17	135.34	124.87
	TOTAL		**5850.38**	**5275.97**

See accompanying notes forming part of the financial statements
In terms of our report attached.

For Sarath & Associates
Chartered Accountants
F.R.N.: 005120S

Sd/-

CA R.Lakshmi Rao
Partner
Mem.No.: 029081
Place: Mumbai
Date: 24th, May 2025
UDIN: 25029081BMJKLM2992

For KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)

Sd/-	Sd/-
Hiren N. Raithatha	**Aditi H Raithatha**
Jt.Managing Director	Jt.Managing Director
DIN: 03291324	DIN: 09322844
Sd/-	Sd/-
Kamalakar Samant	**CS Charu Shrivastava**
Chief Financial Officer	Company Secretary
PAN:AMHPS2133B	Mem.No.:A27108

KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)
CIN: U67190MH1993PLC071894

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
			Rs.in Lakhs	Rs.in Lakhs
I	Revenue from operations (gross)	18	11754.95	10157.01
II	Other Income	19	371.06	345.42
III	**Total Income (I+II)**		**12126.01**	**10502.43**
IV	**Expenses**			
	(a) Cost of materials consumed			
	(b) Purchase of Stock in Trade	20	9695.71	9455.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	126.05	-662.27
	(d) Employee benefits expenses	22	278.84	268.45
	(e) Finance costs	23	152.96	170.81
	(f) Depreciation and amortisation expenses	10	34.33	19.59
	(g) Other expenses	24	1208.59	849.89
	Total Expenses		**11496.48**	**10102.09**
V	**Profit before exceptional and extraordinary iteam and tax**		**629.53**	**400.34**
VI	**Exceptional Iteams**		0.00	0.00
VII	**Profit before extraordinary iteam and tax**		629.53	400.34
VIII	**Extraordinary Iteams**		0.00	0.00
IX	**Profit before Tax**		629.53	400.34
X	**Tax Expense:**			
	(a) Current tax expense		158.50	100.14
	(b) Deferred tax		-2.36	-8.11
XI	**Profit / (Loss) for the period from continuing operations**		473.38	308.32
XII	**Profit / (Loss) from discontinuing operations**		0.00	0.00
XIII	**Tax from discontinuing operations**		0.00	0.00
XIV	**Profit/ (Loss) from discontinuing operations**		0.00	0.00
XV	**Profit / (Loss) for the Period**		**473.38**	**308.32**
XVI	**Earning per equity share:**			
	(1) Basic		**7.45**	**5.96**
	(2) Diluted		**7.45**	**5.96**

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Sarath & Associates
Chartered Accountants
F.R.N.: 005120S

Sd/-

CA R.Lakshmi Rao
Partner
Mem.No.: 029081
Place: Mumbai
Date: 24th, May 2025
UDIN: 25029081BMJKLM2992

For KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)

Sd/-	Sd/-
Hiren N. Raithatha	**Aditi H Raithatha**
Jt.Managing Director	Jt.Managing Director
DIN: 03291324	DIN: 09322844
Sd/-	Sd/-
Kamalakar Samant	**CS Charu Shrivastava**
Chief Financial Officer	Company Secretary
PAN:AMHPS2133B	Mem.No.:A27108

KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)
CIN: U67190MH1993PLC071894
Statement of Cash Flows
For the Years Ending March 31, 2025 and March 31, 2024

	2025		2024	
	Rs.in Lakhs		Rs.in Lakhs	
Cash Flows from Operating Activities				
Net Income		473.38		308.32
Add: Expenses Not Requiring Cash:				
Depreciation	34.33		19.59	
Income Tax				
Profit on sale of Fixed Assets	**-3.58**		**-0.18**	
Deffered Tax	-2.36		-8.11	
Other		**28.39**		**11.29**
Add:- Decrease in Current Assets :-				
Inventories	126.05			
Trade receivables				
Short-term loans and advances				
Long-term loans and advances				
Other Current Assets				
		126.05		**0.00**
Less :- Increase in Current Assets :-				
Inventories			662.27	
Trade receivables	521.01		1036.72	
Short-term loans and advances	1.92		83.81	
Long-term loans and advances	0.00		0.10	
Other Current Assets	10.46		28.62	
		533.40		**1811.52**
Add:- Increase in Current Liability :				
Short Term Borrowings				
Trade payables			1258.24	
Other current liabilities			114.75	
Short-term provisions	28.91			
		28.91		**1373.00**
Less;- Decrease in Current Liabilities-				
Short Term Borrowings	0.00			
Trade payables	941.95			
Other current liabilities	208.85			
Short-term provisions	0.00		2.33	
		1150.81		2.33
Net Cash from Operating Activities		**-1027.47**		**-121.23**
Cash Flows from Investing Activities				
Add:- Sale of Fixed Assets		-79.06		-1.70
Less:- Purchase of New Equipment				
Less:- Investments Increased		15.10		60.51
Net Cash Used for Investing Activities		**-94.16**		**-62.20**
Add Share Capital		1397.73		
Add Long-term borrowings		21.49		-113.88
Less: Short Term Borrowings		195.99		307.74
Less:- Long-term borrowings		0.00		
Net Cash from Financing Activities		**1223.23**		**193.86**
NET INCREASE/(DECREASE) IN CASH		101.60		10.43
CASH, & CASH EQUIVALENT AT THEBEGINNING OF YEAR		54.81		44.38
CASH, & CASH EQUIVALENT AT THE END OF YEAR		**156.41**		**54.81**

For Sarath & Associates
Chartered Accountants
F.R.N.: 005120S

Sd/-

CA R.Lakshmi Rao
Partner
Mem.No.: 029081
Place: Mumbai
Date: 24th, May 2025
UDIN: 25029081BMJKLM2992

For KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)

Sd/-

Hiren N. Raithatha
Jt.Managing Director
DIN: 03291324

Sd/-

Aditi H Raithatha
Jt.Managing Director
DIN: 09322844

Sd/-

Kamalakar Samant
Chief Financial Officer
PAN:AMHPS2133B

Sd/-

CS Charu Shrivastava
Company Secretary
Mem.No.:A27108

NOTE 1:

Summary of Significant Accounting Policies:

A) Use of estimates

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

B) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

C) Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

D) Depreciation on property, plant and equipment and intangibles

Depreciation is calculated using the Written-Down Value method. Depreciation and amortization on assets acquired / disposed of during the year is provided on pro- rata basis with reference to the date of acquisition / disposal.

E) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the assets or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

F) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and indirect taxes.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below: -

Sale of goods

Sales are recognized when substantial risk and rewards of ownership are transferred to customer. Generally, sales take place when goods are dispatched or delivery is handed over to transporter.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognized when no significant uncertainty exists regarding realization of such income.

G) 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

H) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non- monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the statement of profit and loss.

I) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

J) Retirement benefits

As the employees during the year are below prescribed limit for applicability of the payment of gratuity act, provision for gratuity has not been made. Since the earned leave if any is paid as and when due, the provision for leave encashment is not made during the year.

K) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. 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. In situation where the

Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as **the case may be, that** sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that is becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

L) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

M) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

N) Borrowing

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

O) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

KHYATI GLOBAL VENTURES LIMITED
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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -2. SHARE CAPITAL

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Rs.in Lakhs	Number of shares	Rs.in Lakhs
(a) Authorised				
1,50,00,000 Equity shares of Rs.10/- each with voting rights	70,00,000	700.00	70,00,000	700.00
(b) Issued, Subscribed and Paid up	70,00,000	700.00	70,00,000	700.00
Equity shares of Rs.10 each with voting rights	51,76,000	517.60	12,94,000	129.40
Add: Bonus Shares issued on 30.03.24		0.00	38,82,000	388.20
Add: Shares issued on Private Placement	7,54,100	75.41		
Add: Shares issued in IPO	10,48,000	104.80		
Total	**69,78,100**	**697.81**	**51,76,000**	**517.60**

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Mr. Ramesh N. Rughani	20,14,600	28.87	10	2,01,46,000
Mrs. Chandrika Rughani	17,38,200	24.91	10	1,73,82,000
Ms. Khyati Rughani	3,68,800	5.29	10	36,88,000
		-		-
TOTAL	**41,21,600**	**59**		**4,12,16,000**

NOTE 2A. SHARES HELD BY PROMOTORS

Current Reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Mr.Ramesh Rughani	20,14,600	28.87	18.26
2	Mrs. Chandrika Rughani	17,38,200	24.91	15.92
3	Ms.Khyati Rughani	3,68,800	5.29	1.84
4	Mrs. Aditi Raithatha	1,60,800	2.30	0.80
5	Mr.Hiren Raithatha	92,000	1.32	0.46

Previous reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Mr.Ramesh Rughani	24,39,600	47.13	50.00
2	Mrs. Chandrika Rughani	21,13,200	40.83	50.00
3	Ms.Khyati Rughani	3,68,800	7.13	50.00
4	Mrs. Aditi Raithatha	1,60,800	3.11	50.00
5	Mr.Hiren Raithatha	92,000	1.78	50.00

NOTE- 2B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting periuod	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
517.60	-	517.60	180.21	697.81

Previous reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting periuod	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
129.40	0.00	129.40	388.20	517.60

KHYATI GLOBAL VENTURES LIMITED
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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 3 RESERVES AND SURPLUS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
(A) Securities premium account		
Opening balance		
Share Premium on 104000 equity shares @ 28/- per share	29.12	29.12
Share Premium on 66000 equity shares @ 81/- per share	53.46	53.46
Add: Addition during the year		
Share Premium on 754100 equity shares @ 55/- per share	414.76	0.00
Share Premium on 1048000 equity shares @ 89/- per share	932.72	0.00
Closing balance	1430.06	82.58
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	588.01	667.89
Add: Profit / (Loss) for the year	473.38	308.32
Less: Appropriations towards Bonus Shares	0.00	-388.20
Closing balance	**1061.39**	**588.01**
Less: Appropriations towards IPO Expense	-129.96	0.00
Total	**2361.49**	**670.59**

Note 4 LONG TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
SECURED LOANS		
From Bank & Financial Institutions	93.25	74.75
From Others- Vehicle loan	23.62	17.00
UNSECURED LOANS		
From Bank & Financial Institutions	0.00	2.41
Loan from Director & Relatives	17.55	18.77
TOTAL	**134.42**	**112.93**

KHYATI GLOBAL VENTURES LIMITED
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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 5 DEFERRED TAX LIABILITY

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
Deferred Tax Liabilities	367.65	0.30
TOTAL	**367.65**	**0.30**

Note 6 SHORT TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
SECURED LOANS		
OD A/C		
CASH CREDIT / PACKING CREDIT		
From Banks - Yes Bank	1460.00	1655.99
UNSECURED LOANS	0.00	0.00
TOTAL	**1460.00**	**1655.99**

1 : The Company has availed sanction from Yes bank, Vashi Branch, Mumbai for Packing credit (PSFC, PCFC) / Foreign Bills purchased (FBP) for Rs.2040 Lakhs (Previous year Rs.1700 Lakhs) secured against Personal Guarantee of the Directors

/ co-obligants and against confirmed export orders, collateral against Equitable mortgage of office premise, farm plot, Flat at Porbandar, belonging to one of the Director of the company and office premise in the name of the Company

2 : The Company has taken secured loan from Yes Bank Ltd., against mortgage of office premises no.54 & 59,Juhu Supreme Shopping centre, Gulmohar Cross Road No.9,

3 : Export Packing Credit - Foreign Currency / INR = Facility sanctioned amount of Rs. 2 crore is secured by fixed Deposit (100% Margin).

KHYATI GLOBAL VENTURES LIMITED
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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 7 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Rs.in Lakhs
MSME	90.55		-	-	90.55
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	791.42	72.61	-	-	864.03
Total	881.97	72.61			954.58

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Rs.in Lakhs
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	1857.99	38.55	-	-	1896.53
Total	1857.99	38.55			1896.53

KHYATI GLOBAL VENTURES LIMITED
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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 8 OTHER CURRENT LIABILITIES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
(a) Current Maturities of Long Term Debt		
- Secured - From Bank & Financial Institutions	12.33	95.06
- Unsecured - From Bank & Financial Institutions	0.00	114.52
- secured - From others	0.00	12.67
b) Other payables		
(i) Statutory Libilities (TDS and Profession Tax etc..)	6.95	4.69
(ii) Advances from customers	21.12	15.36
(iii) Others	167.75	174.72
Total	**208.16**	**417.02**

Note 9 SHORT TERM PROVISIONS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
(a) Provision for employee benefits		
Salary Payable	-	-
(b) Provision - for TAX		
Provision for Income Tax(Current Years)	158.50	100.14
Less: Advance tax	-115.00	-85.00
TDS receivable	-7.51	-9.72
TCS receivable	-2.07	-0.41
Total	**33.92**	**5.01**

KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)
CIN: U67190MH1993PLC071894
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2025

Note - 10

PARTICULARS	RATE OF DEPRI-CIATION	GROSS ------- BLOCK					DEPRECIATION			NET -- BLOCK	
		AS ON 01/04/2024	ADDITIONS Before 30.09.2024	ADDITIONS After 30.09.2024	SALE during the year	AS ON 31.3.2025	UP TO 01.04.2024	FOR THE YEAR	AS ON 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
OFFICE PREMISES 54	4.87%	94.01	0.00	0.00	0.00	94.01	36.09	2.82	38.91	55.10	57.92
OFFICE PREMISES 59	4.87%	96.43	0.00	0.00	0.00	96.43	36.73	2.91	39.64	56.80	59.70
COMPUTER	63.16%	46.79	0.00	0.00	0.00	46.79	43.62	0.94	44.56	2.24	3.17
PRINTER LX-300	63.16%	0.23	0.00	0.00	0.00	0.23	0.23	0.00	0.23	0.00	0.00
INKJET PRINTER	63.16%	1.83	0.00	0.00	0.00	1.83	1.73	0.06	1.79	0.03	0.09
ELECTRONIC EQUIP.	63.16%	6.01	0.00	0.00	0.00	6.01	4.00	0.83	4.83	1.18	2.01
FAX MACHINE	18.10%	0.25	0.00	0.00	0.00	0.25	0.25	0.00	0.25	0.00	0.00
FRANKING MACHINE	18.10%	0.08	0.00	0.00	0.00	0.08	0.08	0.00	0.08	0.00	0.00
MOBILE PHONE	18.10%	7.99	0.00	0.00	0.00	7.99	7.23	0.19	7.43	0.57	0.76
AIR CONDITIONER	18.10%	2.85	0.00	0.00	0.00	2.85	2.39	0.16	2.55	0.30	0.46
OFFICE EQUIOMENT	45.07%	2.07	0.61	0.00	0.00	2.68	1.91	0.12	2.04	0.64	0.15
MOTOR CAR -AUDI	39.30%	17.00	0.00	0.00	0.00	17.00	14.45	0.79	15.25	1.75	2.55
CAR HONDA CITY	39.30%	5.12	0.00	0.00	0.00	5.12	5.04	0.03	5.07	0.05	0.08
CAR MARUTI S-CROSS	39.30%	10.57	0.00	0.00	0.53	10.04	10.04	0.00	10.04	0.00	0.53
CAR - MERCEDES	39.30%	63.97	0.00	0.00	0.00	63.97	38.12	8.07	46.19	17.78	25.85
CAR TOYATO INNOVA	39.30%	15.74	0.00	0.00	0.79	14.95	14.95	0.00	14.95	0.00	0.79
CAR XUV 700	39.30%	0.00	28.40	0.00	0.00	28.40	0.00	4.16	4.16	24.24	0.00
CLASSIC 350 MOTOR BIKI	39.30%	0.00	1.25	0.00	0.00	1.25	0.00	0.10	0.10	1.15	0.00
FURNITURE & FIXURE	25.89%	63.49	53.69	0.00	0.00	117.18	55.06	6.83	61.89	55.29	8.43
SOFTWARE DEV	63.16%	15.00	0.00	0.00	0.00	15.00	5.01	6.31	11.32	3.68	9.99
TOTAL		**449.42**	**83.95**	**0.00**	**1.32**	**532.06**	**276.94**	**34.33**	**311.27**	**220.79**	**172.48**
PREVIOUS YEAR		**469.12**	**5.45**	**0.00**	**25.15**	**449.42**	**278.93**	**-1.99**	**276.94**	**172.48**	**190.19**

KHYATI GLOBAL VENTURES LIMITED
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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 11 NON CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
(i) Investment in Max-Life Saving Advantage Plan	61.97	61.97
(ii) Government Securities (NSC Certificate)	0.35	0.35
(iii) Fixed Deposits with Bank	333.46	318.36
Total	**395.78**	**380.68**

Aggregate amount of unquoted investments and market value thereof		
Aggregate amount of unquoted investments	395.78	380.68
Aggregate provision made for diminution in value of investments	-	-
Note- All the Investments are valued at cost unless otherwise stated.	-	-

Note 12 OTHER NON-CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
(i) Security Deposits (emd)	28.03	28.03
(ii) Others Deposits	-	-
Total	**28.03**	**28.03**

Note 13 INVENTORIES
(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
Finished Goods	992.07	1118.13
Total	**992.07**	**1118.13**

Note 15 CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
A) Cash In Hand	7.23	6.47
B) Bank Balance	149.18	48.34
Total	**156.41**	**54.81**

KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)
CIN: U67190MH1993PLC071894
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 14 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Rs.in Lakhs
Undisputed Trade Receivables-Considered Goods	2819.08	115.52	227.34	-	-	3161.95
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	2819.08	115.52	227.34			3161.95

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Rs.in Lakhs
Undisputed Trade Receivables-Considered Good	2204.71	168.98	267.25	-	-	2640.94
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	2204.71	168.98	267.25			2640.94

KHYATI GLOBAL VENTURES LIMITED

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CIN: U67190MH1993PLC071894

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 16 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
Advances for Purchases	483.51	369.53
Advances to Employees	43.83	28.87
Prepaid expenses - Unsecured, considered good	0.89	4.80
IPO Expenses	-	10.00
GST INPUT CREDIT	229.73	342.84
Total	**757.96**	**756.04**

Note 17 OTHER CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.in Lakhs	Rs.in Lakhs
Export incentives receivables	135.33	119.12
Interest on FD Receivable	0.01	5.75
Total	**135.34**	**124.87**

KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)
CIN: U67190MH1993PLC071894
NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT

Note 18 REVENUE FROM OPERATIONS

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In lakhs	Rs. In lakhs
Export sale of Goods	10656.78	9195.94
Local Sale of Goods	1098.17	961.07
Total - Sales	**11754.95**	**10157.01**

Note 19 OTHER INCOME

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In lakhs	Rs. In lakhs
Other Operating Income (Refer Note (i) below)	210.93	189.35
Other Income	160.13	156.08
Total	**371.06**	**345.42**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In lakhs	Rs. In lakhs
Note (i)		
Duty drawback & other export incentives	37.32	30.64
Others (DEPB/ FMS LICENCE/ RODTEP)	157.26	103.01
Exibition Expenses Diff		9.85
Royalty Income	16.34	45.85
Total - Other Operating income	**210.93**	**189.35**
Note (ii)		
Other non-operating income comprises:		
Godown Rent Income	24.00	24.00
Net profit on foreign currency transactions (Foreign Exchange Realisation and Exchange Fluctuation)	94.29	60.78
Unrealised foreign exchange Gain/(loss) (Net)	14.40	36.09
Interest Income	23.87	21.02
Profit/(Loss) on Sale of Vehicle	3.58	0.18
Miscellaneous Income	0.00	14.01
Total - Other non-operating income	**160.13**	**156.08**

KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)
CIN: U67190MH1993PLC071894
NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT

Note 20 PURCHASE OF STOCK IN TRADE

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In lakhs	Rs. In lakhs
Purchase of FMCG Goods	9695.71	9455.62
Total	**9695.71**	**9455.62**

Note 21 CHANGE IN INVETORIES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In lakhs	Rs. In lakhs
Inventories at the end of the year:		
Finished goods	992.07	1118.13
Work-in-progress	0.00	0.00
	992.07	**1118.13**
Inventories at the beginning of the year:		
Finished goods	1118.13	455.86
Work-in-progress	0.00	0.00
	1118.13	**455.86**
Net (increase) / decrease	**126.05**	**-662.27**

Note 22 EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In lakhs	Rs. In lakhs
Salaries and other benefits	270.07	261.39
Staff welfare expenses	8.77	7.07
Total	**278.84**	**268.45**

Note 23 FINANCE COST

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In lakhs	Rs. In lakhs
Bank Interest	103.39	121.87
Bank Charges	36.99	37.85
Interest on Other Borrowings	12.57	11.09
Total	**152.96**	**170.81**

KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)
CIN: U67190MH1993PLC071894
NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT

Note 24 OTHER EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In lakhs	Rs. In lakhs
(A) OPERATING EXPENSES		
Packing Charges	107.73	85.87
Repairs and maintenance - Others	9.76	6.70
Export expenses	16.83	25.33
Sample charges	2.76	0.22
Freight Clearing and forwarding charges	631.21	371.79
Testing Charges	9.61	4.74
Commission & brokerage	50.71	10.65
Transport charges	90.64	82.76
Total (A)	**919.27**	**588.06**
(B) INDIRECT EXPENSES		
Electricity Charges	6.16	7.61
Courier & Postage	6.74	3.58
Insurance	16.23	18.62
ECGC expenses	6.32	0.00
Telephone & mobile charges	1.02	2.18
Office Expenses	8.96	10.61
Travelling expenses	34.96	50.56
Printing and stationery	3.97	10.01
Conveyance	7.49	5.75
Motor car expenses	13.03	8.74
Membership & subscription	1.42	3.33
Donation	6.00	7.50
Business promotion & Busines development expenses	21.05	16.80
Exibition Expenses	20.17	19.67
ROC fees	2.04	0.61
Profession tax	0.03	0.02
Professional fees	36.34	15.39
Loan Processing charges	7.61	7.32
SA Tax Income Tax paid	9.33	0.00
GST Expenses	1.69	0.39
Payments to auditors	1.50	0.30
Loss on sale of contract	0.00	0.99
Sundry balance w/off	5.20	4.93
Stamp duty charges	2.35	2.00
Godown Charges/ Expenses	4.21	6.19
Rent(Godown / Office)	57.46	55.28
Miscellaneous expenses	8.05	3.46
Total (B)	**289.32**	**261.83**

25 Related Party Transactions

a) Related Parties

Name of the party	Nature of relationship
Promoter and Key Managerial Personnel	
Ramesh Narandas Rughani	Executive Director
Chandrika Ramesh Rughani	Relative of Director
Hiren Navnitbhai Raithatha	Jt.Managing Director
Aditi Hiren Raithatha	Jt.Managing Director
Khyati Ramesh Rughani	Non-Executive Director
Kamalakar Samant	Chief Financial Officer
Charu Shrivastava	Company Secretary
Relatives of KMP	
Kanchan K. Samant	Relative of CFO
Entities in which KMP has significant influence	
Khyati International	Director is proprietor of the concern
Platinum Enterprises - Partnership	Directors are partner in partnership concern
Phoenix Impex - Partnership	Directors are partner in partnership concern
Nascent Global Impex LLP	Director is partner in partnership concern
Ganesh Impex	Director is partner in partnership concern
Hriyaan International LLP	Director is partner in partnership concern
Promoter Group	
Khyati Healthcare Pvt Ltd	Director holds directorship position in the Company
Soulberry Cosmetics Pvt.Ltd	Director holds directorship position in the Company
Hriyaan Logistics Pvt.Ltd.	Relative holds directorship position in the Company
Khyati Global Impex	Director is a partner in partnership
Phoenix Global Exim Products Limited	Director holds directorship position in the Company
Hriyaan Food	Director is partner in partnership
Priyaan Food Products Pvt.Ltd.	Director is shareholder in the Company
Dusseldorf of Pharma Pvt.Ltd.	Director is a shareholder in the Company

25 Related Party Transactions

b) Particulars of transactions with related parties

Rs.in Lakhs

Particulars	As at March 31 , 2025	As at March 31, 2024
Rent (Expenses)		
Chandrika Ramesh Rughani	0.42	0.84
Khyati Ramesh Rughani	4.92	9.84
Khyati International	0.42	0.84
Purchases of trading goods		
Khyati Healthcare Private Limited	-	416.71
Nascent Global Impex LLP	-	35.24
Phoenix Impex - Partnership	227.97	161.46
Hriyaan International LLP	-	2.39
Sale of trading goods and product		
Phoenix Impex	16.63	340.28
Ganesh Impex	106.56	-
Platinum Enterprises (Partnership)	1.89	-
Rent (Income)		
Khyati Healthcare Private Limited	6.00	12.00
Phoenix Impex - Partnership	6.00	12.00
Royalty Income		
Phoenix Impex - Partnership	8.83	45.85
Interest Expenses		
Chandrika Rughani	1.98	-
Remuneration		
Hiren Navnitbhai Raithatha	24.75	24.00
Ramesh Narandas Rughani	33.75	44.25
Aditi Hiren Raithatha	30.75	37.50
Salary		
Chandrika Ramesh Rughani	26.25	47.25
Khyati Ramesh Rughani	-	25.50
Kamalakar Samant (CFO)	8.50	8.29
Kanchan K Samant	1.28	3.38
Charu Shrivastava	3.80	0.00
Commission Expenses		
Khyati Ramesh Rughani	46.70	-
Conveyance		
Kamalakar Samant	1.17	-

KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)
CIN : U67190MH1993PLC071894

25 Related Party Transactions

b) Particulars of transactions with related parties (contd)

Rs.in Lakhs

Particulars	As at March 31 , 2025	As at March 31, 2024
Advances from related parties		
Aditi Hiren Raithatha		
Opening Balance	-	-
Advances received during the year	-	29.45
Advances given during the year	-	29.45
Closing Balance	-	-
Dusseldorf Pharma Pvt.Ltd		
Opening Balance	0.75	-1.30
Advances received during the year		-
Advances given during the year		-
Closing Balance	0.75	-1.30
Ganesh Impex		
Opening Balance	-21.90	-71.70
Advances received during the year	30.06	99.50
Advances given during the year	176.48	72.20
Closing Balance	-168.32	-44.40
Hiren Navnitbhai Raithatha		
Opening Balance	-	-
Advances received during the period	-	9.50
Advances given during the period	-	9.50
Closing Balance	-	-
Hriyaan Foods		
Opening Balance	-	-23.00
Advances received during the year	-	44.50
Advances given during the year	-	21.50
Closing Balance	-	-
Hriyaan International		
Opening Balance	46.05	-
Advances received during the year	-	61.05
Advances given during the year	43.29	-
Closing Balance	2.76	61.05
Khyati Healthcare Pvt Ltd		
Opening Balance	-	-
Advances received during the year	-	156.54
Advances given during the year	-	156.54
Closing Balance	-	-
Nascent Global Impex LLP		
Opening Balance	11.39	-
Advances received during the year	-	154.00
Advances given during the year	2.09	144.70
Closing Balance	9.30	9.30

25 Related Party Transactions

b) Particulars of transactions with related parties (contd)

Rs.in Lakhs

Particulars	As at March 31 , 2025	As at March 31, 2024
Phoenix Impex		
Opening Balance	-	18.70
Advances received during the year	-	267.40
Advances given during the year	-	-
Closing Balance-lia	-	286.10
Ramesh N Rugnani		
Opening Balance	-	-
Advances received during the year	-	32.66
Advances given during the year	-	32.66
Closing Balance	-	-
Khyati International		
Opening Balance	-	-
Advances received during the year	-	1.60
Advances given during the year	-	1.60
Closing Balance	-	-

KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)
CIN : U67190MH1993PLC071894

25 Related Party Transactions

c) Related parties Balances

Rs.in Lakhs

Particulars	As at March 31 , 2025	As at March 31, 2024
Oustanding Balance payable		
Remuneration payable		
Hiren Navnitbhai Raithatha	0.16	2.73
Aditi Hiren Raithatha	-	3.44
Ramesh Narandas Rughani	2.06	3.55
Salary Payable		
Khyati Ramesh Rughani	-	1.30
Chandrika Ramesh Rughani	-	2.70
Amount Payable		
Khyati Ramesh Rughani	18.95	1.30
Rent Payable		
Khyati Ramesh Rughani	3.51	0.89
Chandrika Rughani	-	0.13
Khyati International	-	0.15
Rent Receivable		
Khyati Healthcare Pvt ltd	1.87	11.09
Trade Payable		
Hriyaan International LLP	2.76	-
Khyati Healthcare Pvt Ltd	46.20	248.50
Phoenix Impex	175.11	30.05
Trade Receivable		
Phoenix Impex	65.09	-
Ganesh impex	168.32	32.15
Security Deposit		
Khyati Ramesh Rughani	20.00	20.00
Loans:		
Chandrika Rughani		
Opening Balance	15.77	-
Add:taken during the year	1.78	247.70
Less: paid during the year		228.93
Less: Utilised for shares issued during the year		-
Closing Balance	17.55	18.77
Advances		
Kamalakar Samant		
Opening Balance	11.23	20.87
Add:taken during the year	7.40	
Less: paid during the year		9.64
Closing Balance	18.63	11.23

Note 26:

I The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

II The company has not revalued any Property, Plant & Equipment during the F.Y. 2024-25.

III **Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.**

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding (Rs. In Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Promotors	0.00	0.00
Directors	0.00	0.00
KMPs	18.63	42.50
Related Parties	0.00	0.00

IV **Capital Work In Progress (CWIP)**

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL				
Project 2					

V **Intangible assets under development:**

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL				
Project 2					

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NIL				
Project 2					

VI There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

VII The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

VIII **Wilful Defaulter:**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

IX **Relationship with Struck off Companies:**
The Company does not have any transactions and balances with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

X **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

XI **Compliance with number of layers of companies**
Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

XII **Ratios:**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio(in times)	Debt Capital	Shareholder's Equity	2.28	3.42	-1.13
Debt Service coverage ratio(in times)	EBITDA-CAPEX	Debt Service (Int+Principal)	0.47	0.30	0.16
Return on Equity Ratio(in %)	Profit for the year	Average Shareholder's Equity	0.78	0.60	0.18
Inventory Turnover Ratio(in times)	COGS	Average Inventory	9.31	11.17	-1.86
Trade Receivables turnover ratio(in times)	Net Sales	Average trade receivables	4.05	4.79	-0.73
Trade payables turnover ratio(in times)	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	10.02	5.33	4.69
Net capital turnover ratio(in times)	Sales	Workimg capital (CA-CL)	4.62	14.10	-9.49
Current Ratio(in times)	Current Assets	Current Liabilities	1.96	1.18	0.78
Net profit ratio(in %)	Net Profit	Sales	4.03	3.04	0.99
Return on Capital employed(in %)	Earnings before interest and tax	Capital Employed	24.50	43.90	-19.40
Return on investment(in %)	Net Profit	Investment	0.57	0.49	0.08

XIII **Compliance with approved Scheme(s) of Arrangements**
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

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

XV The Company is not covered under the provisions of Section 135 of the Companies Act,2013.

KHYATI GLOBAL VENTURES LIMITED
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CIN : U67190MH1993PLC071894

XVI **Utilisation of Borrowed funds and share premium:**

IPO Utilisation

The company came out with an Initial Public Offer (IPO) of 18,48,000 lakhs shares of face value of Rs. 10 each for cash at a fixed price of Rs. 99 per equity share comprising of 10,48,000 fresh issue equity shares.

The gross proceeds of the fresh issue of Rs. 1,037.52 Lakhs was utilised in following manner:

Objective of the Issue	Amount Alloted for the Object	Amount Utilised till March 31, 2025	Amount Unutilised till March 31, 2025	Deviation (if Any)
Working Capital	745.00	745.00	-	N.A.
General Corporate Purpose	175.36	162.56	-	12.80
Issue Expenses	117.16	129.96	-	12.80
Total	**1,037.52**	**1,050.32**	**-**	**-**

XVII External confirmations for trade receivables as at 31.03.2025 were not obtained due to management not providing the necessary authorization.
As a result, we performed alternative audit procedures, such as reviewing subsequent receipts and supporting documents, to obtain sufficient appropriate audit evidence.

XVIII As per the records produced before us, and on verification, as the Company doesn't have any employee who has completed 5 continuous years of service, hence the Company has not provided for Gratuity

XIX **Segment Reporting:**

The country-wise bifucation of revenue from exports made by the company are given below:

Country	Sales (Rs. In lakhs)	% of total sales
Australia	581.65	4.95
Benin	38.82	0.33
Canada	856.22	7.28
China	52.69	0.45
U.A.E.	358.03	3.05
France	380.38	3.24
Germany	661.50	5.63
Ghana	28.17	0.24
Ireland	355.63	3.03
Japan	157.05	1.34
Malaysia	55.05	0.47
Mauritius	64.46	0.55
Netherland	368.46	3.13
Newzealand	888.81	7.56
Nigeria	587.45	5.00
Norway	40.15	0.34
Senegal	23.34	0.20
Seychelles	36.70	0.31
S.A.	943.44	8.03
Tanzania	140.79	1.20
Togo	11.30	0.10
Uganda	462.86	3.94
U.K.	2,464.01	20.96
USA	1,901.78	16.18
Zambia	296.21	2.52
	11,754.95	**100.00**

For Sarath & Associates
Chartered Accountants
F.R.N.: 005120S

Sd/-

CA R.Lakshmi Rao
Partner
Mem.No.: 029081
Place: Mumbai
Date: 24th, May 2025
UDIN: 25029081BMJKLM2992

For KHYATI GLOBAL VENTURES LIMITED
(Formerly known as Khyati Advisory Services Limited)

Sd/-	Sd/-
Hiren N. Raithatha	**Aditi H Raithatha**
Jt.Managing Director	**Jt.Managing Director**
DIN: 03291324	**DIN: 09322844**
Sd/-	Sd/-
Kamalakar Samant	**CS Charu Shrivastava**
Chief Financial Officer	**Company Secretary**
PAN:AMHPS2133B	**Mem.No.:A27108**