16TH ANNUAL REPORT 2022-23

JHS SVENDGAARD RETAIL VENTURES LIMITED

Corporate Overview

JHS SVENDGAARD RETAIL VENTURES PRIVATE LIMITED

JHS Svendgaard Retail Ventures Private Limited (the "Company" or "JHS Retail") was incorporated on 15th February, 2007 under the provisions of Companies Act, 1956 with the name and style of JHS Svendgaard Infrastructure Private Limited thereafter the name was changed to JHS Svendgaard Retail Ventures Private Limited and fresh certificate of incorporation has been issued on 29th December, 2016 by the Registrar of Companies– NCT of Delhi and Haryana. Further, post the effectiveness of the Composite Scheme of Arrangement for Demerger and Amalgamation among JHS Svendgaard Laboratories Limited (Demerged Company/ Transferee Company) and JHS Svendgaard Retail Ventures Private Limited (Resulting Company) and JHS Svendgaard Brands Limited (Transferor Company) and their respective shareholders and creditors, sanctioned by Hon'ble NCLT on 10.08.2023, the status of the Company was changed to a Public Limited Company and a fresh certificate of incorporation will be issued by the Registrar of Companies– NCT of Delhi and Haryana.

As we embark on a new chapter in our journey, to ensure a bright and prosperous future, JHS Svendgaard Retail Ventures Limited Limited has undertaken several strategic initiatives to strengthen its market position and drive growth. After a period of consolidation, we are now poised for exponential growth, reinforced by our unwavering commitment to product development, customer satisfaction, technological advancements, and seamless integration. With a focus on becoming the premier value retailer in India,

About Us

JHS Svendgaard Retail Ventures Limited emerged as a subsidiary of JHS Svendgaard Laboratories Limited, a venture pioneered by Mr. Nikhil Nanda, a first-generation entrepreneur establishing JHS group in the year 2004.

As part of a strategic corporate restructuring, a Scheme of Arrangement for Demerger was executed among JHS Svendgaard Laboratories Limited and JHS Svendgaard Retail Ventures Private Limited. Following this, JHS Svendgaard Retail Ventures Limited is currently undergoing the process of achieving separate listing on both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

JHS Svendgaard Retail Ventures Limited specializes in the retail business, operating stores across diverse product categories in various sales formats. These formats include locations such as airports, shopping malls, and standalone stores throughout India. We aspire to be the go-to destination for customers seeking not just products but an immersive journey through a curated selection of the finest goods.

Customers Satisfaction:

Our customers are at the heart of everything we do. We take pride in delivering not just products but exceptional service that goes beyond expectations. Our knowledgeable and friendly staff are always ready to assist, ensuring a delightful shopping experience every time.

Product Range:

Step into a world of choice with JHS Svendgaard Retail Ventures Limited extensive product range. From cutting-edge technology to timeless fashion, and everyday essentials to luxury indulgences, our shelves are curated to cater to the diverse needs and preferences of our discerning clientele.

Innovation and Technology:

JHS Svendgaard Retail Ventures Limited stands at the forefront of technological integration in retail. We leverage data-driven insights to anticipate trends, ensuring that our customers are always a step ahead.

Sustainability and Social Responsibility:

Beyond profit margins, JHS Svendgaard Retail Ventures Limited is committed to making a positive impact on the world. We champion sustainability through eco-friendly practices, responsible sourcing, and community engagement initiatives. Our dedication to social responsibility reflects our belief that businesses can be a force for good.

Join us on a journey of discovery, where retail meets innovation and tradition intertwines with modernity. JHS Svendgaard Retail Ventures Limited your Retail Partner for a brighter and more exciting shopping future.

Vision

“To redefine the shopping experience by seamlessly blending innovation and customer-centricity, creating a dynamic marketplace where convenience, quality, and personalized service converge to exceed expectations."

Mission

Empowering customers with unparalleled shopping experiences by offering a diverse range of high-quality products, exceptional customer service, and innovative solutions, while fostering a culture of integrity, sustainability, and community engagement.

Human Resources

JHS Svendgaard Retail Venture Limited treats its workforce as a precious asset and promotes just and fair HR practices, and employee-friendly policies and processes. JHS Svendgaard Retail Venture Limited believes that its competitive advantage lies within its people. The Company relies on its workforce to promote a diverse and inclusive culture to ensure long-term business sustainability. JHS Svendgaard Retail Venture Limited continues to provide adequate opportunities for professional growth and offers

training to enhance the skills and capabilities of its people, empowering them with knowledge to seamlessly adopt ongoing technological interventions and significantly improve value propositions for its customers.

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Nikhil Nanda (Managing Director) Mrs. Sushma Nanda (Director) Mr. Ankur Garg (Independent Director) Mr. Sanjay Sital Sangtani (Independent Director)
KEY MANAGERIAL PERSONNEL	Mr. Ashish Goel (Chief Executive Officer)

REGISTERED OFFICE	FIFTH FLOOR, PLOT NO 107 SECTOR-44, INSTITUTIONAL AREA, GURUGRAM HARYANA – 122001, INDIA

AUDITORS	**M/S PSMG & ASSOCIATES, CHARTERED ACCOUNTANTS (FRN-008567C)**

CIN NO	U52100HR2007PTC093324

DATE OF INCORPORATION	15/02/2007

DAY, DATE, TIME & PLACE OF AGM	SATURDAY, 30TH DAY OF SEPTEMBER, 2023 AT 12:10 NOON AT GROUND FLOOR, PLOT NO 107, SECTOR-44 INSTITUTIONAL AREA, GURUGRAM ,HARYANA-122001

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the **16th Annual General Meeting** of the members of **JHS Svendgaard Retail Ventures Limited** will be held on **Saturday, 30th of September, 2023 at 12:10 P.M at Registered Office of the company** to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt t**he Audited Standalone Financial Statements of the company for the financial year ended 31st March, 2023 together with the report of Board of Directors and Auditors thereon.

2. **To reappoint Mrs. Sushma Nanda (DIN: 00051501),Director** who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES

3. **To approve appointment Mr. Sanjay Sital Sangtani (DIN: 06363728) as an Independent Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as n Special Resolution:

   "RESOLVED THAT Mr. Sanjay Sital Sangtani (DIN: 06363728), who was appointed as an Additional Director of the Company with effect from September 02, 2023, by the Board of Directors and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], approval and recommendation of the Board, Mr. Sanjay Sital Sangtani (DIN: 06363728), who has submitted a declaration to the effect that he meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and who is eligible for appointment, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from the original date of appointment i.e. September 02, 2023 upto September 01, 2028.

   RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

4. To designate Mrs. Sushma Nanda as Non- executive director

To consider and if thought fit pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions if any, Consent of the members be and is hereby accorded, to designate Mrs. Sushma Nanda (DIN: 01223706) as Non-Executive Director, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise, amend, alter and vary the terms & conditions of her appointment in such manner as may from time to time be prescribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

By Order of the Board of Directors
For JHS Svendgaard Retail Ventures Limited

Place: New Delhi
Date: 04/09/2023

Sd/-

Nikhil Nanda
Director
DIN No: 00051501

NOTES:-

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business as set out in Item No. 4 to Item No. 8 of the Notice, is given below and forms part hereof.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Proxy form in order to be effective should be duly executed and must reach at the registered office of the company at least 48 hours before the time fixed for the annual general meeting. A person can act as Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. A blank proxy form is attached to this Notice.

3. A corporate member, intending to send its Authorized Representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting. which must be received at the registered office of the Company before the time fixed for the commencement of the AGM. Alternatively, Corporate Members may also send certified copy of the Board resolution authorizing such representative to attend and vote on its behalf at the AGM through their registered email address to: “csretail@svendgaard.com.

1. Members/Proxies/Authorized Representatives are requested to write their Folio no. or Client ID and Depository Participant ID on the attendance slip and bring their attendance slip to the venue of the Meeting.

1. bring the attendance slips (attached herewith) duly filled in for attending the Meeting.

2. The notice of the AGM is being sent to the members by way of email at the email address registered with the Company. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company and to the depository participant in respect of shares held in electronic form.

3. Members desirous of obtaining any information or clarification concerning the accounts and operations of the company or intending to raise any query are requested to forward the same at least 2 days at csretail@svendgaard.com so that the same be attended to appropriately.

4. A copy of the notice & all documents referred to in the accompanying notice may be inspected at the registered office of the company on any working day between 11:00 A.M. and 1:00 P.M. up to the date of the ensuing Annual General Meeting.

5. The Notice of the AGM along with relevant documents as prescribed under the companies Act, 2013 are being sent to all shareholders as per permitted mode. Further members are requested to register their E-mail addresses with the company and inform any changes therein. The Shareholder holding Shares in dematerialized form may inform the change of address to their respective depository participants.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM venue.

7. Route Map of the venue of the meeting is attached herewith for easy location.

Place: New Delhi
Date: 04-09-2023

By Order of the Board of Directors
For JHS Svendgaard Retail ventures Limited

Sd/-
Nikhil Nanda
Managing Director
DIN No: 00051501

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item 03

The Board of Directors of the Company subject to the approval of the members of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, had approved the appointment of Mr. Sanjay Sital Sangtani (DIN: 06363728) as an Additional Director, designated as an Independent Director of the Company, not liable to retire by rotation., for a term of 5 (five) consecutive years with effect from September 02, 2023.

Brief profile including qualification etc. of Mr. Sanjay Sital Sangtani, being proposed for appointment, is as under:
Mr. Sanjay Sital Sangtani has a rich experience of over 10+ years in various field. Mr. Sanjay Sital Sangtani possesses a wide ranging experience and knowledge of Finance and other filed. he remained associated with DVS Worldwide Services Private Limited as Director from the year 2015.

Mr. Sanjay Sital Sangtani has consented to be an Independent Director of the Company and has also submitted the necessary disclosures and declarations as required for such appointment and declared that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

Mr. Sanjay Sital Sangtani is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("Act"). The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Sanjay Sital Sangtani for the office of Director of the Company.

As an Additional Director, Mr. Sanjay Sital Sangtani holds office upto the date of the 16th Annual General Meeting of the Company and is eligible for being appointed as an Independent Director of the Company, subject to the approval of the Shareholders. Mr. Sanjay Sital Sangtani is not debarred from appointment by any order of SEBI or any other authority.

Other than Mr. Sanjay Sital Sangtani, to whom the resolution relates and her relatives, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out herein.

The Board recommends the special resolutions as set out in Item No. 3 of the accompanying Notice for approval of the Members of the Company.

Item No 4

Mr. Nikhil Nanda (DIN: 00051501), was appointed as Managing Director of the Company on February 18, 2019 for a term of five years with immediate effect and accordingly his tenure is completing on February 17, 2024.

Mr. Nikhil Nanda is a first-generation entrepreneur with over 19 years of experience in the FMCG industry. He holds a degree in Business Management with double majors in Finance and Marketing from FORE School of Management, New Delhi (one of the top 20 Management Colleges in India) He started his Company in 1997 and took it public with an IPO of US $10 Million within 9 years of startup in 2006.

Nikhil is well connected and networked in the Indian Bureaucracy, Political as well as the Business circle due to his proactive nature of helping and supporting people in their various endeavors. It would be in the interest of the Company to re-appoint Mr. Nikhil Nanda as Managing Director of the Company.

The Board of Directors at their meeting held on September 04, 2023, after considering experience, expertise performance and contribution during his tenure of Mr. Nikhil Nanda, and subject to the approval of the Members of the Company, approved the re-appointment of Mr. Nikhil Nanda as Managing Director of the Company for another term of consecutive 5 years i.e from February 18, 2024 to February 17, 2029 on the below terms and conditions including remuneration as below:

I. Remuneration (for a term of three years effective from February 18, 2024):

a. Fixed Salary

Monthly salary of ₹ 1,00,000/- (Rupees One Lakh Only).

b. Commission

Commission as may be decided by the Board of Directors from time to time.

c. Perquisites and Allowances

Perquisites and Allowances including Leave Travel Allowance, Conveyance Allowance, Telephone, Medical Expenses, Club Fees, Reimbursement of Electricity & Water Expenses of his residence, Mediclaim Insurance Policy as per the rules of the Company and the income tax on complete remuneration including perquisites and other benefits shall be borne by the Company.

d. Retirement Benefits

Benefits including Gratuity, Contribution to Provident Fund, Family Benefit Fund, Leave Encashment, etc. as per the rules of the Company and/or as per statutory requirements

II. Other Terms & Conditions:

a. Mr. Nikhil Nanda shall perform his duties in the interest of the Company.

b. Mr. Nikhil Nanda shall be entitled for reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not be considered as remuneration

c. Mr. Nikhil Nanda shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act including related Rules and the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. Mr. Nikhil Nanda shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Nikhil Nanda pursuant to the provisions of Section 190 of the Companies Act, 2013 ("Act").

Mr. Nikhil Nanda satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified to act as Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Item No 5

Mrs. Sushma Nanda (DIN: 01223706) was appointed as a Director (Executive category) of the Company with effect from the year 2007.

Mrs. Sushma Nanda is a Business woman having more than 12 years of experience currently engaged and contributing in various business. She is also marking her presence as Director on the board of - JHS Svendgaard Retail Ventures Limited) has been actively involved in the operations of the Company.

The Board of Directors at their meeting held September 04, 2023, after considering experience, expertise performance and contribution during her tenure of Mrs. Sushma Nanda, and subject to the approval of the Members of the Company, approved the change in designation of Mrs. Sushma Nanda as Non-Executive Director of the Company effective from the date of AGM, liable to retire by rotation.

Mrs. Sushma Nanda has consented to be a Non-Executive Director of the Company and has also submitted the necessary disclosures and declarations as required for such change in designation and declared that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

Mrs. Sushma Nanda is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("Act").

The desired attributes required of a Non-Executive Director were identified based by the Board. Mrs. Sushma Nanda meets the following skills and capabilities required for the role as a Non-Executive Director, as identified by the Board:

Pursuant to the Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed / re-appointed:

Name of Director	**Mr. Sanjay Sangtani**	**Mr. Nikhil Nanda**	**Mrs. Sushma Nanda**
DIN	06363728	00051501	01223706
Designation	Independent Director	Managing Director	Non Executive Director
Date of Birth	18-04-1964	26/09/1972	20/12/1946
Experience	10+ years in various field	Over 19 years of experience in the FMCG industry	12 years of experience
Date of first appointment on the Board	02-09-2023	15/02/2007	15/02/2007
Terms and Conditions of appointment / re-appointment including remuneration	As detailed in resolution read with explanatory statement thereto.	As detailed in resolution read with explanatory statement thereto	As detailed in resolution read with explanatory statement thereto
Expertise in specific Functional Area	Leadership and Management	Leadership and Management	Business Management
Inter se relationship with other Directors and KMPs of the Company	NA	Son of Mrs. Sushma Nanda	Mother of Mr. Nikhil Nanda
Name of listed entities from which the person has resigned in the past three years	NA	NA	NA
Directorships held in other companies	DVS WORLDWIDE SERVICES PRIVATE LIMITED	He is held Directorship in Nine(9) other Companies	She is held Directorship in Ten (10) other Companies

Shareholding in the Company directly or as beneficial holder	NIL	.08	0.11 %
Details of remuneration last drawn	Nil	NIL	NIL
Details of remuneration sought to be paid	NA	As detailed in resolution read with explanatory statement thereto	She is not entitled for any remuneration apart for receipt of sitting fee for attending the Board/ Committee meetings
No. of meetings of the Board attended during the year	1	4	4

Details of Directors seeking appointment/ re-appointment at the ensuring Annual General Meeting

Name of Director	Mrs. Sushma Nanda
Date of Birth	20/12/1946
Date of Appointment	15/02/2007
Expertise in Specific Functional Area	Business Management
Membership/ Chairmanship of other public companies (includes only Audit committee and Stakeholders Relationship committee)	NA
Shareholding in the Company	0.11 %

Route Map for the Venue of AGM:

Nearest Landmark: Adidas India Head Office

JHS SVENDGAARD RETAIL VENTURES LIMITED

Regd. Office: Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana-122001

CIN- U52100HR2007PTC093324, Email-csretail@svendgaard.com

Telephone: 011-26900431

FORM MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U52100HR2007PTC093324
Name of the company:	JHS SVENDGAARD RETAIL VENTURES LIMITED
Registered Office:	Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana-122001

Name of the Member(s):

Registered Address:

E-mail id:

Folio No./ Client ID No.:

DP ID:

I/We being the member (s) of …… shares of the above named Company, hereby appoint:

1. Name :
   Address :
   Email Id :
   Signature : ……., or failing him

2. Name :
   Address :
   Email Id :
   Signature : ……., or failing him

3. Name :

Address :
Email Id :
Signature : ……., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on Saturday, 30th day of September, 2023 at 12:10 PM. at Registered Office of the company and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Subject matter of the Resolution**	**For**	**Against**
1.	Adoption of Audited Standalone Financial Statements of the Company for the FY 2022-23		
2.	To appoint a Director in place of Mr. Sushma Nanda (DIN: 01223706) who retires by rotation and being eligible, offers himself for re-appointment		
3.	To approve appointment Mr. Sanjay Sital Sangtani (DIN: 06363728) as an Independent Director of the Company.		
4.	To approve re-appointment of Mr. Nikhil Nanda (DIN : 00051501) as Managing Director		
5.	To designate Mrs. Sushma Nanda (DIN: 01223706) as Non- executive director		

Signed this …... day of……..… 2023

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

NOTES:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

JHS SVENDGAARD RETAIL VENTURES LIMITED

Regd. Office: Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana-122001
CIN- U52100HR2007PTC093324, Email-csretail@svendgaard.com
Telephone: 011-26900431

FormNo. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: JHS SVENDGAARD RETAIL VENTURES LIMITED
Registered Office: Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana-122001
CIN: U52100HR2007PTC093324

BALLOT PAPER

S.No	Particulars	Details
1.	Name of the first named Shareholders (In Block Letters)	
2.	Postal Address	
3.	Registered FolioNo. / *Client IDNo.(*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect to Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	ItemNo.	No. of Shares held by me	I assent to the resolution	I dissent from theresolution
1.	Adoption of Audited Standalone Financial Statements of the Company for the FY 2022-23			
2.	To appoint a Director in place of Mr. Nikhil Nanda (DIN: 00051501) who retires by rotation and being eligible, offers himself for re-appointment.			

Place:
Date: **(Signature of the Shareholder*)**

(*as per Company records)

JHS SVENDGAARD RETAIL VENTURES LIMITED

Regd. Office: Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana-122001

CIN- U52100HR2007PTC093324, Email-csretail@svendgaard.com

Telephone: 011-26900431

Attendance SlIP

16th Annual General Meeting of JHS SVENDGAARD RETAIL VENTURES LIMITED will be held on Saturday, 30th day of September, 2023 at 12:10 Noon at Registered Office of the company

NAME OF THE MEMBER (IN BLOCK LETTERS) (*Member Name denotes-Name of First Member/Authorised Representative/Proxy)*	
FOLIO NO/CLIENT ID NO./DPID NO:	
NO. OF SHARES HELD	
NAME OF PROXY (IN BLOCK LETTERS, TO BE FILLED IN IF THE PROXY ATTENDS INSTEAD OF THE MEMBER)	
NO OF JOINT MEMBERS, IF ANY	

I/We hereby record my/our presence at the 16th Annual General Meeting of the Company to be held on Saturday, 30th day of September, 2023 at 12:10 Noon at Registered Office of the company

MEMBER'S/PROXY'S SIGNATURE

_____

NOTE:

1. Duly completed and signed Attendance Slip should be handed over at the entrance of the meeting hall.
2. Entry to the hall will be strictly on the basis of admission card as provided by the Company.
3. Members in person/Proxy holders may please carry photo-ID card for identification/ verification purposes.
4. Member(s) present in person or through registered proxy shall only be entertained.
5. Members/Proxies are requested to bring their copies of Annual Report (with Financial Statements) at the meeting, as the same may not be supplied again at the meeting as a measure of environment protection.
6. Each equity share of the Company carries one vote.

DIRECTORS REPORT

To
The Members,
JHS Svendgaard Retail Ventures Limited

The directors have pleasure in presenting the 16th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31stMarch, 2023.

FINANCIAL RESULTS:

The Financial Results of the company for the year ended 31st March, 2023 are highlighted as under:

(Amount in Lacs)

Particulars	**31.03.2023**	**31.03.2022**
Revenue from Operations	**1,139.22**	**274.56**
Other Income	307.67	109.36
Total Income	1446.89	383.91
Less: Expenses	1335.83	515.55
Profit before tax and exceptional Items	111.06	(131.64)
Less: Exceptional Items	-	-
Profit/(loss) before tax	111.06	(131.64)
Tax Expenses (Net)	36.11	3.02
Profit/(loss) after tax	74.96	(134.67)
Basic	1.15	(2.07)
Diluted	1.15	(2.07)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review, the Company posted a turnover of Rs. 1139.2 lacs for the year ended 31st March, 2023 as against Rs.27.46 Lacs in FY-2021-22 The Profit before Tax for the F.Y 2022-23 111.06 is as against Rs. (131.65) Lacs for the F.Y 2021-22

The Board of Directors are positive towards future growth and upcoming expansion and diversification plans.

CHANGE IN NATURE OF BUSINESS:

As part of a strategic corporate restructuring, a Scheme of Arrangement for Demerger was executed among JHS Svendgaard Laboratories Limited and JHS Svendgaard Retail Ventures Private Limited. Following this, JHS Svendgaard Retail Ventures Limited is currently undergoing the process of separate listing on both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

There was no other change in the nature of business of the Company during the financial year ended March 31, 2023. However, Company is planning to broaden its operations by adding new retail stores for strengthening existence and to reach amongst the larger consumer base to enhance its turnover and operating revenue.

RESERVES & SURPLUS:

During the year under review, the Company has not transferred any amount to General Reserves due to losses.

DIVIDEND:

Your Company is actively scanning the global horizon for emerging opportunities. In order to conserve the resources of the company for future operations, prospects and growth which they believe will enhance the Shareholders' value in long run; the Board of Directors do not recommend any dividend for the financial year 2022-23.

CHANGES IN SHARE CAPITAL:

There was no change in the Share Capital of the company during the financial year 2022-23.

Disclosure Regarding Issues of Equity Shares with Differential Rights:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosure Regarding Issues of Employee Stock Options:

The Company has not provided any Stock Option Scheme to the employees during the year under review and hence no information as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosure Regarding the Issues of Sweat Equity Shares:

The Company has not issued any Sweat Equity Shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosures in Respect of Voting Rights not directly exercised by Employees:

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

Disclosure Regarding the Issues of Bonus Shares:

The Company has not issued any Bonus Shares during the year under review and hence no information as per provisions of Rule 14 of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended 31st March, 2023. There were no unclaimed or unpaid deposits as on 31st March, 2023.

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return of the Company in Form MGT-9 is no longer required to be given in Directors Report w.e.f 28th August, 2020, hence it is not enclosed. Since, the company does not have any website hence, providing web-link for copy Annual Return is not applicable on the company.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, the Board of Directors met 4(Four) times. The maximum interval between any two board meetings did not exceed 120 (one hundred and twenty) days.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

Directors and Key Managerial Personnl (KMP) of the Company as per the Companies Act, 2013.

S.No.	Director/KMP	Designation
1.	SUSHMA NANDA	Director
2.	NIKHIL NANDA	Director
3.	BALBIR VERMA*	Independent Director
4.	ANKUR GARG*	Independent Director
5.	SANJAY SITAL SANGTANI*	Independent Director

*Mrs. Balbir Verma (DIN: 08210364) resigned as Independent Director of the Company with effect from July 13, 2023.

Mr. Sanjay Sital Sangtani (DIN: 06363728) and Mr. Ankur Garg (DIN: 06813534) appointed as an Additional - Independent Director of the Company effect from September 02, 2023 and September 12, 2023 respectively.

DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act.

In the opinion of the Board, Independent Directors fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent from Management. The Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields. The Independent Directors have also confirmed that they have registered their names in the Independent Directors' databank with the Indian Institute of Corporate Affairs.

SEPARATE MEETING FOR INDEPENDENT DIRECTORS:

No separate meeting of Independent Directors held during the financial year.

COMPANY'S POLICY ON DIRECTOR'S, KMPS & OTHER EMPLOYEES APPOINTMENT & REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATION, ATTRIBUTES, INDEPENDENCE, ETC:

The company does not fall into any threshold prescribed under section 178 of the Companies Act, 2013 but Nomination and Remuneration Committee is constituted and no such policy on appointment and remuneration of employees is there.

AUDIT COMMITTEE :

The company does not fall into any threshold prescribed under section 177 of the Companies Act, 2013 but Audit Committee is constituted by the Company.

NOMINATION AND REMUNERATION COMMITTEE :

The company does not fall into any threshold prescribed under section 178 of the Companies Act, 2013 but Nomination and Remuneration Committee is constituted by Company for better corporate compliance.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS:

Since the company does not fall into any threshold prescribed under section 134 of the Companies Act,2013 read with rules made thereunder hence, performance evaluation is not applicable on the company. Further, appointment of Independent Directors and constitution of Audit Committee and Nomination and Remuneration Committee is also not applicable on the company.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Company has less than 1000 shareholders, and does fall in the criteria under Section 178(5) of the Companies Act, 2013, but Company has constituted Stakeholders Relationship Committee for better corporate governance.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review Investments or Loans or Guarantees given or Securities provided by the Company as per the Section 186 of the Companies Act, 2013 and further more information refer the notes to Financial Statement.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has formulated a Whistle blower policy/ vigil mechanism policy incorporating the provisions relating to vigil mechanism in terms of Section 177 of the Companies Act, 2013 in order to encourage directors and employees of the company to escalate to the level of the Audit Committee any issues of concerns impacting and compromising with the interest of company. Your Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year under review were on an arm's length basis and were in the ordinary course of business.

No Material Related Party Transaction was entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

STATUTORY AUDITORS & AUDIT REPORT:

M/s R. Khattar & Associates, Chartered Accountants (Firm Registration No. 009880N), the Statutory Auditors of the Company were re-appointed by the Company in its 11th Annual General Meeting held on 18th September, 2018 for a period for 5 (five) consecutive years till conclusion of this 16th AGM of the Company. However, due to pre-occupation the said Auditors resigned with effect from September 01, 2023 .

Consequently, M/s PSMG & Associates, Chartered Accoutants (FRN-008567C) were appointed as Statutory Auditors of the Company with effect from 12th September, 2023 to fill the casual vacancy by the above said resignation and shall hold the office till the conclusion of this Annual General Meeting on such remuneration as decided by the Board. Further, the Board recommends the appointment of M/s PSMG & Associates, Chartered Accoutants to hold office from conclusion of the ensuing Annual General Meeting till conclusion of 21st Annual General Meeting.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND SECRETARIAL AUDITOR IN THEIR REPORT–

The Statutory Auditors report is self-explanatory and no qualification/reservation/adverse remark made in auditors report on financial statements of the Company.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

The Company has not received any significant or material ones passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company`s operations in future.

Update on Scheme of Arrangement

Regarding the Composite Scheme of Arrangement for Demerger of 'Retail Investment Division' ("Demerged Undertaking") of JHS Svendgaard Laboratories Limited ("Demerged Company") and vesting of the same with JHS Svendgaard Retail Ventures Private Limited ("Resulting Company") and Amalgamation of JHS Svendgaard Brands Limited ("Transferor Company") with JHS Svendgaard Laboratories Limited ("Transferee Company") under Section 230 - 232 of the Companies Act, 2013 ("Composite Scheme"), the NCLT approved First Motion Petition and ordered vide Order dated August 30, 2022 a meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the resulting and transferor Company which was held on 12.11.2022 through Video Conferencing with the facility of remote E-voting.

Further, in accordance with Section 139 of the Companies Act, 2013, the Board recommends the appointment of M/s PSMG & Associates, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years to hold office from conclusion of the ensuing Annual General Meeting till conclusion of 21st Annual General Meto hold the office as such from the conclusion of this 16th Annual General Meeting till the conclusion of 21st Annual General Meeting i.e. for F.Y. 2023-24 to F.Y. 2027-28 at such remuneration and out of pocket expenses, as may be fixed by the Board of Directors of the Company and Auditor.

During the financial year under review, the Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Auditors' Report for the Financial Year ended March 31, 2023, does not contain any qualification, reservation or adverse remark. Further the Auditors' Report being self-explanatory does not call for any further comments from the Board of Directors.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

The company does not have any its Subsidiary, Joint Venture or Associate companies of the Company

RISK MANAGEMENT:

Risk management has always been an integral part of the Company and for this purpose the company has been for years implementing a risk management policy. The Company has implemented an effective and meaningful system in place to safeguard the interest of the company. The main objectives of this policy are:

a. Manage the risk without adversely impacting the normal business and its growth.

b. Enable sustained business performance.
c. Lesser impact on the company's finances.
d. Be compliant to the relevant requirements of the Exchanges/ Regulators.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

Except as provided under this Report, no material changes or commitments have occurred between the end of the financial year to which the financial statements relate and the date of this report, affecting the financial position of the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2023 and of the profit of the company for that period;
(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(iv) the directors have prepared the annual accounts on a going concern basis;
(v) the directors 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
(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSIONBY MD /WTD FROM THE COMPANY AND ALSO RECEIVING COMMISSION/ REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:

Company does not have any Whole Time Director in the company. However, Mr. Nikhil Nanda is Managing Director of the Company but no disclosure pertaining to provisions of Section 197(14) of Companies Act, 2013 has been furnished.

PARTICULARS OF EMPLOYEE:

In accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendment thereto, none of the employees was in receipt of the remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, was not applicable to the Company.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The term "internal financial controls" means the policies and procedures adopted by the company 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.

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.The management has taken all necessary steps to plug the internal control weaknesses. The management has implemented an effective and meaningful system in place to safeguard the assets of the company.

REPORTING OF FRAUD AS PER SECTION 143(12):

Reporting of fraud is necessary pursuant to Section 143(12) of the Companies Act, 2013. During the Financial Year 2022-23 no such reporting of Fraud has been made by Auditors against the Directors/ officers or employees of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The company does not fall under any mandatory threshold provided under section 135 of the Companies Act, 2013 mandating Corporate Social Responsibility (CSR) and hence, no CSR committee or policy is applicable.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has a zero tolerance approach for sexual Harassment of Women at Workplace. A policy has been framed and adopted for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any complaint reported during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is as follows:

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy: NIL
(ii) the steps taken by the company for utilizing alternate sources of energy: NIL
(iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

(i) the efforts made towards technology absorption: NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
(iv) the expenditure incurred on Research and Development: NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earning : NIL
Outgo: NIL

SECRETARIAL STANDARDS:

The company has duly complied with the applicable mandatory Secretarial Standard-1 and Secretarial Standard-II as issued by the Institute of Company Secretaries of India (ICSI).

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

During the year under review, no proceeding in the name of the Company is pending under Insolvency and Bankruptcy Code, 2016. Also no new application has been made by the Company under the said code.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

DETAILS REGARDING OTS DONE DURING THE YEAR

During the year under review, Company has not done any OTS with any lender

ACKNOWLEDGMENTS:

The Directors take this opportunity to place on record their appreciation and sincere gratitude to the regulators and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

The Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

Place: New Delhi
Date: 04/09/2023

By the Order of Board
For JHS Svendgaard Retail Ventures Limited

Sd/-	**Sd/-**
Sushma Nanda	**Nikhil Nanda**
Director	**Director**
DIN: 01223706	**DIN: 00051501**

Independent Auditor's Report

To

The Members of JHS SEVENDGAARD RETAIL VENTURES PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **JHS SEVENDGAARD RETAIL VENTURES PRIVATE LIMITED** ("the company ") which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, the statement of changes in Equity and the Cash Flows for the year the ended March 31 2023 notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to best of our information and according to the explanations given to us, the aforesaid standalone financial statement given the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31 2023and its loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act 2013, our responsibility under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

R. KHATTAR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

JHS SEVENDGAARD RETAIL VENTURES PRIVATE LIMITED NEW DELHI

Responsibility of Management for Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("The Act") with respect to the preparation these standalone financial statements that give true and fair view of the finical position, Financial Performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting record in accordance with the provisions of the Act for safeguarding of the Assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operated effectively for ensuring the accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intents to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate that could reasonably be expected to influence economic decisions of user taken on the basis of these financial statements.

As part of an Audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may collusion, forgery, intentional omission, misrepresentation, or the override of internal control.

- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

R. KHATTAR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

EDGCARD RETAIL VENTURES PRIVATE LIMITED NEW DELHI

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made my management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion our conclusion are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the company to seize to continue as a going concern.

- Evaluate the overall presentation. Structure and content of the financial statements, including the disclosure and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the 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 the mall relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and Regulatory Requirements

1. As required by Section 143(3) of the Act based on our audit we report that :

a.) We have sort and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b.) In our opinion, proper books of accounts 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, these statements of Profit and loss, Changes in Statement of equity and the statement of cash flow dealt with by this Report are in agreement with the books of account.

d.) In our opinion, the aforesaid standalone financial statements complied with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e.) On the basis of written representation from the directors of the Company as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31 2023, from being appointed as a director in terms of Section 164 (2) of the Act.

f.) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness such controls, referred to separate report "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 Rule 11 of the companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The company has not any pending litigations on its financial position in its standalone financial statements;
ii. The Company has made provision, as required under the applicable law or accounting Standards, for material forcible losses if any, on long-terms contracts including derivative Contracts.

2. There has been no delay in transferring amounts, required to be transferred, to the Investor education and protection fund by the company.

As required by the companies (Auditor's Report) Order, 2016. ("The order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the companies Act 2013, we give in the Annexure B a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.

For R. Khattar & Associates
Chartered Accountants
Firm Reg. No. - 009880N

CA Ranjit Khattar
(Partner)
Membership No.-082488
UDIN: 23082488BGQFCQ9259

Place: New Delhi
Dated: 27/05/2023

ANNEXURE"A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1(f) under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of **JHS SVENDGAARD RETAIL VENTURE PRIVATE LIMITED** of even date)

Report on the internal Financial Controls over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013("The Act")

We have audited the internal financial controls over financial reporting of **JHS SVENDGAARD RETAIL VENTURE PRIVATE LIMITED** ("The Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company in for the year ended on that date.

Managements' Responsibility for internal financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over Financial Reporting issued by the Institute of Chartered Accountant of India (ICAI). These responsibilities includes 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 error, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 Notes required 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 maintain and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain evidence about the adequacy of the internal controls system over financial reporting and their operating effectiveness our audit of internal controls over financial reporting included operating and understanding of internal controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of 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 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 IND AS financial statement for external purposes in accordance with generally accepted accounting principles, reasonable details, accurately and fairly reflect the transactions and disposition of the assets of the company: (2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of INDAS financial statements in accordance with generally accepted accounting principle, and that receipt and expenditure of the company are being made only in accordance with authorization of management and directors of the company's 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 IND AS financial statements.

Inherent Limitations of Internal 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 controls, material misstatement due to error or fraud may occur and not be detected . Also, projections of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risks 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 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India,

For R. Khattar & Associates
Chartered Accountants
Firm Reg. No. - 009880N

CA Ranjit Khattar
Partner
Membership No.-082488
UDIN: 23082488BGQFCQ9259

Place: New Delhi
Dated: 27/05/2023

ANNEXURE" B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1(f) under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of JHS SVENDGAARD RETAIL VENTURE PRIVATE LIMITED of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

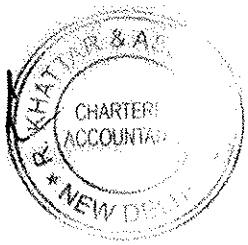
c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b) The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;



(iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) The Company has no borrowing, including debt securities during the year;

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

(xi) a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) According to the information and explanations given to us, the company has no internal audit system;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

R. KHATTAR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

SEVENDOCAARO RETAIL VENTURES PRIVATE LIMITED NEW DELHI

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

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

For R. Khattar & Associates
Chartered Accountants
Firm Reg. No. - 009880N

R. KHATTAR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CA Ranjit Khattar
Partner
Membership No.-082488
UDIN: 23082488BGQFCQ9259

Place: New Delhi
Dated: 27/05/2023

JHS SVENDGAARD RETAIL VENTURES PRIVATE LIMITED NEW DELHI

JHS Svendgaard Retail Ventures Private Limited

Balance Sheet as at March 31 ,2023

(All Amounts in Rupees,unless otherwise stated)

Particulars	Note no.	As at 31 March 2023	As at 31 March 2022
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,659,370	3,163,524
(b) Capital work-in-progress	3	-	49,200
(c) Right of use asset	4	6,586,806	8,185,046
(d) Financial Assets			
i) Loans	5	-	-
ii) Others	6	-	-
(e) Deferred tax assets(net)	7	4,060,014	6,383,698
(f) Other non-current assets	8	13,348,511	13,468,722
		25,654,703	31,250,189
Current Assets			
(a) Inventories	9	6,329,108	3,538,805
(b) Financial Assets			
i) Investments	10	11,481,661	14,368,959
ii) Trade receivables	11	11,452,776	5,992,188
iii) Cash and cash equivalents	12	10,391,265	1,026,836
iv) Loans	13	17,656,243	15,828,804
v) Others	14	-	-
(c) Current Tax Assets (Net)	15	2,612,136	215,217
(d) Other current assets	16	(112,554)	2,290,506
		59,810,635	43,261,316
		85,465,338	74,511,506
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	65,120,000	65,120,000
(b) Other equity	18	(3,615,626)	(28,117,929)
		61,504,374	37,002,071
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	19(i)		1,000,000
ii) Lease liabilities	19(ii)	1,582,821	23,738,970
		1,582,821	24,738,970
Current liabilities			
(a) Financial liabilities			
i) Borrowings	19(i)	829,068	
i) Trade payables	20(i)		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		2,924,465	5,580,864
ii) Lease liabilities	20(ii)	8,924,201	6,074,582
iii) Other financial liabilities	21	-	-
(b) Other current liabilities	22	9,700,409	1,115,019
		22,378,143	12,770,464
		85,465,338	74,511,505
Basis of Preparation	1		
Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For R. Khattar & Associates
Chartered Accountants
Firm Regn No. 009880N

Ranjit Khattar
(Partner)
M. No. - 082488
UDIN-23082488BGQFCQ9259
Place : New Delhi
Date : 27.05.2023

For and on behalf of the Board of Directors
JHS Svendgaard Retail Ventures Private Limited

(Nikhil Nanda)
Director
DIN: 00051501

(Sushma Nanda)
Director
DIN:01223706

JHS Svendgaard Retail Ventures Private Limited

Statement of Profit and Loss for the year ended March 31, 2023

(All Amounts in Rupees,unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2023	Year ended 31 March 2022
Income			
I Revenue from operations	23	113,922,122	27,455,457
II Other income	24	30,766,943	10,935,643
III Total income (I +II)		144,689,065	38,391,100
IV Expenses			
Purchase of stock-in-trade	25	57,208,701	23,065,752
Changes in inventories of finished goods, work in progress and stock-in-trade	26	(2,880,746)	(776,247)
Employee benefit expense	27	50,584,991	3,772,853
Finance cost	28	4,950,183	4,047,734
Depreciation and amortisation expense	29	14,479,738	9,597,155
Other expense	30	9,239,815	11,848,413
Total expenses (IV)		133,582,683	51,555,661
V Profit/ (loss) before exceptional items and tax (III-IV)		11,106,383	(13,164,560)
VI Exceptional items		-	-
VII Profit/ (loss) before tax (V-VI)		11,106,383	(13,164,560)
VIII Tax expense			
a) Current tax		1,286,510.42	-
b) Deferred tax	7	2,323,684	301,959
IX Profit/ (loss) for the year (VII-VIII)		7,496,189	(13,466,519)
X Other comprehensive income			
-Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss			
Income tax relating to Items that will not be reclassified to profit or loss		-	-
XI Total comprehensive income for the year (IX+X) (Profit/ loss + other comprehensive income)		7,496,190	(13,466,519)
XII Earnings per equity share (for continuing operations)			
a) Basic	37	1.15	(2.07)
b) Diluted	37	1.15	(2.07)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For R. Khattar & Associates
Chartered Accountants
Firm Regn No. - 009880N

R. KHATTAR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Ranjit Khattar
(Partner)
M. No. - 082488
DIN- 23082488BGQFCQ9259
Place : New Delhi
Date : 27.05.2023

For and on behalf of the Board of Directors
JHS Svendgaard Retail Ventures Private Limited

(Nikhil Nanda)
Director
DIN: 00051501

New Delhi JHS Svendgaard Retail Ventures Private Limited

(Sushma Nanda)
Director
DIN:01223706

JHS SVENDGAARD RETAIL VENTURES PRIVATE LIMITED NEW DELHI

JHS Svendgaard Retail Ventures Private Limited

Statement of Cash Flow for the year ended March 31, 2023

(All Amounts in Rupees,unless otherwise stated)

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A.	**Cash Flow from Operating Activities**		
	Net profit before tax	11,106,384	(13,164,560)
	Adjustments for:		
	Depreciation and Amortization	14,479,738	9,597,155
	Interest income	(456,860)	(562,316)
	Interest Income- Ind AS Adjustments	17,005,106	
	Re- maesurment Gains	(204,014)	(302,219)
	Security deposit for advance rental as per Ind AS 109	-	(743,671)
	Ammortisation expense of security deposit	-	432,733
	Gain on termination of lease	-	-
	Interest and Financial Charges	4,950,183	220,759
	Operating profit before working capital changes	**46,880,536**	**(4,522,120)**
	Adjustments for :		
	(Increase)/Decrease in inventories	(2,790,303)	(776,247)
	(Increase)/Decrease in trade receivables	(5,460,588)	(5,110,194)
	(Increase)/Decrease in Current Loans	(1,827,440)	(610,176)
	(Increase)/Decrease in Other Current Assets	6,142	15,794,938
	(Increase)/Decrease in Other Current Financial assets	-	490,962
	(Increase)/Decrease in Non current Loans	-	10,443,890
	(Increase)/Decrease in Other non-current assets	120,211	(11,425,177)
	Increase/ (decrease) in Other Current Financial Liabilities	-	(954,906)
	Increase/ (decrease) in Trade payables	(2,656,399)	927,045
	Increase/ (decrease) in Short term provisions	-	-
	Increase/ (decrease) in Other Non Current Financial Liabilities	(22,299,662)	3,058,443
	Increase/ (decrease) in Long term provisions		
	Increase/ (decrease) in Other Current liabilities	8,585,390	(8,823,675)
	Increase/ (decrease) in Other non Current liabilities		
	Cash generated from operations	**20,557,887**	**(1,507,219)**
	Taxes Paid	-	
	Net cash generated from operating activities	**20,557,887**	**(1,507,219)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	(7,216,872)	(358,142)
	Right of use assets	(4,111,274)	3,098,222
	Interest income received		36,844
	Redemption of Mutual fund	3,091,312	(3,799,809)
	Change in Other bank balance and cash not available for immediate use	-	4,489,753
	Net Cash (used) in investing activities	**(8,236,834)**	**3,466,868**
C.	**Cash Flow from Financing Activities**		
	Proceeds from/ (repayment of) short term borrowings		-
	Proceeds from/ (repayment of) Long term borrowings	(1,000,000)	-
	Interest and financial charges	(4,950,183)	(220,759)
	Repayment of lease liabilities	2,993,558	(2,552,328)
		(2,956,624)	**(2,773,086)**
	Net Increase/(decrease) in cash and cash equivalents	**9,364,429**	**(813,438)**
	Opening balance of cash and cash equivalents	1,026,836	1,840,274
	Closing balance of cash and cash equivalents	**10,391,265**	**1,026,836**

R. KHATTAR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Svendgaard Retail Ventures Private Limited JHS New Delhi

Components of cash and cash equivalents as at end of the year		
Cash on hand	2,017,609	5,247
Balances with banks		
- on current account	8,373,656	1,021,589
- in term deposits with original maturity of 3 months or less	-	-
Cash and bank balance (Refer note 12)	**10,391,265**	**1,026,836**

1 **Net debt reconciliation**

Particulars	31-Mar-23	31-Mar-22
Cash & cash equivalents	10,391,265	1,026,836
Liquid Investments	6,496,644	9,543,206
Debentures	-	-
Total	**16,887,909**	**10,570,042**

Particulars	Other assets		Non Current asset
	Cash & cash equivalents	Liquid Investments	Debentures
Net debt as at April 01, 2022	2,859,679	20,533,872	(0)
Cash flows	(813,438)	-	-
- Fair value adjustments	-	-	-
Net debt as at March 31, 2022	2,046,241	20,533,872	(0)
Cash flows	9,364,429	-	-
- Fair value adjustments	-	-	-
Net debt as at March 31, 2023	11,410,671	20,533,872	0.0

As per our report of even date attached

For R. Khattar & Associates
Chartered Accountants
Firm Regn No. - 009380N

Ranjit Khattar
(Partner)
M. No. - 082488
UDIN-23082488BGQFCQ9259

For and on behalf of the Board of Directors
JHS Svendgaard Retail Ventures Private Limited

(Nikhil Nanda) New Delhi **(Sushma Nanda)**
Director **Director**
DIN: 00051501 **DIN:01223706**

Place : New Delhi
Date : 27.05.2023

JHS Svendgaard Retail Ventures Private Limited

Statement of Changes in equity for the year ended March 31, 2023

A. Equity Share Capital

Balance at 31 March 2020	Changes in equity share capital during the year	Balance at 31 March 2021
65,120,000	-	65,120,000
Balance at 31 March 2021	**Changes in equity share capital during the year**	**Balance at 31 March 2022**
65,120,000	-	65,120,000
Balance at 31 March 2022	Changes in equity share capital during the year	**Balance at 31 March 2023**
65,120,000	-	65,120,000

B. Other Equity

	Retained Earnings	Total
Balance at April, 01 2021	(19,150,215)	(19,150,215)
Changes in accounting policy/prior period errors	-	-
Profit for the year	(13,466,519)	(13,466,519)
Add: Other Adjustments	-	-
Add: Adjustments of Lease Equilisation Reserve	4,498,804	4,498,804
Total Comprehensive income for the year	(8,967,714)	(8,967,714)
Balance at 31 March 2022	**(28,117,929)**	**(28,117,929)**

	Retained Earnings	Total
Balance at April, 01 2022	(28,117,929)	(28,117,929)
Profit for the year	7,496,189	7,496,189
Add: Other Adjustments	-	-
Add: Adjustments of Lease Equilisation Reserve	17,006,114	17,006,114
Total Comprehensive income for the year	24,502,303	24,502,303
Balance at 31 March 2023	**(3,615,626)**	**(3,615,626)**

As per our report of even date attached

For R. Khattar & Associates
Chartered Accountants
Firm Regn No. - 009880N

Ranjit Khattar
(Partner)
M. No. - 082488
UDIN- 23082488BGQFCQ9259

Place : New Delhi
Date : 27.05.2023

For and on behalf of the Board of Directors of
JHS Svendgaard Retail Ventures Private Limited

(Nikhil Nanda)	(Sushma Nanda)
Director	Director
DIN: 00051501	DIN:01223706

JHS Svendgaard Retail Ventures Private Limited
Notes to Financial Statements for the year ended March 31, 2023

(All Amounts in Rupees,unless otherwise stated)

Background

JHS Svendgaard Retail Ventures P Ltd Limited ("the Company", formerly known as "JHS Svendgaard Infrastructire Private Limited Limited") is a Subsidiary Company of a Listed Public Company named JHS Svendgaard Laboratories Limited, domiciled in India and incorporated under the provisions of the Companies Act on April, 2008 .

1 **Basis of Preparation**

a) Compliance with Indian Accounting Standard

The Standalone Ind AS financial statements (" financial statements") of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

b) Basis of Measurement

The Financial Statements have been prepared on a historical cost convention on accrual basis, unless otherwise stated.

c) Others

Financial Statements has been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015 issued by the Central Government.

d) Current versus Non-Current Classification

The Company presents assets and liabilities in the Financial Statement based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Foreign Currency Translation

i) **Functional and Presentation Currency**

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates i.e. 'the functional currency'. The Financial Statements are presented in Indian rupee (`INR), which is Company's functional and presentation currency.

ii) **Transactions and Balances**

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the Statement of Profit and Loss. Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/ expenses.

R. KHATTAR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

JHS Svendgaard Retail Ventures Private Limited New Delhi

2 Summary of significant accounting policies

a) Revenue Recognition

The Company derives revenues primarily from sale of products, cosmetic products and other products.

Effective April 1, 2018, the Company adopted Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and / or revised significant accounting policies related to revenue recognition.

Refer Note 2a "Significant Accounting Policies," in the Company's 2018 Annual Financials for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been dispatched to the location of customer. Following dispatch, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are dispatched to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is due within 45-60 days. The Company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company recognizes changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of goods provide customers with volume rebates and pricing incentives, which give rise to variable consideration.

Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (g) Financial instruments - initial recognition and subsequent measurement.

Contract liabilities (which the Company refer to as advance from customer)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in 'commission on sales' under other expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

b) Income Tax

R. KHATTAR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Sweatdgaard Retail Ventures Private Limited New Delhi

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item which is recognised in other comprehensive income or directly in equity, in which case the tax is recognized in 'Other comprehensive income' or directly in equity, respectively.

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

Calculation of current tax is based on tax rates applicable for respective years on the basis of tax law enacted and substantively enacted at the end of the reporting period. The Company establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current is payable on taxable profit, which differs from profit and loss in financial statements. Current tax is charged to Statement of Profit and Loss. Provision for current tax is made after taking in to consideration benefits admissible under Income Tax Act, 1961.

Deferred Tax

Deferred income taxes are calculated without discounting using the Balance Sheet method on temporary differences between carrying amounts of assets and liabilities and there tax base using the tax laws that have been enacted or substantively enacted by the reporting date. However deferred tax is not provided on the initial recognition of assets and liabilities unless the related transaction is business combination or affects tax or accounting profit. Tax losses available to the carried forward and other income tax credit available to the entity are assesse for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to utilize against future taxable income.

Deferred tax asset are recognised to the extent that is probable that the underlying tax loss or deductible temporary differences will be utilized against future taxable income. This is assessed based on Company's forecast of future operating income at each reporting date.

Deferred tax assets and liabilities are offset where the entity has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Minimum Alternative Tax(MAT)

Minimum alternate tax credit entitlement paid in accordance with tax laws, which gives rise to future economic benefit in form of adjustment to future tax liability, is considered as an asset to the extent management estimate its recovery in future years.

c) Leases

The Company's lease asset classes primarily consist of leases for retail store space at different airports across the country. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates . Lease liabilitiesare remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

d) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

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If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. An impairment loss recognized for goodwill is not reversed in subsequent periods.

e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

f) Inventories

(i) Traded goods are valued at the lower of cost and net realizable value. Cost of traded goods is determined on the FIFO basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

(ii) Provision for obsolescence on inventories is made on the basis of management's estimate based on demand and market of the inventories.

(iii) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(iv)The comparison of cost and net realizable value is made on an item by item basis.

g) Financial Assets

(i) **Classification**

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) **Initial Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) **Subsequent Measurement**

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which the Company classifies its debt instruments:

• **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. At present no financial assets fulfill this condition.

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• **Fair value through profit or loss(FVTPL)**: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

All equity investments in scope of Ind AS 109, are measured at fair value. At Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss, even on sale of investment. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) **Impairment of Financial Assets**

For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

(v) **De recognition of Financial Assets**

A financial asset is derecognized only when:

• The Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

h) **Financial Liabilities**

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

i) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j) **Property plant and equipment**

Freehold land is carried at historical cost. Other property, plant and equipment are stated at historical cost of acquisition net of recoverable taxes(wherever applicable), less accumulated depreciation and amortization, if any. Cost comprises the purchase price, any cost attributable to bringing the assets to its working condition for its intended use and initial estimate of costs of dismantling and removing the item and restoring the site if any.

Where cost of a part of the asset is significant to the total cost of the assets and useful lives of the part is different from the remaining asset, then useful live of the part is determined separately and accounted as separate component.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognized.

Transition to Ind AS

The Company has elected to continue with the carrying value for all of its PPE recognized in the financial statements as on April1,2017 to Ind AS , measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments as per Ind AS 101. "First-time Adoption of Indian Accounting Standards". Refer note 39 for the first time adoption impact.

k) Intangible Assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Losses arising from retirement of , and gains or losses on disposals of intangible assets are determined as the difference between net disposal proceeds with carrying amount of assets and recognised as income or expenses in the Statement of Profit and Loss.

Transition to Ind AS

The Company has elected to continue with the carrying value for all of its intangible assets recognized in the financial statements as on April 1,2017 to Ind AS , measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments as per Ind AS 101. "First-time Adoption of Indian Accounting Standards". Refer note 39 for the first time adoption impact.

l) Capital Work in progress/ Intangible under development

Capital Work in progress/ Intangible under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost. Cost includes related acquisition expenses, development cost, borrowing cost(wherever applicable) and other direct expenditures.

m) Depreciation and Amortization

Depreciation on fixed assets has been provided on straight line method in accordance with the provisions of Part C of Schedule II of the Companies Act 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, except for moulds and dies, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Based on internal assessment and technical evaluation, the management has assessed useful lives of moulds and dies as five years, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Intangible assets comprising of computer software are amortized over a period of five years.

Depreciation and amortization on addition to fixed assets is provided on pro rata basis from the date of assets are ready to use. Depreciation and amortization on sale/deduction from fixed assets is provided for upto the date of sale, deduction, discardment as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

All assets costing Rs. 5,000 or below are depreciated/ amortized by a one-time depreciation/amortization charge in the year of purchase.

n) Borrowing Costs

Borrowing cost includes interest calculated using the effective interest rate method and amortization of ancillary cost incurred in connection with the arrangement of borrowings. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.All Other borrowing costs are expensed in the period in which they are incurred.

o) Provisions and Contingent Liabilities

A Provision is recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current ,market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

p) Employee Benefits :

(i) Short-term obligations

Short term benefits comprises of employee cost such as salaries and bonuses including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Long-term obligations

Gratuity obligations

The Company provides for the retirement benefit in the form of Gratuity. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Leave encashment

The liabilities for accumulated absents are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund

All the employees of the Company are entitled to receive benefits under Provident Fund, which is defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India.

Employee state Insurance

Employees whose wages/salary is within the prescribed limit in accordance with the Employee State Insurance Act, 1948, are covered under this scheme. These contributions are made to the fund administered and managed by the Government of India. The Company's contributions to these schemes are expensed off in the Statement of Profit and Loss. The Company has no further obligations under the plan beyond its monthly contributions.

q) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r) Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity Shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period, are adjusted for events of bonus issued to existing shareholders.

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

s) Segment Reporting

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In line with the provisions of Ind AS 108 Operating Segments, and on the basis of the review of operations by the Chief Operating Decision Maker(CODM), the operations of the Company fall under retail operations, which is considered to be the only reportable segment.

t) **Measurement of fair values**

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.
When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

u) **Assets held for Sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.
Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

v) **Exceptional Items**

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

w) **Critical estimates and judgments**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies
This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.
The areas involving critical estimates and judgments are:

i. Useful life of property, plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.
The Company reviews, at the end of each reporting date, the useful life of property, plant and equipment and changes, if any, are adjusted prospectively, if appropriate.

ii. Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

iii. Estimation of defined benefit obligation

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

iv. Estimation of Deferred tax assets for carry forward losses and current tax Expenses

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The Company review carrying amount of deferred tax assets and Liabilities at the end of each reporting period. The policy for the same has been explained under Note No 2(b).

v. Impairment of Trade Receivables

The Company review carrying amount of Trade receivable at the end of each reporting period and provide for Expected Credit Loss based on estimate.

vi. Fair Value Measurement

Management uses valuation techniques in measuring the fair value of financial instrument where active market codes are not available. Details of assumption used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs and uses estimates and assumptions that are, as fast as possible, consistent with observable data that market participant would use in pricing the instrument where application data is not observable, management uses its best estimate about the assumption that market participant would make. These estimates may vary from actual prices that would be achieved in an arm's length transaction at the reporting date.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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Notes to Financial Statements for the year ended March 31, 2023

3 Property, Plant and Equipment

Current Year

Particulars	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION & AMORTIZATION				NET BLOCK	
	As at April 01, 2022	Additions	Disposals/ adjustments	As at March 31, 2023	As at April 01, 2022	Depreciation & amortization for the year	Disposals/ adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Property, Plant and Equipment										
Furniture & fixture	10,955,396	471,755	-	11,427,151	7,802,301	2,009,218		9,811,519	1,615,632	3,153,095
Computer	87,462	49,200	-	136,662	77,034	15,890	-	92,924	43,738	10,428
Computer network	-	-	-	-	-	-	-	-	-	-
Total	11,042,858	520,955	-	11,563,813	7,879,335	2,025,108	-	9,904,443	1,659,370	3,163,524
Add: Capital work-in-progress	49,200		49,200	-	-		49,200	49,200	-	49,200

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress		49,200.00	-	-	49,200.00
	-	49,200.00	-	-	49,200.00

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Notes to Financial Statements for the year ended March 31, 2023

4 Right of use asset

	Retail Stores	
	As at 31 March, 2023	As at 31 March, 2022
Balance as on 1st April	8,185,046	17,912,103
Add: Additions during the period	10,856,390	-
Less: Deletions during the period	-	3,098,222
Less: Depreciation during the period	12,454,630	6,628,835
Less: Termination of Lease*	-	-
Balance as on 31st March	**6,586,806**	**8,185,046**

5 Non - current loans

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good		
Security deposit to others	-	-
	-	-

6 Other non- current financial assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Deposits with Banks having maturity period of more than twelve months		
	-	-

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7 Deferred Tax Assets (Net)

(a) Income Tax Expense

	As at 31 March, 2023	As at 31 March, 2022
i. Current Tax		
Current income tax charge for the year		-
Adjustments in respect of current income tax of previous years	1,286,510	-
	1,286,510	-
ii. Deferred tax		
Deferred tax on the profit/ (loss) for the year	2,323,684	301,959
	2,323,684	301,959
Income tax expense reported in the Statement of Profit and Loss	3,610,194	301,959

(b) Deferred tax balances

The balance comprises temporary differences attributable to:

	As at 31 March, 2023	As at 31 March, 2022
Deferred tax assets/(Deferred tax liability) on account of:		
Property, Plant & Equipment	1,605,420	710,018
C/F Losses (incl depriciation)	2,335,241	1,887,701
Deferred rent		-
Fair Valuation of investment	(75,433)	(1,869,977)
Security Deposit	(824,470)	32,544
Right-of-use asset	(1,712,570)	(2,128,112)
Lease Liability	2,731,826	7,751,524
Net deferred tax (liability)/Asset	4,060,014	6,383,698

(c) Movement in deferred tax balances:

	Depreciation difference (a)	Unabsorbed losses (including depreciation) (b)	Others (c)	Right-of-use assets (d)	Lease Liabilities (e)	Total (a+b+c)
At March 31, 2021	900,843	1,596,836	55,502	(4,657,147)	8,789,623	6,685,657
(Charged)/credited:						
- to profit or loss	(190,825)	290,865	(1,892,935)	2,529,035	(1,038,099)	(301,959)
- to other comprehensive income						
At March 31, 2022	710,018	1,887,701	(1,837,432)	(2,128,112)	7,751,524	6,383,698
(Charged)/credited:						
- to profit or loss	895,402	447,539	937,530	415,542	(5,019,698)	(2,323,684)
- to other comprehensive income						-
At March 31, 2023	2,315,438	4,222,942	(2,737,335)	(3,840,682)	10,483,349	10,443,711

(d) During the year no amount of tax has been recognised directly into equity of the Company.

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JHS Svendgaard Retail Ventures Private Limited New Delhi

8 Other non current assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Deferred rent expense		1,460,960
Security Deposits	13,348,511	2,100,692
DEPOSIT - RENT		9,907,069
	13,348,511	13,468,722

9 Inventories

Particulars	As at 31 March, 2023	As at 31 March, 2022
Packing material		824
Finished goods	6,329,108	3,537,981
	6,329,108	3,538,805

10 Current Investment

Particulars	As at 31 March, 2023	As at 31 March, 2022
Investment carried at fair value through profit and loss		
Investment in Mutual Fund		
Aditya Birla Sun Life Mutual Fund	6,496,644	9,543,206
22006.808 units (As at 31st March 2021: 24289.768 Units)		
Fixed Deposit	4,985,017	4,825,753
	11,481,661	14,368,959

11 Current trade receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, Considered good		
Receivable from other	11,452,776	5,992,188
	11,452,776	5,992,188

Ageing for trade receivables -current outstanding as at March 31, 2023 is as follow

Particulars	Not Due	Outstanding for following periods from due date of					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables	-	11,452,776	-	-	-	-	11,452,776
Undisputed trade receivables -considered good	-	-	-	-	-	-	
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	
Disputed trade receivables -considered good	-	-	-	-	-	-	
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	
Disputed trade receivables - credit impaired	-	-	-	-	-	-	

Ageing for trade receivables -current outstanding as at March 31, 2022 is as follow

Particulars	Not Due	Outstanding for following periods from due date of					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables	-	(3,047,141)	5,035,582	4,003,747	-	-	5,992,188
Undisputed trade receivables -considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables -considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

12 Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance with bank		
- current account	8,373,656	1,021,589
Cash on hand	2,017,609	5,247
	10,391,265	1,026,836

13 Current Loans

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, considered good		
loans to corporates	3,040,000	3,040,000
loans to others	12,004,108	12,788,804
Other	2,612,135	
	17,656,243	15,828,804

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JHS Svendgaard Retail Ventures Private Limited New Delhi

JHS Svendgaard Retail Ventures Private Limited

Notes to Financial Statements for the year ended March 31, 2023

14 Current financial Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
FDR Interest Receivables	-	-
Other Receivables from related party*	-	-
	-	-

15 Current Tax Assets (Net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
TDS receivables	2,612,136	215,217
	2,612,136	215,217

16 Other current assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with statutory/government authorities		1,683,084
Advance to suppliers	-	-
Others	(112,554)	607,422
	(112,554)	2,290,506

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JHS Svendgaard Retail Ventures Private Limited ★ New Delhi

17 Equity Share Capital

	As at 31 March, 2023	As at 31 March, 2022
a) **Authorised share Capital**		
100,00,000 Equity shares of Rs.10/- each	100,000,000	100,000,000
b) **Issued, subscribed & fully paid up share Capital**		
6512000 Equity shares of Rs.10/- each	65,120,000	65,120,000
Total	65,120,000	65,120,000

c) **Movement in equity share capital**

Particulars	For the Financial year 2022-23		For the Financial year 2021-22	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
At the beginning of the year	6,512,000	65,120,000	6,512,000	65,120,000
Add : Shares issued during the year	-	-		
At the end of the year	6,512,000	65,120,000	6,512,000	65,120,000

d) **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share referred to herein as equity share. Each holder of equity shares is entitled to one vote per share held.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case where interim dividend is distributed. During the year ended March 31, 2023 and March 31, 2022, no dividend has been declared by the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amount will be in proportion to the number of equity shares held by the shareholders.

e) **Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date: Nil**

f) **Detail of shareholders holding more than 5% shares in the Company**

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
JHS Svendgaard Laboratories Ltd. (Holding Company)	6,500,000	99.82%	6,500,000	99.82%

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g) Details of shareholding of all promoters

Shares held by promoter at the end of the year	As at March 31, 2023		As at March 31, 2022		% Change during the year
Promoter Name	**Number of shares**	**% of total shares**	**Number of shares**	**% of total shares**	
JHS Svendgaard Laboratories Ltd.	6,500,000	99.82%	6,500,000	99.82%	-
Nikhil Nanda	5,000	0.08%	5,000	0.08%	-
Sushma Nanda	7,000	0.11%	7,000	0.11%	-

Shares held by promoter at the end of the year	As at March 31, 2022		As at March 31, 2021		% Change during the year
Promoter Name	**Number of shares**	**% of total shares**	**Number of shares**	**% of total shares**	-
JHS Svendgaard Laboratories Ltd.	6,500,000	99.82%	6,500,000	99.82%	-
Nikhil Nanda	5,000	0.08%	5,000	0.08%	-
Sushma Nanda	7,000	0.11%	7,000	0.11%	-

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18 Other Equity

(All Amounts in Rupees, unless otherwise stated)

	As at 31 March, 2023	As at 31 March, 2022
Reserves and Surplus		
Particular		
Deficit in the Statement of Profit and Loss	(3,615,626)	(28,117,929)
Total	**(3,615,626)**	**(28,117,929)**

a) Deficit in the Statement of Profit and Loss

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening balance	(28,117,929)	(19,150,215)
Add: Profit for the year transferred from the Statement of Profit and Loss	7,496,190	(13,466,519)
Add: Other Adjustments		-
Add: Adjustments of Lease Equilisation Reserve	17,006,114	4,498,804
Closing balance	**(3,615,626)**	**(28,117,929)**
Total reserves and surplus	**(3,615,626)**	**(28,117,929)**

19 Non Current Liabilities

(i) Borrowings

	As at 31 March, 2023	As at 31 March, 2022
Unsecured		
from Others	829,068	1,000,000
	829,068	**1,000,000**

(ii) Lease Liabilities

	As at 31 March, 2023	As at 31 March, 2022
Balance as at the beginning of the year	29,813,552	33,806,242
Add: Additions during the period	-	-
Add: Interest expense during the period	4,626,470	3,826,976
Less: Deletions during the period	23,933,000	7,819,665
Less: Cash outflows		
Less: Termination of Lease	-	-
Balance as at the end of the year	**10,507,022**	**29,813,552**
Non Current	**1,582,821**	**23,738,970**
Current	**8,924,201**	6,074,582

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20 Current Financial liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
(i) Trade payable		
due to micro & small enterprises (refer note 40)	-	-
due to others	2,924,465	5,580,864
	2,924,465	5,580,864

Outstanding for following periods from due date of payment FY 2022-23					
Particular	Less than 1 year	1 - 2 years	2 - 3 yea	More than 3 years	Total
Trade payables	2,904,443	20,022	-	-	2,924,465
MSME*	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Outstanding for following periods from due date of payment FY 2021-22					
Particular	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables	1,995,415	3,585,449	-	-	5,580,864
MSME*	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006. Ageing for trade payables outstanding as at March 31, 2023 is as follows

	As at 31 March, 2023	As at 31 March, 2022
(ii) Lease Liabilities	8,924,201	6,074,582
	8,924,201	6,074,582

21 Other current financial liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Payable to employees	-	
Expenses payable	-	
	-	-

22 Other current liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory dues	4,369,786	60,957
Payable to employees	5,015,655	764,361
Expenses payable	314,968	289,701
	9,700,409	1,115,019

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23 Revenue from operations

	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customers		
Sale of Products*	113,922,122	27,455,457
Revenue from operations	113,922,122	27,455,457

* It represents disaggregated revenue information in accordance with INDAS 115.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Trade receivables *	11,452,776	5,992,188

* Trade receivables are non-interest bearing and are generally on terms of 5 to 10 days.

24 Other income

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income	356,860	562,316
Defered Rental Income		-
Expenses recovered from vendors*	31,175,111	9,067,894
Profit on sale of investment	110,492	60,161
Miscellaneous income	679,867	1,043
Gain on Termination of Lease (Refer Note 40)		-
Interest Income on FD		7,000
Net gain on financial asset mandatorily measured at FVTPL	(1,814,756)	959,781
Net gain on financial asset measured at FVTPL		
Provisions written back	259,368	154,188
Credit balances written off		123,261
	30,766,943	10,935,643

* Represents amounts recovered from vendor related to charges incurred by company but ultimately borne by the vendor.

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25 Purchase of stock in trade

	Year ended 31 March 2023	Year ended 31 March 2022
Purchase of Finished Goods	57,208,701	23,065,752
	57,208,701	23,065,752

26 Changes in inventories of finished goods, work in progress and stock-in-trade

	Year ended 31 March 2023	Year ended 31 March 2022
Opening Inventory		
Finished goods	3,538,805	2,762,558
	3,538,805	**2,762,558**
Closing Inventory		
Finished goods	6,419,551	3,538,805
	6,419,551	**3,538,805**
	(2,880,746)	**(776,247)**

27 Employee Benefits Expense

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages, bonus and other allowances	50,487,343	3,453,791
Contribution to provident and other funds		302,097
Workmen and staff welfare expenses	97,648	16,965
	50,584,991	**3,772,853**

28 Finance Costs

	Year ended 31 March 2023	Year ended 31 March 2022
Bank Charges	323,033	218,082
Interest Cost	680	2,677
Interest Expense on Lease Liabilities	4,626,470	3,826,976
	4,950,183	**4,047,734**

29 Depreciation and Amortization Expense

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of tangible assets	2,025,108	2,535,587
Depreciation on Lease assets	12,454,630	7,061,568
	14,479,738	**9,597,155**

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30 Other expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Electricity Exp.	734,021	715,895
Airport Service Charges	3,300,397	2,292,459
Minimum Gurantee	17,886,960	2,103,299
Marketing Fund	693,868	255,438
Revenue Shares	3,575,390	3,844,085
Freight Exp.	101,503	82,800
Conveyance Expenses	94,367	33,900
Bussiness Promotion	139,228	112,183
Advertisement Exp		-
Travelling Exp.	43,919	4,200
Printing & Stationery	32,201	12,345
Rent -Laptop	38,394	20,000
RENT RATE & TAXES	639,387	768,071
Vehicle Running & Maintenance		-
Repaire & Maintenace -Computer	11,907	468,446
Repaire & Maintenace -Others	796,670	487,222
Telephone Exp.	46,615	41,164
Fee Rates & Taxes	148,911	97,685
Legal & professional	578,392	255,630
Payment to Auditors*	94,000	55,330
Director Siting Fees		-
Discounts		-
Short & Excess		-
Misc Expenses	1,510	8,724
Sundry Balance W/off	(316,786)	189,538
Amortisation of deferred expense	(19,401,039)	-
	9,239,815	**11,848,413**

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31 Segment Reporting

The Company is engaged in retail outlets . Information reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) for the purpose of resource allocation and assessing performance focuses on business as a whole. The CODM reviews the Company's performance on the analysis profit before tax at overall level.

Revenue from External Customers	As at March 31, 2023	As at March 31, 2022
Within India	113,922,122	27,455,457
Outside India	-	
	113,922,122	27,455,457

Details of Revenue from Single Customer more then 10%

There is no revenue which exceeeds the 10% of the total revenue of the company for the FY 2022-23

Non Current Assets	As at March 31, 2023	As at March 31, 2022
(Other than financial instruments; Post Employment benefits; Deffered Tax Assets; and right arising under insurance contracts)		
Within India	1,659,370	3,163,524
Outside India	-	-
	1,659,370	3,163,524

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JHS Svendgaard Retail Ventures Private Limited New Delhi

32 Fair valuation measurements

S.No.	Particulars	Level of Hierarchy	As at 31 March 2023			As at 31 March 2022		
			FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
	Financial assets							
1	Investments							
	Investment in Mutual Fund	1	6,496,644	-	-	9,543,206	-	-
	Investment in Debentures	1	-	-	-	-	-	-
1	Loans							
	Security Deposit	3	-	-	-	-	-	-
	Others	3	-	-	-	-	-	-
2	Trade receivables	3	-	-	11,452,776	-	-	5,992,188
3	Loans	3		-	17,656,243		-	15,828,804
4	Cash & Cash Equivalents	3	-	-	10,391,265	-	-	1,026,836
5	Bank balances other than cash & cash equivalents	3	-	-	-	-	-	-
	Total Financial Assets		6,496,644	-	39,500,285	9,543,206	-	22,847,828
	Financial Liability							
1	Borrowings including current maturities	3	-	-	-	-	-	1,000,000
2	Trade & Other Payables	3	-	-	2,924,465	-	-	5,580,864
3	Lease Liabilities	3			10,507,022			6,074,582
3	Other financial Liabilities	3	-	-	-	-	-	-
	Total Financial Liabilities		-	-	13,431,487	-	-	12,655,445

a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

b) - Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

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33 FINANCIAL RISK MANAGEMENT

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 33. The main types of risks are interest rate risk, credit risk and liquidity risk.

The Company's risk management is coordinated by its board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to, are described below:

Significant estimates and judgments

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

1 LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments :

	March 31, 2023				
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	-	829,068		-	829,068
Trade payables	2,904,443	20,022	-	-	2,924,465
Lease liabilities	8,924,201	1,582,821	-	-	10,507,022
Other financial liabilities	-	-	-	-	-
Total	**11,828,644**	**2,431,911**	**-**	**-**	**14,260,555**

	March 31, 2022				
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	-	1,000,000		-	1,000,000
Trade payables	1,995,415	3,585,449	-	-	5,580,864
Lease Liablities	6,074,582	23,738,970	-	-	29,813,552
Other financial liabilities		-	-	-	-
Total	**8,069,996**	**28,324,419**	**-**	**-**	**36,394,416**

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JHS Svendgaard Retail Ventures Private Limited New Delhi

34 CONTINGENT LIABILITIES AND COMMITMENTS

	Year ended 31 March 2023	Year ended 31 March 2022
(i) **Contingent Liabilities**		
(a) Guarantees excluding financial guarantees	4,284,820	4,284,820
	4,284,820	**4,284,820**

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35 Capital Management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

	As at March 31, 2023	As at March 31, 2022
Equity Share capital	65,120,000	65,120,000
Free Reserve*	(3,615,626)	(28,117,929)

* Comprises of retained earning and general reserves.

The Gearing Ratio at end of the reporting period are as follows:

	As at March 31, 2023	As at March 31, 2022
Non Current Liabilities (Other than DTL)	-	1,000,000
Short Term Borrowings	829,068	-
Gross Debt	829,068	1,000,000
Less Cash and Cash Equivalents (to the extent of gross Debts)	-	1,000,000
Net Debt (A)	829,068	-
Total Equity (As per Balance Sheet Date) (B)	61,504,374	37,002,071
Net Gearing Ratio (A/B)	1.35%	0.00%

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36 Related party disclosures

(a) Names of related parties and description of relationship:

Relationships	Name of Related Party
Parent Company	JHS Svendgaard Laboratories Limited
Entities controlled by a person who is a KMP of the Company or a person who has significant influence over the Company	-JHS Svendgaard Brands Limited
Entities which are controlled or jointly controlled by Key Managerial Personnel category or by his/her close family members	

(b) Key Managerial Personnels (KMP) of the Company

Name of Key Managerial Personnel	Category	Period
Mr. Nikhil Nanda	Director	2022-23
Mrs Sushma Nanda	Director	2022-23
Mrs. Balbir Verma	Director	2022-23
Mr. Ashish Goel	CFO	2022-23

(c) Key Management Personnel Compensation

	As at March 31, 2023	As at March 31, 2022
Short- term employee benefits		-
Director's Sitting fees	-	-
Total Compensation	-	-

(d) Loans and advances and Other Adjustments to/ from Related Parties

		As at March 31, 2023	As at March 31, 2022
i.	**Loans/ Advances taken**		
	- JHS Svendgaard Brands Limited	-	2,000,000
ii.	**Loans/ Advance repaid**		
	- JHS Svendgaard Brands Limited	-	2,000,000
iii.	**Loans/ Advance Given**		
	- JHS Svendgaard Laboratories Limited	-	38,600
iv.	**Other Adjustments**		
	- JHS Svendgaard Laboratories Limited	-	15,840

(f)	Balance Sheet heads (Closing Balances)	As at March 31, 2023	As at March 31, 2022
	Debit Balances		
i.	Receivables		
	- JHS Svendgaard Laboratories Limited	-	-

(g) Terms and Conditions

i) All outstanding balances were unsecured and recoverable/repayable on demand.

ii) The sales to and purchase from related parties are made on terms equivalent to those that prevail in Arm's Length Transaction. Outstanding balances at the year end are unsecured and Interest free. There has been no guarantee provided or received for any related party receivable and payable.

R. KHATTAR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

JHS Svendgaard Retail Ventures Private Limited New Delhi

37 Profit/(Loss) per share (EPS)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) Calculation of basic earnings per share		
Loss after tax (before other comprehensive income) (A)	7,496,190	(13,466,519)
No. of weighted average equity shares (B)	6,512,000	6,512,000
Basic Earning/(Loss) per share (A/B)	1.15	(2.07)
(b) Calculation of diluted earnings per share		
Loss after tax (before other comprehensive income) (C)	7,496,190	(13,466,519)
No. of weighted average equity shares	6,512,000	6,512,000
Weighted average number of equity shares for diluted per share (D)	6,512,000	6,512,000
Diluted Earning/(Loss) per share (C/D)	1.15	(2.07)

38 Leases

The Company has applied Ind AS 116 - Leases (applicable from April 01, 2019), using the modified retrospective approach. The expense towards such leases is now recorded as depreciation on Right of Use Assets and finance cost on lease liability, instead of rent expense.The company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

39 Auditor's Remunerations*

	Year ended 31 March 2023	Year ended 31 March 2022
Statutory Audit	75,000	15,000
Other matters		
- Limited reviews	15,000	15,000
- Out of pocket expenses	-	13,430
-Other Profesional services	-	11,900
	90,000	55,330

*Excluding applicable taxes

40 Suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), promulgated by Government of India came into force with effect from 2 October 2006. As per the Act, the Company is required to identify the Micro and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The Company has Nil (31st March 2023,) amount outstanding payable towards Micro, small and Medium suppliers on basis of information received from suppliers regarding their status under MSMED.

41 Unhedged foreign currency exposure

(i) There are no unhedged foreign currency exposure relating to financial instruments.

42 (i) There is No pending

(ii) There is No Long Term Contract (Inlcuding derivative contract) exist as on 31.03.2023 for which there were any material forseeable losses.

43 The Company in its board meeting held on 09th October, 2020 has approved the Composite Scheme of Arrangement for Amalgamation and Demerger between among JHS Svendgaard Laboratories Limited (Demerged Company/ Transferee Company), JHS Svendgaard Retail Ventures Private Limited (Resulting Company) and JHS Svendgaard Brands Limited (Transferor Company) ('Composite Scheme') under Section 230-232 of the Companies Act, 2013. Thereafter, on 13th June'2023 Hon'ble NCLT has completed the proceedings and have reserved the order. Accordingly, at present the application for approval of the said composite scheme is pending before Hon'ble NCLT, Chandigarh.

44 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

R. KHATTAR & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

JHS Svendgaard Retail Ventures Private Limited New Delhi

JHS Svendgaard Retail Ventures Private Limited
Notes to Financial Statements for the year ended March 31, 2023

45 Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (in times)	Total Current Assets	Total current liabilities	2.67	3.39	-21%
Debt-Equity ratio (in Times)	Debt consisit of borrowings & lease liabilities	Total equity	0.00	0.00	-96%
Debt Services Coverage Ratio (in times)	Earning for Debt service= Net Profit after taxes+Non - Cash operating Expenses+Interest+other non-cash adjustments	Debt Service = Interest & lease payments + principal repayments	5.44	0.04	12244%
Return on equity ratio(in %)	profit for the year after Tax less prefrence dividend	Average Trdae equity	15.22%	-32.46%	-147%
Trade Receivable turnover	Revenue from Operations	Average Trdae receivables	13.06	7.99	64%
Trade Payables turnover ratio	Credit Purchase During the Period	Average Trdae payables	15.63	6.82	129%
Net Capital turnover ratio (in	Revenue from Operations	Average working Capital (Total Current assets	3.35	0.99	239%
net profit ratio (in %)	Net Profit after Tax	Revenue from Operations	6.58%	-49.05%	-113%
Return on Capital employed (in	Profit before Tax & Finance Cost	Capital Employed (Total Assets - Current Liab.)	0.00%	0.00%	251%
Retrun on investment (in %)	income generated from investment funds	average invested funds in treasury investments	-26.23%	10.69%	-345%

Explanation for change in ratio by more then 25%

Return on equity ratio: Higher ratio on account of increase in profit during the
Debt Service Coverage Ratio : Higher Ratio on account of Increase in profit during Current year
Trade Receivable Ratio : Higher Ratio on account of Decrease in trade receivable during Current year
Trade Payble Ratio : Increase Ratio on account of increase in purchase during Current year
Net Capital Turnover Ratio : Increase Ratio on account of increase in Revenue during Current year
Net Profit Ratio : Increase Ratio on account of increase in profit during Current year
Return on Investment: increase ratio on account of higher income generated from

46 The company is not meeting the eligibility criteria as prescribed in section 135 of Companies Act 2013 for spending on Corporate Social Responsibility and hence no such expenditure has been incurred during the year.

For R.Khattar & Associates
Chartered Accountants
FRN: 009880N

Ranjit Khattar
(Partner)
M. No. - 082488
UDIN-23082488BGUFAQ9259
Place : New Delhi
Date : 27.05.2023

For and on behalf of the Board of Directors of
JHS Svendgaard Retail Ventures Private Limited

(Nikhil Nanda)
Director
DIN:00051501

(Sushma Nanda)
Director
DIN:01223706