JHS
SVENDGAARD RETAIL
VENTURES LIMITED

ANNUAL REPORT 2025-26

JHS Svendgaard Retail
Ventures Limited

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CORPORATE INFORMATION

Board of Directors

Mr. Nikhil Nanda	Managing Director & CEO
Mr. Ankur Garg	Non-Executive Independent Director
Mr. Sanjay Sital Sangtani	Non-Executive Independent Director
Dr. Deepali Bhardwaj (Upto 12 August, 2026)	Non-Executive Independent Director
Mrs. Richa Sood (Appointed with effect from August 13, 2026)	Non-Executive Independent Director
Mr. Mukul Pathak (Appointed with effect from August 13, 2026)	Non-Executive Independent Director

Key Managerial Personnel

Mr. Kuldeep Jangir	Company Secretary & Compliance Officer
Mr. Nalin Kant Beura	Chief Financial Officer

Committees of Board

Audit Committee
Stakeholders Relationship Committee
Nomination & Remuneration Committee
Preferential issue Committee

Statutory Auditors

M/s PSMG & Associates
FRN: 008567C
206/207B, Jagdamba Tower, Commercial Complex,
13 Preet Vihar, Delhi- 110092
Contact No. 9958709723
Email: caraghvendragoel@gmail.com

Registrar & Transfer Agent

M/s Alankit Assignments Limited
Alankit Heights, 3E/7, Jhandewalan Extension,
New Delhi- 110055
Tel: 011-42541234; Email: jksingla@alankit.com

Bankers

HDFC Bank	State Bank of India
Kotak Mahindra Bank	Yes Bank Limited
Indian Bank	ICICI Bank

Listing Information

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. Listing fees as prescribed have been paid to the respective stock exchanges for the financial year ended 31st March, 2026.

Stock Code

Bombay Stock Exchange Limited: 544197
National Stock Exchange of India Limited: RETAIL
ISIN Code: INE03DD01011
Website: www.jhsretail.com

Registered Office

Fifth Floor, Plot No.107, Sector 44
Institutional Area, Gurugram-122001
Tel: +91 813070481
Web: www.jhsretail.com

Corporate Office

B1/E-9, Mohan Co-Operative Industrial Area,
Mathura Road, New Delhi-110044
Tel: 011 40539487
Web: www.jhsretail.com

Message From
Managing Director's Desk

Dear Shareholders,

It gives me great pleasure to present the Annual Report of **JHS Svendgaard Retail Ventures Limited** for F.Y. 2025-26. The year focused on strengthening our foundations, sharpening our strategic priorities and preparing the Company for sustainable growth.

India's retail sector continues to offer significant opportunities, driven by rising incomes, urbanisation and the growing preference for organised and branded retail. Your Company remains well positioned to participate in this growth through a flexible, asset-light and partnership-driven business model.

During the year, we continued to strengthen our operating platform, deepen brand partnerships and enhance operational efficiencies. Going forward, our focus will remain on selectively expanding our presence across high-growth markets, broadening our brand portfolio and leveraging technology to deliver greater convenience and an enhanced customer experience.

Strong corporate governance, transparency and responsible business practices remain central to our approach. I also extend my sincere appreciation to our employees for their dedication and to our customers, brand partners, bankers, shareholders and all stakeholders for their continued trust and support.

As we move forward, we remain committed to turning opportunities into meaningful growth, aspirations into achievements, and our vision into lasting value for every stakeholder.

Nikhil Nanda

Managing Director
JHS Svendgaard Retail Ventures Limited

JHS
SVENDGAARD RETAIL
VENTURES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANAYSIS REPORT

Business Overview

JHS Svendgaard Retail Ventures Limited operates in the organized retail sector with a focused strategy of identifying and securing premium, high-footfall retail spaces across India. The Company primarily seeks to establish a presence at strategically important locations, including high streets, airports, shopping malls and other high-visibility retail destinations, with the objective of enhancing customer reach, brand visibility and revenue potential.

The Company's business strategy is centered on selecting locations that offer strong consumer footfall, accessibility and long-term growth potential. By focusing on strategically located retail spaces and adapting its retail formats to the characteristics of each market, the Company aims to serve a diverse consumer base comprising domestic consumers as well as travellers and other high-frequency retail customers.

The Company continues to evaluate opportunities for expanding its retail footprint across attractive locations in India, while maintaining focus on operational efficiency, customer experience and sustainable growth. Its strategy is supported by evolving consumer preferences, increasing adoption of organized retail and the growing demand for convenient and experience-led shopping environments.

Industry Overview

Retail Sector

The Indian retail sector is one of the most dynamic and fastest-growing markets globally, driven by robust macroeconomic fundamentals, favorable demographics, and evolving consumer preferences. The sector contributes significantly to the country's GDP and employment and has transformed into a key pillar of India's consumption-driven economy.

Several factors continue to fuel the expansion of the retail industry in India:

- **Rising disposable incomes and expanding middle class:** Higher income levels, coupled with greater aspirations, are leading to a sharp increase in discretionary spending across product categories.

- **Urbanization and organized retail penetration:** The steady migration toward urban centers, along with the development of organized retail formats such as malls, supermarkets, and exclusive brand outlets, has reshaped the shopping landscape.

- **Evolving consumer behavior:** Modern consumers increasingly prefer branded, premium, and convenience-led offerings. The demand for quality, variety, and personalized experiences is encouraging retailers to innovate and diversify.

- **Technology adoption and digital integration:** The convergence of offline and online channels, driven by e-commerce, omni-channel retailing, and digital payment ecosystems, has further accelerated industry growth.

- **Expansion into new geographies:** Retail infrastructure is expanding beyond metropolitan hubs into Tier II and Tier III cities, unlocking significant untapped potential.

- **Emergence of niche segments:** Categories such as luxury retail, experiential retail, health & wellness, and value fashion are gaining traction, catering to distinct consumer needs.

- **Increasing brand awareness and preference for organized retail:** Growing consumer awareness regarding product quality, authenticity, brand reputation and after-sales service is supporting the shift from traditional retail towards branded and organized formats.

- **Growth of omni-channel and experiential retail:** Consumers are increasingly seeking seamless integration between physical and digital shopping experiences. Retailers are therefore focusing on omni-channel capabilities, enhanced in-store experiences and personalized engagement to strengthen customer loyalty and improve overall retail performance.

- **Improving retail infrastructure and supply-chain ecosystem:** Continued investments in logistics, warehousing, technology-enabled supply chains and retail infrastructure are improving product availability and distribution efficiency. These developments are enabling retailers to serve a wider customer base while supporting scalable and efficient business operations.

Post-pandemic, the sector has shown strong resilience, supported by renewed consumer confidence, increasing footfalls across physical retail spaces, and the normalization of supply chains. Retailers are also leveraging technology, data-driven insights, and consumer engagement platforms to deliver differentiated experiences and enhance operational efficiency.

Importantly, the Indian retail industry is not limited to any single format or location. This diversified retail ecosystem provides companies the flexibility to cater to a wide spectrum of consumer segments, ranging from value-conscious buyers to aspirational and luxury-seeking customers.

Company's Business Model and Strategy

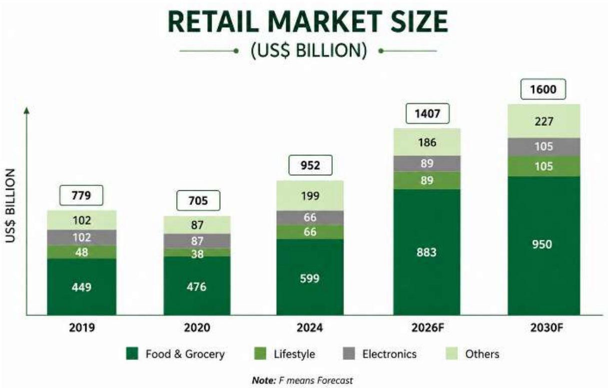
The Company's business model is centered around creating a differentiated retail experience by strategically securing spaces at niche and high-potential locations across India. Our approach ensures visibility, accessibility, and engagement with a wide consumer base, while optimizing costs and maximizing returns.

Key Elements of the Business Model

1. **Strategic Location Acquisition:**
    - Focus on identifying and acquiring premium retail spaces in high-footfall areas including malls, airports, metro stations, and key high streets.
    - Target Tier I, Tier II, and emerging Tier III markets to achieve a balanced geographical presence.
    - Prioritize locations that offer long-term growth potential and align with evolving consumer demographics.
2. **Brand Partnerships & Product Mix:**
    - Curate a mix of renowned national and international brands tailored to customer needs.
    - Leverage exclusive tie-ups, franchise models, and partnerships to strengthen brand offerings.
3. **Operational Efficiency & Scalability:**
    - Standardize store operations, supply chain processes, and vendor management to maintain efficiency and cost-effectiveness.
    - Establish scalable systems to rapidly expand across new locations while maintaining uniform service quality.
4. **Revenue Model:**
    - The Company follows an asset-light, partnership-driven retail model, under which it provides retail space and a curated platform for brand partners to showcase and market their products under mutually agreed commercial arrangements.
    - This model is designed to enable operational efficiency and relatively lower execution risk, with a significant portion of the operating costs associated with the retail format being supported by the respective brand partners.
    - In turn, brand partners are able to access ready-to-use, well-located and high-footfall retail spaces without committing to direct real estate investment, making the arrangement mutually beneficial for the Company and its brand partners alike.
    - This asset-light structure enables the Company to generate sustainable revenue while maintaining a lean cost structure and efficient utilisation of retail space.
    - Going forward, the Company remains focused on enhancing store productivity, strengthening its portfolio of brand partnerships and expanding its retail presence, while maintaining an efficient and scalable operating model.
5. **Customer Engagement & Value Proposition:**
    - Deliver value through location convenience, curated brand offerings, and a differentiated shopping environment.

Market Outlook and Growth Drivers

According to industry reports, the Indian retail market continues to witness healthy growth, supported by increasing consumer spending, expansion of organized retail, digitalisation and the continued growth of e-commerce. The Indian retail market was valued at approximately USD 1,124.2 billion in 2025 and is projected to grow at a CAGR of approximately 12.8% between 2026 and 2034, reaching approximately USD 3,505.4 billion by 2034. Separately, industry estimates indicate that India's overall retail sector could cross USD 1 trillion to USD 2 trillion by 2030, reflecting continued growth opportunities across the country's evolving organized retail landscape.



The positive growth trajectory of the global and Indian retail sectors is being supported by several structural factors, including:

- Expanding economies, especially in emerging markets like India.
- Increasing urban population density driving demand for modern retail formats.
- Rising foreign direct investment (FDI) in the Indian retail sector.
- Growing consumer preference for organized retail spaces such as supermarkets, hypermarkets, and airport retail outlets.
- Technological advancements in retail operations, including digital payments and supply chain integration.
- Availability of retail finance options facilitating consumer spending.

In addition to these factors, the Indian Government's continued focus on infrastructure development, improving the ease of doing business, strengthening logistics and promoting investment has further enhanced the growth prospects of the retail sector. India's FDI framework remains supportive of foreign investment, with the Government continuing to review and rationalise its FDI policies to maintain an investor-friendly business environment.

The outlook for the Indian retail industry remains positive, supported by favourable demographics, rising disposable incomes, increasing brand awareness, expansion of organized retail, rapid digital adoption and growing penetration into emerging markets. The continued expansion of retailers across Tier II and Tier III cities, along with the emergence of experience-led, premium and omni-channel retail formats, is expected to provide further avenues for sustainable growth.

Sources: The Business Research Company; India Brand Equity Foundation (IBEF); Department for Promotion of Industry and Internal Trade (DPIIT).

Opportunities

The Indian retail industry continues to present significant growth opportunities, driven by structural shifts in consumer behavior, evolving demographics, and supportive policy frameworks.

The following key opportunities are expected to benefit the Company in the medium to long term:

1. **Expanding Consumer Base:**
   - Rising disposable incomes, particularly among the middle class, are leading to increased purchasing power.
   - Growing aspirations of young consumers and their preference for branded, organized retail formats create strong demand potential.
2. **Urbanization and Infrastructure Growth:**
   - Rapid urbanization and smart city developments are expanding organized retail markets in Tier II and Tier III cities.
   - Enhanced connectivity through metros, airports, and highways is creating new high-footfall retail hubs.
3. **Shift Toward Organized Retail:**
   - The unorganized-to-organized shift in retail is accelerating, supported by better infrastructure, government reforms, and GST implementation.

- Consumers are increasingly preferring organized outlets for convenience, quality assurance, and brand variety.

4. **Digital and Omni-Channel Integration:**
   - Growing internet penetration and smartphone adoption are driving omni-channel opportunities.
   - Hybrid models that combine offline retail with e-commerce platforms are expected to attract wider consumer segments and increase wallet share.

5. **Global Brand Entry and Collaborations:**
   - India continues to be an attractive destination for global retail and lifestyle brands.
   - Partnerships, franchising, and licensing models with international players present avenues for expansion and differentiation.

6. **Experiential and Niche Retail Growth:**
   - Consumers are seeking experiences beyond traditional shopping—cafés, entertainment, and lifestyle services within retail spaces are gaining popularity.
   - Niche retail formats at airports, transit hubs, and luxury malls present high-margin opportunities.

Threats

- **High Operating Costs:**

  Operating in premium locations such as airports and high streets involves substantial rental and operational expenditures. Maintaining profitability amidst these high fixed costs while ensuring superior service delivery is an ongoing challenge.

- **Intensifying Competition:**

  The organized retail segment, particularly in prime locations like airports, faces increasing competition from domestic retailers and international brands. Sustained growth will depend on continuous product innovation, competitive pricing strategies, and delivering exceptional customer experiences.

- **Macroeconomic and Sectoral Risks:**

  The retail sector is sensitive to macroeconomic factors such as inflation, economic slowdowns, fluctuating consumer spending patterns, and disruptions in air travel (e.g., pandemics, geopolitical tensions), all of which could negatively impact sales.

- **Regulatory Environment:**

  Changes in regulatory frameworks, including policies from airport authorities, customs regulations, or FDI guidelines, could affect operational flexibility. Proactive compliance and adaptability to evolving regulatory landscapes are essential for uninterrupted business operations.

Key Segments

The Company operates within the **organised retail sector**, with a focus on creating value through a diversified retail presence, strategically selected formats, brand partnerships and evolving consumer offerings. The Company's business can broadly be represented across the following key segments:

1. **Product & Category Segments:**
   - **Lifestyle & Fashion:** Apparel, footwear, accessories and other lifestyle products catering to evolving consumer preferences and increasing demand for branded offerings.
   - **Personal Care & Wellness:** Beauty, personal care, wellness and related products supported by increasing consumer awareness and spending in these categories.
   - **Food & Beverages:** Food and beverage concepts forming part of the broader retail ecosystem and catering to evolving consumption and convenience preferences.
   - **Other Consumer Categories:** Other branded consumer products and retail concepts, depending on market opportunities and consumer demand.
   - **Digital & E-commerce Retail:** Digital-first retail platforms, e-commerce channels and technology-enabled consumer solutions aimed at enhancing accessibility, convenience and customer engagement.

2. **Retail Channels:**

- **Physical Retail:** Store-based retail presence across high-street locations, shopping centres, commercial developments and other strategically selected locations.
- **Omnichannel Retail:** Integration of physical retail with digital channels, e-commerce and other technology-enabled platforms to provide consumers with a seamless shopping experience.

3. **Brand & Partnership-led Retail:**

- **Domestic & International Brands:** Association with established and emerging brands across relevant consumer categories, supporting their expansion and retail presence across selected markets.
- **Franchise & Partner-led Formats:** Retail operations undertaken through appropriate franchise, partnership or other commercial arrangements, enabling efficient expansion and access to new markets.

Market Outlook

The Indian retail market is projected to grow to approximately USD 2 trillion by 2030, at a CAGR of approximately 9-10%. Key drivers for this expected growth include technological advancements in retail operations, increasing application of data analytics for customer insights, and a growing consumer preference for shopping locally and sustainably.

With a focused product strategy, strong operational capabilities, and presence in high-footfall retail locations, JHS Svendgaard Retail Ventures Limited remains well-positioned to capitalize on future market opportunities and deliver sustained growth.

Financial Review

The Company generated revenue from operations of ₹1,618.50 Lacs for the financial year ended 31st March 2026, as compared to ₹1,614.14 Lacs in the previous year ended 31st March 2025, reflecting a broadly stable revenue performance during the year.

The Profit After Tax (PAT) for the year stood at (₹21.03 Lacs) as compared to ₹11.75 Lacs in the previous year. During the year, the Company remained focused on strengthening its business platform and creating a foundation for sustainable growth. The Company continued to pursue opportunities for expansion of its retail presence, development of its brand portfolio and enhancement of its market reach.

The Company's performance during the year should be viewed in the context of its ongoing business expansion and strategic initiatives aimed at building scale and strengthening its position in the organised retail sector. The Company remains focused on improving operational efficiencies, optimising its retail network, strengthening relationships with brands and identifying opportunities for expansion across emerging markets.

With the continued evolution of the organised retail sector and increasing consumer preference for branded and organised retail formats, the Company is well positioned to leverage emerging opportunities and progressively build its business scale. The management remains focused on disciplined growth, efficient deployment of resources and strengthening the Company's operating platform to support sustainable growth over the long term.

The detailed financial performance and financial position of the Company for the financial year 2025-26 are set out in the Standalone Financial Statements forming part of this Annual Report

Key Financial Ratios

Details of changes in key financial ratios as compared to immediate previous financial year.

Key Financial Ratios	Year ended March 31, 2026	Year ended March 31, 2025	Absolute Variance (%)	Reason for Variance if Variance if 25% or more
Current Ratio (in times)	4.31	2.02	114%	The improvement in the current ratio is primarily attributable to a decrease in current lease liabilities during the year,

				resulting in a lower current liability base and consequently an improved current ratio.
Debt-Equity Ratio (in times)	0.21	0.44	-51%	The decrease in debt-equity ratio is primarily due to the increase in equity on account of preferential allotment made by the company, coupled with a reduction in lease liabilities during the year.
Debt Service Coverage Ratio (in times)	0.95	0.95	-	NA
Return on equity ratio (%)	(0.49)	0.99	-150%	The negative movement in the return on equity ratio is primarily attributable to the deferred tax expense recognised during the year, which adversely impacted the profitability of the Company.
Trade Payables turnover ratio (in times)	14.96	17.31	-14%	NA
Debtors Turnover (in times)	25.05	26.84	-7%	NA
Return on Capital employed (%)	3.15	5.09	-38%	The decrease in the return on capital employed is primarily attributable to the increase in the equity base during the year, resulting in a higher capital employed base.
Net Capital turnover ratio (in times)	1.74	3.42	-49%	The decrease in the net capital turnover ratio is primarily attributable to a decrease in lease liabilities during the year, which resulted in an increase in the denominator used for computation of the ratio.
Net Profit Margin (%)	(1.30)	0.73	-279%	The negative movement in the net profit margin is primarily attributable to the deferred tax expense recognised during the year, which resulted in a net loss for the year as against a net profit in the previous year.
Inventory Turnover	8.28	8.11	2.09%	NA
Interest Coverage Ratio	0.98	1.01	-3%	NA
Operating Profit Margin (%)	5.61	6.33	-11.37%	NA

Outlook

The outlook for JHS Svendgaard Retail Ventures Limited remains positive, supported by favorable industry dynamics, rising consumer demand, and the Company's strategic initiatives. The Indian retail sector is poised for sustained growth, driven by increasing disposable incomes, rapid urbanization, changing lifestyle preferences, and the accelerated shift toward organized and omni-channel retail. Expanding opportunities in Tier II and Tier III cities, coupled with the growing influence of digital and experiential retail formats, provide a strong foundation for future growth.

The Company, with its focus on securing niche locations such as high streets, shopping malls, and transit hubs, is well-positioned to capitalize on these opportunities. By leveraging its brand partnerships, consumer-centric formats, and operational efficiency, the Company aims to strengthen its presence across diverse retail segments and deliver sustainable value to its stakeholders.

The Company remains focused on strengthening its product portfolio by introducing new product categories aligned with evolving consumer preferences, particularly in the natural, wellness, and sustainable product segments. Plans are underway to explore additional opportunities for expanding the retail footprint across more airports in India, ensuring wider brand reach and increased consumer engagement.

In addition to physical expansion, the Company is also actively exploring digital integration to enhance the overall customer experience. Initiatives such as pre-ordering and click-and-collect services at airport outlets are expected to not only contribute to increased sales but also build greater customer loyalty through convenience-driven offerings.

With a robust foundation, a clear strategic direction, and a favorable industry environment, the Company remains optimistic about its growth prospects in the coming years.

Risks and Concerns

While the overall outlook is promising, certain risks and challenges may impact the Company's operations and financial performance:

- **Supply Chain Management:**
  Ensuring an uninterrupted supply of products to retail outlets is essential for operational success. Disruptions in the supply chain arising from supplier constraints, transportation delays, or other logistical challenges could lead to product shortages and lost sales opportunities.

- **High Fixed Operating Costs:**
  The Company's retail operations involve certain fixed and recurring costs associated with maintaining and operating retail stores, including rentals, utilities, staffing, maintenance and other store-related expenses. While the Company's business model provides for recovery or sharing of certain standard store-related costs from the associated brands, any underperformance of a store, lower-than-expected sales or failure of the associated brand to meet its contractual or financial commitments may impact the Company's ability to adequately absorb or recover such costs, thereby placing pressure on margins and profitability.

  The Company seeks to mitigate this risk through careful evaluation of locations and commercial arrangements, monitoring of store-level performance, regular engagement with brand partners and disciplined management of store-related costs.

- **Regulatory and Compliance Risks:**
  Operating in airport environments requires strict adherence to regulatory norms and compliance with various guidelines issued by airport authorities and government agencies. Any non-compliance could result in fines, operational restrictions, or the risk of losing retail licenses at certain locations.

- **Intensifying Competition:**
  The organized airport retail space is highly competitive, with several domestic and international brands vying for market share. Continuous product innovation, pricing strategies, and superior customer service will be essential to maintain competitive differentiation.

Internal Control Systems and Their Adequacy

JHS Svendgaard Retail Ventures Limited has in place a robust internal control framework designed to ensure effective risk management, accurate financial reporting, and compliance with applicable laws and regulations. The internal control systems are structured to:

- Safeguard the Company's assets.
- Ensure accuracy and reliability of accounting records.
- Facilitate the efficient conduct of operations.

The internal audit function operates independently and conducts regular reviews of the Company's operational and financial processes. Identified gaps or weaknesses in controls are promptly addressed through corrective measures. Management regularly monitors and evaluates the effectiveness of these internal controls to ensure operational resilience.

Additionally, the Company places significant emphasis on ethical conduct, strong corporate governance, and regulatory compliance. Regular training sessions are conducted across all levels of the organization to reinforce awareness of internal policies, legal obligations, and the importance of maintaining the highest standards of integrity in business practices.
Through these systems, the Company remains committed to ensuring that its operations remain resilient, efficient, and compliant with all applicable regulatory requirements.

Material Developments in Human Resources

The Company has always had a focus on introducing new benefits & policies that would help a culture of diversity, equity and inclusion to thrive while ensuring the well-being of the employees.

The human capital has always been the driving force behind Company success. A strategic transformation was undertaken by the HR department, aligning its efforts with the company's long-term business objectives. This revamped approach prioritized attracting and retaining top talent through enhanced recruitment and retention strategies.

The HR strategy focused on maximizing employee potential and aligning individual contributions with the company's overarching purpose, vision, mission and values. The Company understands that engaged employees, who feel valued and connected, are more likely to support its success. The total number of employees as on March 31, 2026 were 180.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to various risks and uncertainties.

Actual results, performance or achievements could differ materially from those expressed or implied in such statements. Important factors that could influence the Company's operations include economic conditions affecting demand and supply, government regulations, tax laws, natural calamities, and other incidental factors over which the Company does not have direct control. The Company assumes no obligation to publicly update, amend or revise any forward-looking statements, whether as a result of new

REPORT OF BOARD OF DIRECTORS

REPORT ON BOARD OF DIRECTORS

Dear Members,

The Board of Directors hereby presents the report of the business and operations of your Company (“the Company” or “RETAIL”), along with the Audited Financial Statements (standalone and consolidated), for the financial year ended March 31, 2026.

1. Financial Highlights

(Rs. In Lacs.)

Particulars	FY 2025-26	FY 2024-25
Net Sales / Revenue from Operations	1618.50	1614.14
Other Income	578.28	483.78
Total Income	2196.79	2,097.82
Interest & Finance Charges	92.92	101.20
Depreciation	270.62	278.31
Total Expenses	2198.97	2,096.91
Profit/ (Loss) before exceptional items and tax	**(2.19)**	**1.01**
Exceptional items	-	-
Profit / (Loss) Before Tax	**(2.19)**	**1.01**
Tax Expense:		
Current Tax (Provision for Tax)	(21.39)	–
Deferred Tax Asset / (Expense)	40.24	(10.75)
Total Tax Expense / (Income)	18.85	(10.75)
Profit / (Loss) After Tax	**(21.03)**	**11.75**

Note: The above figures are extracted from the audited standalone financial statements of the Company as per the Indian Accounting Standards (Ind AS). Equity shares are at par value of 10 per share.

2. State of Company’s Affairs

Standalone Financial Statements

During the financial year ended 31 March 2026, the Company’s revenue from operations remained largely stable at ₹1,618.50 lacs as compared to ₹1,614.14 lacs in the previous financial year. The Company’s total income increased to ₹2,196.79 lacs from ₹2,097.92 lacs in FY 2024-25, primarily due to an increase in other income.

The Company reported a loss before tax of ₹2.19 lacs as against a profit before tax of ₹1.01 lacs in the previous financial year. After considering tax expense, the loss after tax stood at ₹21.03 lacs as compared to a profit after tax of ₹11.75 lacs in FY 2024-25.

A detailed note on Performance Review is given ***‘Management Discussion and Analysis Report’.***

Consolidated Financial Statements

The audited consolidated financial statements incorporating the duly audited financial statements of the subsidiary, as prepared in compliance with the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] and in accordance with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 along with all relevant documents and the Independent Auditors’ Report thereon forms part of this Annual Report.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone and consolidated financial statements of the Company, together with all relevant documents, as well as the separate audited financial statements of its subsidiary, are available on the Company's website at www.jhsretail.com.

3. Subsidiaries & Associate Companies

As on 31st March, 2026, Company has 1 (one) subsidiary i.e. PJHS Entertainment Private Limited.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form **AOC-1** forms part of this Board's Report as ***Annexure-1***.

The statement provides details of the performance, the financial position of the subsidiary and their contribution to the overall performance of the company during the period under report.

The consolidated financial statements presented in this annual report include financial results of the subsidiary company.

Copies of the financial statements of the subsidiary company is available on the website of the Company in the investor section and can be accessed at https://jhsretail.com/subsidiarydocuments/index.html

4. Annual Return

In accordance with the provisions of section 92(3) read with Section 134 (3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return for FY-2025-26, is hosted on the Company's website and can be accessed at www.jhsretail.com/annual-reports

5. Meetings of Board

During the Financial Year 2025–26, seven (7) meetings of the Board of Directors were held.

The details meeting of Board and its Committees, held during the Financial Year 2025-26 are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

6. Committees of the Board

As on the date of this report, the Board has the following committees:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;
d) Preferential Issue Committee.

The details with respect to the compositions, powers, roles and terms of reference etc. of relevant statutory Committees of the Board of Directors are given in the Corporate Governance Report which forms a part of this Annual Report.

All the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board and there were no instances of any disagreement between the Committee and Board.

7. Directors Responsibility Statement

Pursuant to the Section 134(5) of the Companies Act, 2013, the Board of Directors to best of its knowledge & ability confirm that:

i. In the preparation of the annual accounts for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. They have prepared the annual accounts for Financial Year ended 31st March 2026 on a going concern basis.

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. Details In Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements

The Company has established internal financial controls with reference to the financial statements commensurate with the size, scale and nature of its operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The effectiveness of the internal financial control framework is reviewed on an ongoing basis through the internal audit function, statutory audit, management reviews and oversight by the Audit Committee. During the financial year, the internal auditors identified certain and opportunities for strengthening operational processes and internal controls. The management has taken note of these observations and has initiated, and where necessary continues to implement, appropriate corrective and preventive actions to strengthen the control environment.

The Board, based on the reports of the internal auditors, statutory auditors and the reviews undertaken by the Audit Committee and the management, is of the view that the Company has an internal financial control framework with reference to the financial statements that is commensurate with its operations and is subject to continuous monitoring and improvement.

The Board remains committed to further strengthening the internal control systems in line with the recommendations arising from the audit and review processes.

9. Declaration of Independent Directors

All Independent Directors have submitted requisite declarations confirming that they:

i. continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and 25 of the SEBI (LODR) Regulations 2015, and are independent of the management; and

ii. continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or under the order of any such authority. The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs.

During the Financial Year 2025-26, the Company conducted a Familiarisation Programme for the Independent Directors. The programme included presentations by the Senior Management covering the Company's business operations, organisational structure, business model, products, strategic initiatives, financial performance, risk management framework, internal control systems, regulatory compliances, and the responsibilities of Directors under the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, and other applicable laws.

The details of the Familiarisation Programme imparted to the Independent Directors, is available in the Corporate Governance Report forming part of this Annual Report

10. Policy on Directors' Appointment and Policy on Remuneration

The Nomination and Remuneration Committee ("NRC") is responsible for identifying and recommending individuals who are qualified to become Directors and who possess the requisite skills, experience, expertise, integrity, and diversity required to effectively contribute to the Board. The Committee considers the Company's strategic objectives, business requirements, and the need for an appropriate balance of skills and competencies on the Board while recommending appointments.

Pursuant to the provisions of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy. The policy aims to maintain an optimum combination of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance between governance and management functions and promoting the independence of the Board.

The Policy, inter alia, lays down the criteria for determining qualifications, positive attributes, expertise, integrity, independence, diversity and other matters relating to the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Policy is available on the Company's website at www.jhsretail.com/codes-and-policy.

11. Particulars of Remuneration of Directors/ KMP/ Employees

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, the ratio of remuneration of each Director to the median remuneration of employees, the statement containing the particulars of the top ten employees and other details and other prescribed details, form part of this Board's Report as ***Annexure-2***.

12. Statutory Auditors & Their Report

Statutory Auditors

M/s. PSMG & Associates, Chartered Accountants (Firm Registration No. 008567C) were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of the 16th Annual General Meeting held in year 2023 until the conclusion of the 21st Annual General Meeting to be held in year 2028 in accordance with Section 139 of the Companies Act, 2013 and the applicable rules thereunder.

The Auditors have confirmed that they are peer reviewed Chartered Accountants and hold a valid certificate of peer review issued by the Institute of Chartered Accountants of India.

Report of Statutory Auditors

The Auditors' Report issued by M/s. PSMG & Associates, Chartered Accountants (Firm Registration No. 008567C), Statutory Auditors of the Company, on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, forms part of this Annual Report.

The Audit Reports for the financial year under review contain an unmodified opinion and do not contain any qualification, reservation, adverse remark or disclaimer.

Further, there were no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 during the financial year.

Reporting of Fraud

During the year under review, the Statutory Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

13. Secretarial Auditors & Their Report

Secretarial Auditor

Pursuant to the Regulation 24A of the SEBI (LODR) Regulations, 2015, M/s. Dahiya & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company in 18th Annual General Meeting of the Company for a continuous term of five (5) consecutive financial years, from Financial Year 2025-26 to Financial Year 2029-30.

The Auditors have confirmed that they are peer reviewed company secretaries and hold a valid certificate of peer review issued by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified and are eligible for the said appointment.

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit of the Company for the financial year 2025-26 was conducted by M/s Dahiya & Associates, a firm of Company Secretaries in Practice. The Secretarial Audit Report for the Financial Year 2025-26, in the prescribed Form MR-3, is annexed to this Report as **Annexure-3** and forms an integral part of this Board's Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation from the Board under the provisions of the Companies Act, 2013.

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company has obtained the Annual Secretarial Compliance Report from the Secretarial Auditor for the financial year ended March 31, 2026. The Report has been submitted to the Stock Exchange(s) within the prescribed timeline and does not contain any qualification, reservation or adverse observation.

Reporting of Fraud

During the year under review, the Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

14. Cost Audit

The maintenance of cost records and requirements of cost audit as prescribed by Central Government under the provisions of section 148(1) of the Companies Act, 2013 are not applicable for the business carried by the company.

15. Internal Audit and Internal Audit Reports

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on February 13, 2026, approved the appointment of M/s. R. Khattar & Associates, Chartered Accountants, as the Internal Auditors of the Company for a period of three (3) financial years, commencing from Financial Year 2025-26 and ending with Financial Year 2027-28.

The Internal Auditors conducted risk-based internal audits in accordance with the internal audit plan approved by the Audit Committee. The scope of the internal audit, inter alia, included evaluation of the adequacy and effectiveness of the Company's internal financial controls, operational processes, risk management framework, governance practices, compliance with applicable laws and regulations, and adherence to the Company's internal policies and procedures.

The Internal Auditors submitted their reports to the Audit Committee on a periodic basis. The Audit Committee reviewed the internal audit observations, management responses and the status of implementation of corrective actions. The Committee also monitored the effectiveness of the Company's internal control systems and provided necessary guidance for strengthening the Company's governance, risk management, compliance framework and operational processes.

The Board is of the opinion that the Company's internal audit function is commensurate with the size, scale and complexity of its operations and provides reasonable assurance regarding the adequacy and effectiveness of its internal control systems.

16. Particulars Of Loans, Guarantees and Investments

Particulars of loans given, guarantees provided, securities furnished and investments made pursuant to Section 186 of the Companies Act, 2013 are disclosed in the notes forming part of the Standalone Financial Statements.

17. Particulars of Contracts/ Arrangements/ Transactions with Related Parties

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy periodically and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Updated Related Party Transactions Policy was approved by the Audit Committee on May 28, 2026. The updated Related Party Transactions Policy is available on the Company's website at www.jhsretail.com/codes-and-policy.

The Audit Committee approved the related party transactions and wherever it is not possible to estimate the value, the audit committee accordingly approved the limit for the financial year, based on best estimates. The particulars of transactions entered with the Related Party refer in section 188(1) and applicable rules of the Act have been given in the **Annexure 4** to their report in **Form AOC-2**. All contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis.

Also, the Company has disclosed all related party transactions in relevant **Note 36** to the Standalone Financial Statements for the financial year 2025-26.

18. Transfer to Reserves

During the financial year under review, the Board of the Company has not proposed to transfer any amount from the profit and loss account to the reserves of the Company.

19. Dividend

Considering the business requirements and financial position of the Company, your Board has not recommended any dividend for the financial year.

20. Material Changes and Commitments Affecting the Financial Position of the Company

During the financial year under review, the Members of the Company, at the Extra-Ordinary General Meeting held on April 03, 2025, approved the issuance of up to 34,40,000 fully convertible warrants, at an issue price of ₹45/- per warrant, aggregating up to ₹15.48 Crores, to certain persons/entities belonging to the 'Promoter & Promoter Group' and 'Non-Promoter' category on a preferential basis. The said issue was approved by the Board of Directors at its meeting held on March 05, 2025. The proceeds of the preferential issue were proposed to be utilised towards acquisition or strategic investment, business expansion and general corporate purposes.

Further, on April 22, 2025, the Company acquired 1,17,024 equity shares representing 50.01% equity stake and control in PJHS Entertainment Private Limited (formerly known as DVS Worldwide Services Private Limited) for a consideration of ₹11.70 Lacs, pursuant to which PJHS Entertainment Private Limited became a subsidiary of the Company.

21. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in ***Annexure-5*** and is attached to this report.

22. Development And Implementation of Risk Management

Your company is having comprehensive risk assessment and minimization procedure in place, which are reviewed by the Board periodically.

The Board of Directors of the Company is entrusted with assisting the Board in discharging its responsibilities towards management of material business risk (material business risks include but is not limited to operational, financial, sustainability, compliance, strategic, ethical, reputational, product quality, human resource, industry, legislative or regulatory and market related risks) including monitoring and reviewing of the risk management plan / policies in accordance with the provisions of SEBI (LODR) Regulation, 2015.

For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting the risks on a periodic basis.

In the opinion of Audit Committee there have been no identification of elements of risk that may threaten the existence of the Company.

23. Corporate Social Responsibility

During the financial year under review, the Company did not meet the applicability criteria prescribed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Accordingly, the provisions relating to Corporate Social Responsibility were not applicable to the Company, and no amount was required to be spent towards CSR activities during the year.

24. Performance Evaluation of the Board, Its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015) ("Listing Regulations"), Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors as well as the evaluation of the working of the Audit, Nomination & Remuneration, Stakeholders Relationship, Preferential Issue Committee of the Board.

Annual Performance Evaluations as required have been carried out. The statement indicating the manner in which formal annual evaluation of the Directors (including Independent Directors), the Board and Board level Committees is given in the Corporate Governance Report, which forms a part of this Annual Report.

The Board expressed satisfaction on the overall performance of the Directors, functioning of the Board and its Committees.

25. Change In Nature of Business

During the review under a year, there have been no material changes in the nature of business of the Company.

26. Management Discussion & Analysis Report

In terms of the provisions of Regulation 34(2) read with schedule V of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), the Management's discussion and analysis is set out in this Integrated Annual Report.

27. Operations And Business Performance

Kindly refer to the Management Discussion & Analysis Report which forms part of this report.

28. Directors And Key Managerial Personnel

The composition of the Board of Directors is in accordance with the provisions of section 149 of the Companies Act and Regulation 17 of SEBI(LODR) Regulations 2015, with an optimum combination of Executive Director, Non-Executive Director, Independent Director, Independent Woman Director.

As on March 31, 2026, the Board of Directors of the Company comprised four Directors, including One Executive Director and three Independent Directors (including one Woman Independent Director).

The Directors and Key Managerial personnel (KMP) of the Company as per section 2(51) and 203 of the Companies Act, 2013 as on 31st March, 2026 are as follows:

Director/KMP	Designation
Mr. Nikhil Nanda	Managing Director & CEO - Chairman
Mr. Sanjay Sital Sangtani	Non-Executive Independent Director
Mr. Ankur Garg	Non-Executive Independent Director
Dr. Deepali Bhardwaj*	Non-Executive Independent Director
Mr. Nalin Kant Beura	Chief Financial Officer
Mr. Kuldeep Jangir	Company Secretary & Compliance Officer

Kindly refer Corporate Governance Report for the full details on Director's skills and Integrity.

Dr. Deepali Bhardwaj resigned from the office of Director of the Company with effect from August 12, 2026.

The Board of Directors, at its meeting held on August 13, 2026, appointed Mrs. Richa Sood and Mr. Mukul Pathak as Additional Non-Executive Independent Directors of the Company with effect from August 13, 2026, subject to the approval of shareholders in upcoming General Meeting.

29. Change In Directors and Key Managerial Personnel

During the year under review, the Board of Directors, at its meeting held on June 27, 2025, appointed Dr. Deepali Bhardwaj (DIN: 06591514) as an Additional Director (Non-Executive Independent Director) of the Company for a term of five (5) consecutive years commencing from June 27, 2025 to June 26, 2030. Her appointment was subsequently regularised by the Members at the 18th Annual General Meeting of the Company held on September 25, 2025, for the aforesaid term.

Subsequently, Dr. Deepali Bhardwaj resigned from the position of Non-Executive Independent Director of the Company with effect from August 12, 2026.

Further, Mrs. Richa Sood and Mr. Mukul Pathak were appointed as Additional Non-Executive Independent Directors of the Company with effect from August 13, 2026 subject to the approval of shareholders in upcoming General Meeting.

Except for the aforesaid appointment, there was no appointment or resignation of any Director or Key Managerial Personnel during the year under review.

30. Deposit

During the year under review the Company has neither accepted nor renewed any deposit in terms of Chapter V of the Companies Act, 2013 and Rules framed thereunder.

31. Disclosure on Sexual Harassment of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to fostering a safe, respectful and inclusive work environment for all employees and stakeholders. In line with this commitment, the Company has implemented a comprehensive Policy on Prevention of Sexual Harassment ("POSH") at the Workplace, which outlines the principles, procedures and mechanisms for prevention, prohibition and redressal of sexual harassment.

The Company regularly conducts awareness programmes, workshops and sensitisation sessions across the organisation to promote a culture of dignity, mutual respect and zero tolerance towards any form of sexual harassment.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee ("ICC") at its workplaces in accordance with the statutory requirements regarding composition and governance.

The details pertaining to sexual harassment complaints during the year under review are as follows:

Number of complaints received during the year	Nil
Number of cases pending for more than ninety (90) days	Nil
Number of complaints disposed of during the year	Nil

The Company has a zero-tolerance approach towards sexual harassment and remains committed to ensuring a safe and dignified working environment for all its employees.

The ICC is responsible for addressing complaints related to sexual harassment in a fair and timely manner. The status of such complaints is periodically reviewed by the Audit Committee to ensure appropriate oversight and effective redressal mechanisms. Details of complaints received/disposed during FY 2025-26 have been provided in the Corporate Governance report.

32. Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impact the Going Concerns Status and the Company`s Operations in Future.

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

33. Investor Education and Protection Fund (IEPF)

During the Financial Year 2025-26, there were no amounts and shares required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

34. Employee Welfare

The Company is committed to providing a safe, inclusive and equitable workplace for all its employees. The Company complies with the provisions of the Maternity Benefit Act, 1961, as amended, and extends maternity benefits and related facilities to eligible women employees in accordance with applicable laws. The Company continues to promote employee welfare through various policies and practices aimed at fostering a supportive work environment.

35. Corporate Governance

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. Separate report on Corporate Governance, forms an integral part of this Annual Report.

A certificate from M/s Dahiya & Associates, Practicing Company Secretaries, confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

36. Compliance with Secretarial Standard

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

37. Capital Structure

(a) Share Capital

During the year under review, there was no change in the authorised share capital of the Company. As on March 31, 2026, the authorised share capital of the Company stood at Rs. 20,00,00,000 (Rupees Twenty

Crores only) comprising 2,00,00,000 equity shares of Rs.10/- each.

During the financial year under review, pursuant to the approval of the Board of Directors and the Members of the Company, the Company allotted 29,20,000 (Twenty-Nine Lacs Twenty Thousand) Fully Convertible Warrants ("Warrants") at an issue price of ₹45/- (Rupees Forty-Five only) per Warrant, aggregating to ₹13,14,00,000/- (Rupees Thirteen Crores Fourteen Lacs only), on a preferential basis to persons belonging to the 'Promoter' and 'Non-Promoter' categories, on May 23, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

During the financial year under review, the Preferential Issue Committee of the Board of Directors, at its meetings held on June 2, 2025 and August 1, 2025, approved the allotment of 14,00,000 (Fourteen Lacs) Equity Shares of face value of ₹10/- each pursuant to the conversion of 14,00,000 (Fourteen Lacs) Fully Convertible Warrants, upon receipt of the balance 75% of the issue price from the respective warrant holders. Consequent to the said allotments, the paid-up equity share capital of the Company increased from ₹6,80,46,000/- comprising 68,04,600 Equity Shares of face value of ₹10/- each to ₹8,20,46,000/- comprising 82,04,600 Equity Shares of face value of ₹10/- each.

(b) Employees Stock Option Plan and General Employee Benefits Scheme

During the Financial Year under review, the Company did not have any Employee Stock Option Scheme, Employee Stock Purchase Scheme or any other share-based employee benefit scheme in force. Accordingly, no stock options were granted, vested, exercised or lapsed during the Financial Year under review.

38. Vigil Mechanism

As per Regulation 22 of Listing Regulations and Section 177(9) of the Companies Act 2013, the Company has established Vigil Mechanism through which Directors, Employees and Business Associates may report unethical behavior, malpractices, wrongful conduct fraud, and violation of company's code of conduct without any fear of reprisal. Vigil Mechanism is being overseen by the Audit Committee for the genuine concerns expressed by the employees and the Directors. The said Policy provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Audit Committee on reporting issues concerning the interests of employees and the Company and no employee was denied access to the Audit Committee. The policy as approved by the Board is uploaded on the Company's website at www.jhsretail.com/codes-and-policy.

39. Compliance With SEBI (PIT) Regulations, 2015

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Fair Disclosure pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also implemented Structured Digital Database (SDD) in accordance with the applicable provisions.

40. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of equity shares (including sweat equity shares) to employees of the Company under any scheme.
- Your Company has not resorted to any buy back of its Equity Shares during the year under review.
- Neither Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No application was filed by/ on the Company under the Insolvency and Bankruptcy Code, 2016.
- Your Company has not entered into any one-time settlement with any Bank or Financial Institution during the financial year. Accordingly, there is no difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loans from Banks or Financial Institutions.
- in terms of Regulation 30A of SEBI (LODR) Regulations, 2015, there no such agreements which are required to be disclosed in the Annual Report.

Also, the Company is not falling under the list of top 1000 Companies, for the purpose of determination of applicability of dividend distribution policy, Risk Management Committee and business responsibility & sustainability reporting.

41. Industrial Relations

The Company has been maintaining healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

42. Acknowledgements

Your Directors take this opportunity to thank all customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and the Central Government and the State Government for their consistent support and encouragement provided by them in the past.

Your Directors conveying their sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in this industry.

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

Sd/-	Sd/-
Nikhil Nanda	**Ankur Garg**
Managing Director	**Director**
DIN: 00051501	DIN: 06813534

Date: 29 August, 2026
Place: New Delhi

Annexure-1

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	U93290DL2015PTC278387
2.	Name of the subsidiary	PJHS Entertainment Private Limited
3.	Date since when subsidiary was acquired	22nd April, 2025
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87) (ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
7.	Share capital	23,40,000
8.	Reserves & surplus	(43,17,683)
9.	Total assets	4,47,77,696
10.	Total Liabilities	4,67,55,379
11.	Investments	1,50,000
12.	Turnover	-
13.	Profit/Loss before taxation	(17,52,195)
14.	Provision for taxation	-
15.	Profit after taxation	(17,52,195)
16.	Proposed Dividend	-
17.	% of shareholding	50.01%

Part "B": Associates and Joint Ventures: NIL

Sl. No.	Particulars	Details
1.	Name of the subsidiary	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total Assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	

10.	Profit/(LOSS)before taxation	
11.	Provision for taxation	
12.	Profit / Loss after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

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

Sd/-	Sd/-
Nikhil Nanda	**Ankur Garg**
Managing Director	**Director**
DIN: 00051501	DIN: 06813534

Date: 29 August, 2026
Place: New Delhi

Annexure -2

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2026, are given below:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year – 2025-26 and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year – 2025-26:

Sr. No.	Name of Director/KMP and Designation	Ratio to median remuneration of the employees	% Increase / (Decrease) in Remuneration in the Financial Year 2025-26
	Non- Executive /Independent Directors		
1	Mr. Sanjay Sital Sangtani	0.21	0
2	Mr. Ankur Garg	0.21	0
3	Dr. Deepali Bhardwaj	0.21	0
	Executive Directors/KMP		
4	Mr. Nikhil Nanda (Managing Director)	4.11	0
5	Mr. Kuldeep Jangir (Company Secretary)	N.A.	0
6	Mr. Nalin Kant Beura (Chief Financial Officer)	N.A.	15

b) The percentage increase in the median remuneration of employees in the financial year – 2025-26: **2.18%**

c) The number of permanent employees on the rolls of Company as on 31-3-2026: **180**

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year – 2025-26 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year under review, the average annual increase in the salary of the employees of the Company other than Managerial Personnel is **3.57%**
There is no exceptional increase in the remuneration of the Managerial Personnel of the Company.

e) Affirmation:
It is affirmed that the remuneration is as per the Remuneration Policy of the Company.
Remuneration payable to non-executive directors is based on the number of meetings of the Board and its Committees attended by them as member during the year.
The term 'Permanent Employees' does not include trainees, probationers and contract employees.

f) The details of the top ten employees in terms of remuneration drawn and the particulars of employees covered under clauses (i), (ii) and (iii) of Rule 5(2) are Nil for the financial year ended 31st March, 2026.

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

Sd/-	Sd/-
Nikhil Nanda	**Ankur Garg**
Managing Director	**Director**
DIN: 00051501	DIN: 06813534

Date: 29 August, 2026
Place: New Delhi

Annexure -3

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JHS Svendgaard Retail Venture Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JHS Svendgaard Retail Venture Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
    e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
    h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

a) Information Technology Act, 2000 and the rules made thereunder;

b) Special Economic Zones Act, 2005 and the rules made thereunder;

c) Software Technology Parks of India rules and regulations

d) The Indian Copyright Act, 1957

e) The Patents Act, 1970

f) The Trade Marks Act, 1999

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes, decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

For Dahiya & Associates
Company Secretaries

Sd/-
Mohit Dahiya
FCS No: 9540
CP No: 23052
UDIN: F009540H000763634
PR No.: 6772/2025

Place: New Delhi
Date: 07/07/2026

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

Annexure A

To, The Members,
JHS Svendgaard Retail Venture Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Dahiya & Associates
Company Secretaries

Sd/-
Mohit Dahiya
FCS No: 9540
CP No: 23052
UDIN: F009540H000763634
PR No.: 6772/2025

Place: New Delhi
Date: 07/07/2026

Annexure-4

FORM NO. AOC -2

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

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

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

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party &	1. JHS Svendgaard Laboratories Limited 2. Number One Enterprises Private Limited 3. Magna Waves Private Limited
b)	Nature of Relationship	Control by Managing Director of the Company
c)	Nature of contracts/arrangements/transaction	1. Sale of goods or services 2. Rental Expenses
d)	Duration of the contracts/arrangements/transaction	1st April, 2025 to 31st March, 2026
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
f)	Date of approval by the Board	13.05.2025
g)	Amount paid as advances, if any	-

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Date: 29 August, 2026
Place: New Delhi

Annexure-5

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

1. Conservation of Energy

Wherever possible, energy conservation measures have been implemented. However, efforts to conserve and optimize the use of energy through improved operational methods and other means are being continued on an on-going basis. The energy consumption and the cost of production are kept under control. Wastage of energy has been minimized to a negligible level by switching off the electronic equipments as and when not in use.

Requisite data in respect of energy conservation is given below:

Power and fuel Consumption	Units	2025-2026	2024-2025
1. Electricity			
(A) Purchased			
- Units	Kwh	56472.44	52566.97
- Total Amount	Rs. In Lacs	766106.79	8.75
- Rate/Unit	Rs.	13.56	16.65
(B) Own Generator			
- Through Diesel Generator Units	Kwh	-	-
- Unit per litre of Diesel Oil	Kwh		
- Cost/Unit	Rs.		
- Through steam turbine/generator			
2. Other/ Internal generation light/diesel oil/furnace oil			
(A) Quantity			
Total Cost		-	-
Average Rate			
(B) Consumption Per unit of Production			
1)Electricity	Kwh/Per Unit		
2)Through Diesel Generator	Kwh/Per Unit	-	-

2. Disclosure of particulars with respect to Technology Absorption

i. Efforts made towards Technology Absorption: The company has continued its endeavor to absorb best of the technologies for its products range to meet the requirements of globally competitive markets. The Company undertakes from time to time, various studies for process improvement, quality improvement and economies in production cost. The Company has a R&D team having good experience and well equipped with all the latest technologies and machines that help the Company to compete with the competitors who exist in both Organized and unorganized Sector.

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):

a) the details of technology imported: NIL
b) the year of import: NIL
c) whether the technology been fully absorbed: NIL
d) if not fully absorbed, areas where absorption has not taken place, and the reasons there of: NIL, and

iv. the expenditure incurred on Research and Development: NIL

3. Foreign Exchange Earnings and Outgo

Particulars	2025-26	2024-25
Foreign Exchange and Outgo	NIL	NIL
Earning in Foreign Exchanges	NIL	NIL

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Date: 29 August, 2026
Place: New Delhi

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Corporate Governance

At **JHS Svendgaard Retail Ventures Limited** ("Company" or "RETAIL"), Corporate Governance is an integral part of our business philosophy and is fundamental to the way we conduct our retail operations. As a retail-focused organisation with a presence across retail outlets, including stores at airports, we recognise that responsible governance is essential to maintaining the trust of our customers, shareholders, employees, business partners, regulatory authorities and other stakeholders.

The Company is committed to conducting its business with integrity, transparency, accountability, fairness and professionalism. These principles guide our approach to retail operations and customer service and form the foundation of our efforts towards sustainable growth and long-term value creation.

Our governance framework is designed to support effective oversight of the Company's business, prudent risk management, regulatory compliance and responsible decision-making. Given the nature of our retail operations, including airport retail stores, the Company places particular emphasis on operational discipline, customer experience, statutory and regulatory compliance, safety and security requirements, and adherence to applicable operational standards.

The Board of Directors provides strategic direction, guidance and oversight to the Company's affairs and is committed to ensuring that the business is conducted in an ethical, transparent and responsible manner. The Board, supported by its committees and the management team, seeks to foster a culture of accountability, compliance and continuous improvement across the Company's retail operations.

The Company continuously reviews and strengthens its governance practices in line with evolving regulatory requirements, industry developments and emerging best practices in the retail sector. Through effective internal controls, robust compliance mechanisms, transparent disclosures and responsible business practices, the Company strives to enhance operational efficiency, strengthen stakeholder confidence and deliver a consistent and responsible retail experience.

The Company complies with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") relating to Corporate Governance.

The Company remains committed to maintaining high standards of corporate governance that support customer-centric retail operations, operational excellence, regulatory compliance, responsible corporate conduct and sustainable value creation for all stakeholders.

2. Board Of Directors and Governance Framework

a) Composition of the Board of Directors:

As on 31st March 2026, the Company's Board consists of Four (4) directors. The Chairman of the Board is an Executive Director. The Company has an optimum combination of executive and non-executive directors in accordance with the provisions of applicable regulations of the SEBI(LODR) Regulations, 2015. The Board has one (1) executive director and three (3) non-executive independent directors including (1) Women-Independent Director.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company.

The Chairman of the Board is an Executive Director and Promoter of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.

The Composition of Directors in the company as on 31st March 2026 is given under clause (c).

b) Attendance of each director at the meeting of Board of Directors and the last Annual General Meeting

The details of the attendance of the Directors at the meetings of the Board of Directors held during the financial year 2025-26 at the last Annual General Meeting are shown below:

Name of Director	Category	No. of Board Meetings Entitled to attendance	No. of Board Meetings Attended	Attendance at last AGM 25.09.2025
Mr. Nikhil Nanda	Managing Director	7	7	Yes
Mr. Ankur Garg	Non- Executive Independent Director	7	6	Yes
Mr. Sanjay Sital Sangtani	Non-Executive Independent Director	7	7	Yes
*Dr. Deepali Bhardwaj	Non-Executive Independent Director	4	3	Yes

**Dr. Deepali Bhardwaj was appointed as Non- Executive Independent Director of the Company w.e.f. 27th June, 2025, same has been approved by the board of Directors and by the shareholder's approval dated 25th September, 2025 and Resigned as an Independent director w.e.f 12th August 2026.*

c) Number of other Board of Directors or committees in which a director is a member or chairperson

The details of the Directorships held by the Directors in other companies, including directorships in other listed entities and their memberships/chairmanships of Board Committees as on 31st March, 2026, are provided under following table:

Name of Director	Directorships in other Companies including Listed Companies	Committee positions held in other Companies[2]		Name of Listed Entity in which where a person is Director (Category of Directorship)
		Chairman	Member	
Mr. Nikhil Nanda	3	0	2	JHS Svendgaard Laboratories Limited (Executive Director)
Mr. Ankur Garg	0	-	-	-
Mr. Sanjay Sital Sangtani	0	-	-	-
Dr. Deepali Bhardwaj	0	-	-	-

Note-

1. *Mr. Nikhil Nanda is a Managing Director of the company.*
2. *Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies (excluding Section 8 companies), whether listed or unlisted, has been considered. The chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee held by the Directors of the Company has also been included.*

As on the date of this report, none of the Directors holds directorships exceeding the limits prescribed under the SEBI (LODR) Regulations 2015 and the Companies Act 2013. The Managing Director does not serve as an Independent Director on the Board of any listed company. Further, none of the Independent Directors serve as a Non-Independent Director of any company in which any of the Company's Non-Independent Director is an independent director.

During the Financial Year 2025-26, none of the Directors exceeded the prescribed limits of committee memberships or chairpersonships under Regulation 26(1) of the SEBI (LODR) Regulations 2015.

d) Number and dates of meetings of the Board of Directors held.

During the year under review, the Board of Directors met 7 (Seven) times. The details of the Board meeting held as are follows:

No. of Meeting	Date of Meeting
1st	22-04-2025
2nd	13-05-2025
3rd	27-06-2025
4th	13-08-2025
5th	01-09-2025
6th	14-11-2025
7th	13-02-2026

The maximum duration between two consecutive meetings was less than 120 days. To ensure well-informed decision-making, the agenda and related documents were distributed to the Directors in advance. In urgent situations, resolutions were passed via circulation in accordance with applicable laws, and these are then noted during the subsequent Board meeting.

The necessary quorum was present for all the meetings as per SEBI (LODR) Regulations 2015, Companies Act, 2013 and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

e) Disclosure of relationships between directors inter-se

None of the Directors on the Board are related to each other as defined under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

f) Number of Shares and Convertible Instruments held by Non-Executive Directors

None of the Non-Executive Directors of the Company held any equity shares or convertible instruments of the Company during the year.

As on 31st March, 2026, Mr. Nikhil Nanda, Managing Director, holds 33,37,077 equity shares of the Company.

g) Familiarisation Programmes of the Independent Directors

The Company has an orientation process/ familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Directors are taken through a detailed induction and familiarization program, including briefing on their role, responsibilities, duties, and obligations, the nature of the business and business model, matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

In FY 2025-26, Independent Directors were educated on various aspects of the Company's business and operations.

The specifics of the familiarization programs provided to the Independent Directors are available on the Company's website and can be accessed at https://jhsretail.com/b-familiarization-programme/.

Role of Independent Directors and their Terms and Conditions of Appointment

Independent Directors of the Company play a key role in the Board's decision-making process and bring diverse experience, expertise and knowledge in providing oversight of the Company's performance and overall strategy.

Their objective and focused inputs add significant value. They remain committed and devote adequate time to the Company.

The Policy on Appointment and Removal of Directors, can be accessed at https://jhsretail.com/wp-content/uploads/2024/codes-and-policy/ sets out, inter alia, the NRC's criteria for determining the independence of Directors, as well as the role and capabilities expected of Independent Directors.

Meetings of Independent Directors

In compliance with Regulation 25 (3) of the SEBI (LODR) Regulations, 2015 and Schedule IV to the Companies Act, a separate meeting of Independent Directors was convened on February 13, 2026. The meeting was held without the presence of Non-Independent Directors and members of the management.

The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of the Company and evaluate the quality, quantity & timeliness of the flow of information between the Company management and the Board.

The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

Board Evaluation

The Board Evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees and individual Directors, the Company demonstrates its commitment to transparency, accountability and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices.

The Company's governance guidelines require an annual evaluation of all Board Members, the Board as a whole and its mandatory Committees. These mandatory Committees include the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. The purpose of the evaluation is to assess the performance of the Board and its Committees and identify areas for improvement.

During FY 2025-26, the Board, its Committees and Individual Directors, including the Chairman, underwent a comprehensive performance evaluation process.

Process of Evaluation

To evaluate the performance of the Board, its committees, and Individual Directors, the Nomination and Remuneration Committee (NRC) led an internal evaluation process in accordance with the Companies Act, SEBI (LODR) Regulations, 2015 and the governance guidelines of the Company. To facilitate the evaluation process, questionnaire was developed largely based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, and sent to all Directors to solicit feedback on the functioning of the Board and the Committees of which they were a member or Chairperson as well as self-assessment by individual directors including Chairman.

The Board and the NRC reviewed the performance of individual Directors based on criteria such as the contribution of the individual Director to the Board and Committee meetings including preparedness on the issues to be discussed, meaningful & constructive contributions and inputs in meetings etc.

Evaluation of the Board

The Nomination and Remuneration Committee took the lead in evaluating the performance and effective functioning of the Board. The evaluation process was designed to assess the Board's overall performance and included the use of a questionnaire to gather feedback from all Directors based on qualitative parameters and ratings.

Evaluation of the Statutory Committees

The Board undertook an evaluation of its Statutory Committees to assess their effectiveness in fulfilling their obligations. The evaluation process was conducted using a questionnaire that gathered feedback based on qualitative parameters and ratings. The criteria used to evaluate the Committees included the independence and effectiveness of each Committee, the structure of the Committee and its meetings, the time allocated for discussions at meetings, the functioning of Board Committees and their contribution to the decisions made by the Board.

The evaluation process was important to ensure that the Committees were functioning optimally and contributing effectively to the overall governance of the Company. The independence and effectiveness of each Committee were evaluated to determine whether they were able to carry out their responsibilities without undue influence. The evaluation process provided valuable insights into the Committees' effectiveness and identified areas for improvement.

Evaluation of Directors (including Chairman of the Board)

The Company conducted a thorough evaluation of its directors, including the Chairman of the Board, to assess their performance against several criteria. These criteria included the Directors' knowledge & competency, their fulfilment of functions, their guidance & support to management outside of Board and Committee meetings, their degree of fulfilment of key responsibilities, the effectiveness of meetings, their participation & contribution in Board and Committee meetings and their integrity & independence.

The evaluation process was conducted separately for Independent Directors and Non-Independent

Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Directors being evaluated. This ensured an unbiased evaluation of their performance. On the other hand, the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of the Company. By evaluating the Directors against several criteria, the Company was able to identify areas for improvement and provide feedback to help them enhance their performance.

The Board, Nomination and Remuneration Committee and the Independent Directors discussed the evaluation report and various suggestions received in the evaluation process in FY 2025-26.

Outcome of the Board Evaluation for FY 2025-26

The Board evaluation revealed a well-balanced and effective composition, with members demonstrating strong performance across all key areas. Directors expressed satisfaction with the quality of agenda notes and the depth of discussions during meetings. Additionally, the management's receptiveness to suggestions and feedback from both the Board and Committees was highly appreciated, fostering a productive environment. Overall, the evaluation highlighted the Board's commitment to maintaining high standards of governance and continuous improvement.

h) Skills/Expertise/Competencies Identified by The Board of Directors

The Board comprises of the qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

In the table below, specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of the mark against a members' name does not necessarily mean the member does not possess the corresponding skill or qualification:

Skills And Expertise of Board	Mr. Sanjay Sital Sangtani	Mr. Nikhil Nanda	Mr. Ankur Garg	Dr. Deepali Bhardwaj
Retail Business Management and Store Operations	✓	✓	✓	✓
Brand Building, Marketing and Product Development	✓	✓	✓	✓
Deep understanding of Company's business/ strategy and structure	✓	✓	✓	✓
Industry experience	✓	✓		✓
Financial expertise	✓	✓	✓	✓
Knowledge in Accounting and Auditing Standards and tax matters	✓	✓	✓	
Knowledge of the Companies Act, applicable SEBI and Stock Exchange Regulations	✓	✓	✓	✓
Knowledge of Employee Benefit Schemes and matters related to employee hiring / skill development, gender diversity, etc.	✓	✓	✓	✓
Entrepreneurial skills to evaluate risk and rewards and perform advisory role	✓	✓	✓	✓
Focus on compliance	✓	✓	✓	✓
Understanding of the processes and systems for defining high corporate governance standards	✓	✓	✓	✓
Understanding rights of Shareholders and obligations of the Management	✓	✓	✓	✓
Knowledge in global standards on Corporate Sustainability and Sustainability Reporting based on Global Reporting Initiatives (GRI) Standards	✓	✓	✓	✓

Experience in Risk Management/ Operational Risk Management/ Financial Risk Assessment experience	✓	✓	✓	✓
Information Technology skills	✓	✓	✓	✓

i) Confirmation of Independence

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act 2013 and Regulation 16 of the SEBI(LODR) Regulations, 2015. The Independent Directors have confirmed that they meet the criteria of Independence laid down under the Act and Regulation 16 (1) (b) of the SEBI(LODR) Regulations, 2015.At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its directors meet the above eligibility criteria. All such declarations were placed before the Board for information. In the opinion of the Board of Directors, the independent directors fulfill the conditions specified in these regulations and independent of the management of the Company.

j) Resignation of Independent Director

During the financial year 2025-26, no Independent Director resigned before the expiry of his/her tenure. Accordingly, the requirement to disclose the detailed reasons for resignation along with the confirmation from the Independent Director that there are no other material reasons other than those provided, as prescribed under the SEBI (LODR) Regulations, 2015, is not applicable to the Company.

Further, Dr. Deepali Bhardwaj resigned from the position of Independent Director of the Company with effect from August 12, 2026 on account of pre-occupation and other commitments. She has confirmed that there is no material reason for her resignation other than the reason stated above.

Committees of the Board

The Board has constituted various Committees to assist it in the effective discharge of its responsibilities and to provide focused attention to specific areas of governance, oversight and decision-making. Each Committee functions within the framework of its terms of reference approved by the Board and operates in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and other applicable laws. The Committees meet at regular intervals or as and when required to discharge their responsibilities effectively.

The Board has four statutory committees to focus effectively on the issues and ensure expedient resolution for diverse matters namely:

a) Audit Committee
b) Stakeholders' Relationship Committee
c) Nomination and Remuneration Committee
d) Preferential Issue Committee

The Board is responsible for constituting, assigning, and fixing the terms of reference for the members of various committees. Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of these Committees. Terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are as under:

3. Audit Committee

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI(LODR) Regulations, 2015, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://jhsretail.com/#committee-of-board-ofdirectors.

a) Brief Description of the terms of reference:

The Audit Committee inter-alia discharges the following responsibilities:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and creditable;
- Evaluation of internal financial controls and risk management systems;
- Ensuring the continued independence of the External Audit and Internal Audit;
- Oversee the statutory audit process and the internal audit function;

- Oversight of function of whistle blowing mechanism/ vigil mechanism;
- Review compliance with regulatory requirements and policies;
- Approving Related Party Transactions (RPTs) and material modifications to the RPTs;
- Monitoring compliance with Insider Trading Regulations;
- Oversee financial reporting controls and processes for material subsidiaries;
- Oversee compliance with legal and regulatory requirements including the Code of Conduct and other policies on Business Ethics for the Company and its material subsidiaries;
- Recommendation of the Policy on Related Party Transactions;
- Performing such other duties and responsibilities as may be consistent with the provisions of the Audit Committee charter.

b) Composition of Audit Committee:

As on March 31, 2026, the Committee comprised of 3 (Three) Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI(LODR) Regulations, 2015. The Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws, and governance matters.

During the year under review, the Audit Committee met 6(Six) times i.e 22nd April 2025, 13th May 2025, 13th August 2025, 01st September 2025, 14th November 2025, 13th February 2026.The gap between two consecutive meetings did not exceed 120 days.

The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in F.Y. 2025-26 are given below:

Name of the Member	Category	Designation	No of Meetings entitled to attend	No of Meetings Attended
Mr. Sanjay Sital Sangtani	Chairperson	Non-Executive Independent Director	6	6
Mr. Ankur Garg	Member	Non-Executive Independent Director	6	5
Mr. Nikhil Nanda	Member	Executive Director	6	6
*Dr. Deepali Bhardwaj	Member	Non-Executive Independent Director	3	2

** Dr. Deepali Bhardwaj was appointed as a member of the Committee w.e.f. 13th August, 2025 and ceased to be a member of the Committee w.e.f 12th August, 2026.*

During the year under review, all recommendations of the Audit Committee were accepted by the Board.

4. Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI(LODR) Regulations, 2015, the Company has formed its Nomination and Remuneration Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://jhsretail.com/#committee-of-board-of-directors.

a) Brief description of terms of reference

The Nomination and Remuneration Committee inter-alia discharges the following responsibilities:

- Periodical review and refresh of the composition of the Board with the objective of ensuring that there is an optimum balance of size, skills, independence, knowledge, diversity and experience;
- Support the Board in identification, selection, appointment/ reappointment, induction and development of Directors (including Independent Directors) to meet the needs of the Company;
- Devise a policy on Board Diversity;
- Support the Board in appointment of Senior Management and Key Managerial Personnel of the Company including the terms of appointment;
- Periodic review and recommendation of the remuneration of the Senior Management and Key Managerial Personnel of the Company;
- Oversight of the HR philosophy, HR budget, HR strategy, talent management and succession

planning for Board, Senior Management and key managerial personnel;

- Support the Board in setting, reviewing and monitoring the performance standards and targets for the MD & CEO, ED and Senior Management/ Key Managerial Personnel of the Company;
- Support the Board in evaluation of the performance of the Board, its Committees and Directors;
- Recommendation of the remuneration policy for Directors, Senior Management/ Key Managerial Personnel as well as the rest of the employees;
- Oversee the implementation of share-based employee benefits Scheme by whatever named called as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and perform the function of overall administration and superintendence of the schemes;
- Performing such other duties and responsibilities as may be consistent with the provisions of this charter.

b) Composition of the Committee, attendance of members at the meetings and other details

As on 31st March, 2026, the Nomination and Remuneration Committee (NRC) comprises 3 (three) Non-executive Independent Directors.

During the year under review, the Nomination and Remuneration Committee met 1 (One) time i.e. on June 27, 2025.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Name of the Member	Category	No of Meetings Entitled to Attend	No of Meetings Attended
Mr. Sanjay Sital Sangtani	Chairman- Independent Director	1	1
Mr. Ankur Garg	Member – Independent Director	1	1
Dr. Deepali Bhardwaj	Member- Independent Director	0	0

** Dr. Deepali Bhardwaj was appointed as a member of the Committee w.e.f. 27th June, 2025 and ceased to be member of the Committee w.e.f. 12th August, 2026.*

** Mrs. Richa Sood was appointment as Additional Non-Executive Independent Women Director of the Company w.e.f. 13th August, 2026, as approved by the board of Directors.*

** Mr. Mukul Pathak was appointment as Additional Non- Executive Independent Director of the Company w.e.f. 13th August, 2026, as approved by the board of Directors.*

c) Performance Evaluation

The Nomination and Remuneration Committee establishes the criteria for evaluating the performance of all Directors including Independent Directors.

The assessment covers various factors, such as the director's level of participation and contribution, commitment, effective utilisation of knowledge and expertise, integrity as well as maintenance of confidentiality.

5. Stakeholders Relationship Committee

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations 2015, the Company has formed Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at jhsretail.com/ #committee-of-board-of-directors.

Brief description of terms of reference

The Stakeholders' Relationship Committee inter-alia discharges the following responsibilities:

- Reviewing the grievances handling process of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, nonreceipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc;
- Approve issue of duplicate share certificates either at meetings or through circular resolution;
- Frame guidelines for waiver of documents/ requirements prescribed in cases of Transmission

of shares, Issue of duplicate share certificates and recording of updating of signatures by shareholders;

- Review of measures taken for the effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- Such other matter as may be specified by the Board from time to time;
- Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder, and SEBI (LODR) Regulation 2015 or such other Regulation prescribed by the SEBI from time to time.

Composition of the Committee, attendance of members at the meetings and other details

As on the 31st march, 2026, the Stakeholders Relationship Committee comprises of 2(two) non-executive directors and 1 (one) executive director.

During the Financial Year 2025-26, the Stakeholders' Relationship Committee met 1(one) time, on February 13, 2026. The attendance of the members at the said meeting(s) was as follows:

Name of the Member	Category	No of Meetings entitled to attend	No of Meetings Attended
Mr. Sanjay Sital Sangtani	Chairman- Independent Director	1	1
Mr. Nikhil Nanda	Member- Executive Director	1	1
Mr. Ankur Garg	Member- Independent Director	1	1

a) Name of the non-executive director heading the committee

The Committee is chaired by Mr. Sanjay Sital Sangtani, Non-Executive Director of the Company. As the Chairman, he leads the proceedings of the Committee, ensures effective functioning of its meetings, and provides strategic guidance on matters falling within the Committee's scope.

b) Name & Designation of Compliance Officer

Mr. Kuldeep Jangir, Company Secretary and Compliance Officer. He is responsible for ensuring compliance with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, and other applicable laws, as well as for overseeing the redressal of investor grievances and coordinating with regulatory authorities, stock exchanges and the Registrar and Share Transfer Agent.

c) Number of shareholders' complaints received, number of complaints solved to the satisfaction of shareholders and number of pending complaints

Details of queries/complaints and other correspondences received and attended to during FY 2025-26 are given below:

Sr. No	Details of Investor Complaints	Number of Complaints
1	No. of Investor Complaints pending at the beginning of the year	0
2	No. of Investor Complaints received during the year under review	0
3	No. of Investor Complaints disposed of during the year under review	0
4	Complaints not solved to the satisfaction of shareholders during the year	0
5	No. of Investor Complaints pending at the end of the year	0

5A. Risk Management Committee

The provision of Regulation 21 of SEBI (LODR) Regulations, 2015 dealing with Risk Management Committee are not applicable on the Company, as the Company does not fall within the top 1,000 listed entities by market capitalisation (as determined as on 31st March 2026) of the immediately preceding financial year) to which the said Regulation applies.

5B. Preferential Issue Committee

The Preferential Issue Committee was constituted by the Board to oversee and facilitate matters relating to the proposed preferential issue of securities by the Company. The Committee is responsible for considering and recommending the terms and conditions of the preferential issue, ensuring compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable laws, and taking necessary steps for implementation of the issue as approved by the Board and shareholders of the Company.

A) Composition of the Committee, attendance of members at the meetings and other details.

As on 31st March 2026, the Preferential Issue Committee comprises of 2 (two) non-executive directors and 1 (one) executive director.

During the Financial Year 2025-26, the Preferential Issue Committee met 3 times, on May 23, 2025, June 02, 2025 and August 01, 2025. The attendance of the members at the said meetings was as follows:

Name of the Member	Category	No. of meetings entitled to attend	No. of meetings attended
Nikhil Nanda	Chairperson	3	3
Ankur Garg	Member	3	3
Sanjay Sital Sangtani	Member	3	3

5B. Senior Management

Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, the details of the Senior Management Personnel of the Company as on 31st March, 2026 are provided below. During the financial year 2025-26, the changes in the Senior Management Personnel, if any, have also been disclosed.

Name	Designation	Changes (If Any)
Baliram Singh	Asst. Operation Manager	08-Dec-2025 (Appointment)
Nalin Kant Beura	Chief Financial Officer	-
Poonam Sharma	Finance and Accounts	12-Sep-2025 (Appointment)
Kuldeep Jangir	Compliance Officer	-
Sumit Kumar	Store Manager	-
Upendra Kumar Yadav	Store Manager	-
Suneel Jain	General Manager	08-Oct-2025 (Appointment)
Santosh Kumar	Store Manager	31-Jan-2026 (Resignation)

6. Remuneration Of Directors

Based on the recommendation of Nomination and Remuneration Committee, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel ("KMPs"), Senior Management and other employees. This policy is in accordance with Section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations 2015 and is available on the Company's website at https://jhsretail.com/wp content/uploads/2024/codesandpolicy/Nomination%20and%20Remuneration%20Policy.pdf.

The Company's remuneration policy takes into account various factors, including the Company's performance throughout the year, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, etc.

Remuneration for Independent Directors and Non-Independent, Non-Executive Directors

a) Pecuniary Relationships or Transactions

During the year under review, the Company had no financial connections or dealings with any of its Non-Executive Independent Directors except for payment of sitting fees, commission (if applicable), and reimbursement of expenses incurred by them for attending meetings, if any.

b) Criteria of Making Payments to Non-Executive Independent Directors

The Company pays sitting fees to its Independent Directors for attending the meetings of the Board of Directors and its Committees. The criteria of making payments to non-executive directors is available on the website of the Company at https://jhsretail.com/Criteria%20for%20making%20payments/. The details of Commission or sitting fees paid / payable to Non-Executive Directors for FY 2025-26 are given below:

S No.	Name of Independent Director	Sitting Fees Payable/Paid in FY 2025-26
1	Mr. Sanjay Sital Sangtani	75,000/-
2	Mr. Ankur Garg	65,000/-
3	Dr. Deepali Bhardwaj	25,000/-
Total		**1,65,000/-**

a) **Remuneration Details of Executive Directors**

The Remuneration details paid to Managing / Executive Directors during FY 2025-26 are mentioned below:

(i) All Elements of Remuneration Package

The remuneration paid to Mr. Nikhil Nanda, Managing Director during the financial year ended 31st March, 2026 is as follows:

Component	Mr. Nikhil Nanda
Salary	12,00,000
Benefits	Nil
Bonuses	Nil
Pension	Nil
Other Perquisites/Benefits	Nil
Performance-linked Incentives	Nil
Total	**12,00,000**

(ii) **Service Contract, Notice Period and Severance Fee**

Services of Mr. Nikhil Nanda, Managing Director may be terminated by either party, giving three months' notice or the Company paying three month's salary in lieu thereof.

Details of Equity Shares held by Executive Directors as on 31st March, 2026

Name of Director	No. of Equity Shares Held
Mr. Nikhil Nanda (Managing Director)	*33,37,077*

Remuneration Details of other Key Managerial Personnel

The remuneration details paid to Chief Financial Officer and Company Secretary during F.Y. 2025-26 are mentioned below:

Component	Mr. Nalin Kant Beura (Chief Financial Officer)	Mr. Kuldeep Jangir (Company Secretary)
Salary	1266187	636240
Other Benefits	NIL	NIL
Total	1266187	636240

7) General Body Meetings

I. **General Meeting:**

a) **Annual General Meeting**

Information regarding the location/mode and timing of the Company's three most recent Annual General Meetings, as well as any special resolutions that were passed during those meetings are as under:

Year	Venue	Date	Time	Special Resolution Passed
2025	Through Video Conferencing or Other Audio- Visual Means (Deemed Venue Held Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana, India, 122001)	25-09-2025	01:00 P.M.	YES
2024	Through Video Conferencing or Other Audio- Visual Means (Deemed Venue Held at Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana, India, 122001)	24-09-2024	01:00 P.M.	YES
2023	In-Person at Registered Office at Fifth Floor, Plot No 107,Sector-44 Institutional Area, Gurugram, Haryana, India, 122001	30-09-2023	12:10 P.M.	YES

b) Extra-Ordinary General Meeting:

During the year 1(one) EGM was held on 3rd April, 2025 through Video Conferencing.

c) Special Resolution passed last year through postal ballot.

During the year 2025-26 the company has not passed any special resolution through postal ballot.

d) Procedure for Postal Ballot

The Company conducts the Postal Ballot process in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the SEBI(LODR) Regulations, 20155, the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the relevant Circulars issued by the Ministry of Corporate Affairs.

The Postal Ballot Notice, together with the Explanatory Statement, is sent electronically to all Members whose e-mail addresses are registered with the Company/Depositories. Members whose names appear in the Register of Members/List of Beneficial Owners as on the cut-off date are entitled to receive the Postal Ballot Notice and cast their votes through remote e-voting.

The Company engages the National Securities Depository Limited (NSDL) to provide the remote e-voting facility. The Postal Ballot process is conducted in a fair and transparent manner by an independent Scrutinizer appointed by the Board. Upon completion of the scrutiny, the results along with the Scrutinizer's Report are declared and made available on the websites of the Company https://jhsretail.com/wpcontent/uploads/General%20Announcements/Voting%20Result%20of%20Postal%20Ballot%20March%2004,%202025.pdf , NSDL and the Stock Exchanges.

Means of Communication

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. It utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates and takes various measures to engage with its stakeholders and strives to maintain transparency and compliance in all its operations.

All vital information relating to the Company and its performance, including quarterly results are posted on the website of the Company i.e. www.jhsretail.com.

The quarterly and annual results of the Company's performance are published in Business Standard (English) circulated all over India, Business Standard (Hindi) circulated in Regional Area.

The quarterly and annual financial results of the Company are also available on the websites of Bombay Stock Exchange Limited and National Stock Exchange of India Ltd. viz. www.bseindia.com and www.nseindia. com respectively.

8) General Shareholder Information

Company's Website

The website of the Company is https://jhsretail.com/ which contains all relevant information about the Company the Annual Report, Shareholding Pattern, Results and all other material information as and when prepared are updated on this site.

Annual General Meeting

Annual General Meeting: 19th Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, September 29, 2026, at 1.00 P.M. through Video Conference (‘VC’) / Other Audio-Visual Means (‘OAVM’) facility pursuant to the MCA circulars.

Financial Year

The Company follows the financial year as prescribed under the Act, i.e. a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year.

Dividend Payment Date

The Board of Directors have not recommended any dividend for the year under review.

a) Listing Information:

Listing details of shares of the Company: Equity shares of the Company are listed on the following Indian Stock Exchanges:

Name of exchange	Address	Stock Code/Symbol
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block-G Bandra Kurla Complex Mumbai — 400051	RETAIL
Bombay Stock Exchange Limited	Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street Mumbai — 400001	544197

The Annual listing fees for FY 2025-26 and FY 2026-27 have been paid to all the above Stock Exchanges, as per the invoices raised by them.

None of the Company's Securities have been suspended from trading.

b) Registrars And Transfer Agents

The details of the Registrar and Share Transfer Agent are as under:

Name and address	Alankit Assignments Limited Alankit Heights 1E/13, Jhandewalan Extension, New Delhi – 110055
Telephone	+91-11-4254 1234
Fax	+ 91-11-4254 1201
Email	Jksingla@alankit.com

c) Share Transfer System

As per the SEBI(LODR) Regulations, 2015, as amended from time to time, transfer, transmission and transposition of securities are effected only in dematerialised form. Further, pursuant to the SEBI Circular dated January 8, 2022, requests for transfer of securities, except in cases of transmission or transposition, are not processed unless the securities are held in dematerialised form with the depositories.

All such requests are handled and processed by the Company's Registrar and Share Transfer Agent, i.e., Alankit Assignments Limited, within fifteen days from the date of receipt of the request, subject to the documents being complete and in order. In case of securities held in electronic form, transfers are processed through NSDL/CDSL via the respective Depository Participants

Special Window for Re-lodgement of Transfer Requests of Physical Shares

To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility is available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. Eligible shareholders may re-lodge such transfer requests with the Company's RTA during the specified period.

This window was operational from July 7, 2025 to January 6, 2026. SEBI opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialized form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines.

Shares held in dematerialized form are transferable through the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through their respective Depository Participants.

d) Distribution Of Shareholding as on 31st March, 2026

No. of shares	Holding	% to capital	Number of Accounts	% to total Accounts
1 – 500	899503	10.96	18117	96.08

501 - 1000	278798	3.40	357	1.89
1001 - 2000	267410	3.26	182	0.97
2001 - 3000	135727	1.65	55	0.29
3001 - 4000	86916	1.06	24	0.13
4001 - 5000	143435	1.75	31	0.16
5001 - 10000	222792	2.72	32	0.17
10001 - 99999999999	6170019	75.20	59	0.31
Total	**8204600**	**100**	**18857**	**100**

e) Dematerialization of Shares

The equity shares of your Company are under compulsory dematerialization mode as on 31st March, 2026.

Particulars	Amount
NSDL	6335870
CDSL	1868730
PHYSICAL	0
TOTAL	8204600

f) Outstanding GDRS/ ADRS/ Warrants or Any Convertible Instruments

There is outstanding 89,91,357 fully convertible warrants as at the end of the financial year ended on 31st March 2026.

- **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company is exposed to foreign exchange risk arising from its import and export transactions and other foreign currency exposures. The Company continuously monitors such exposures and manages the associated risks through prudent business practices and internal risk management processes.

The Company is not materially exposed to commodity price risk in the ordinary course of its business. During the financial year 2025-26, the Company did not undertake any hedging activities in respect of commodity price risk or foreign exchange risk. The Company reviews its foreign exchange exposures from time to time and, where considered necessary, adopts appropriate risk mitigation measures in accordance with its business requirements and applicable regulatory provisions.

g) Address For Investor Correspondence

All shareholders' correspondence should be forwarded to Alankit Assignments Limited, the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below. An exclusive e-mail id, cs@jhsretail.com for redressal of investor complaints has been created and the same is available on our website.

For Correspondence:
JHS Svendgaard Retail Ventures Limited
B 1/E 9 Mohan Cooperative Industrial Area Mathura Road, Badarpur (South Delhi), South Delhi, India, 110044
Ph: 011 40539487

Registered Office:
JHS Svendgaard Retail Ventures Limited
Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana -122001
Ph: 011 40539487

Compliance Officer:
Mr. Kuldeep Jangir,
Company Secretary & Compliance Officer
E-mail: cs@jhsretail.com

- **Credit Rating**

The Company is not required to obtain a credit rating for any of its debt instruments or credit facilities. Accordingly, no credit rating has been obtained during the financial year.

9) Other Disclosure

a) Related Party Transactions:

During the Financial Year 2025-26, the Company did not enter into any materially significant related party transactions with its Promoters, Directors, Key Managerial Personnel or other related parties which may have had a potential conflict with the interests of the Company at large. All Related Party Transactions were entered into in the ordinary course of business and on an arm's length basis and were reviewed and approved by the Audit Committee in accordance with the Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Policy is available on the website of the Company at https://jhsretail.com/wpcontent/uploads/2024/codesandpolicy/Policy%20on%20related%20party%20transactions.pdf

b) Details of Non-Compliance:

The Company has complied with the applicable provisions of the SEBI(LODR) Regulations, 2015, the Companies Act, 2013, and other applicable laws, rules, regulations, and guidelines issued by the Securities and Exchange Board of India (SEBI). During the year under review, except as stated below, no penalties or strictures were imposed on the Company by SEBI, the Stock Exchanges, or any other statutory authority on matters relating to the capital markets.

Pursuant to Orders dated April 15, 2025, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) imposed a monetary penalty of ₹11,800 (Rupees Eleven Thousand Eight Hundred only) each on the Company for non-compliance with the provisions of Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Details of establishment of vigil mechanism/whistle blower policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI LODR Regulations 2015, the Company has formulated Vigil Mechanism and Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at https://jhsretail.com/wp-content/uploads/2024/codes-and-policy/Whistle%20Blower%20Policy.pdf

d) Compliance with mandatory and non-mandatory requirements:

The Company is fully compliant with the applicable mandatory requirements of the SEBI LODR Regulations 2015.

The compliance with non-mandatory requirements can be understood from the following:

- The Chairman of the Board is Executive Director and Promoter, CEO-MD.
- Modified opinion(s) in audit report: The Company's financial statements for FY 2025-26 do not contain any modified audit opinion.
  Reporting of internal auditor: The Internal Auditor functionally reports to the Audit Committee and participates in the meeting of the Audit Committee.
- Shareholders' Rights: The quarterly and half-yearly financial performance along with significant events are published in the newspapers, hosted on the Company's website and are also emailed to the shareholders who have registered their email ids with the Company/Depositories.

e) Web link of policy on dealing with related party transactions:

The Policy on Related Party Transactions is posted on the website of the Company and can be accessed by clicking here https://jhsretail.com/wp-content/uploads/2024/codes-and-policy/Policy%20on%20related%20party%20transactions.pdf.

f) Utilization of Funds Raised Through Preferential Allotment or Qualified Institutions Placement As Specified Under Regulation 32 (7a) of SEBI (LODR) Regulations, 2015

A. First Preferential Issue

The Company had raised funds through a preferential issue of equity shares and convertible warrants pursuant to the approval of the Members accorded at the Extra-Ordinary General Meeting held on 26th October, 2024. Out of the funds received pursuant to the said preferential issue, the Company has utilized an aggregate amount of ₹1,385.38 Lakhs, as certified by the Statutory Auditor, towards the approved Objects, the details of which are as follows:

Sr. No.	Object of the issue	Amount Allocated (₹ in Lakhs)	Amount Received (₹ in Lakhs)	Amount Utilized (₹ in Lakhs)
1	To meet the Working Capital requirements of the Company.	582.85	1608.92	50.00
2	To meet the Capital expenditure needs of the Company (including development, refurbishment and renovation expenses of existing assets).	388.56		0
3	To meet fund requirements for enhancement of operational capabilities of the Company (organic or inorganic) either through investments, acquisitions, financing of business opportunities, strategic initiatives	2,331.41		1310.46
4	General Corporate Purpose	582.85		24.92
	Total	**3885.67**	**1608.92**	**1385.38**

B. Second Preferential Issue

The Company had raised funds through a preferential issue of equity shares and convertible warrants pursuant to the approval of the Members accorded at the Extra-Ordinary General Meeting held on 03rd April, 2025.The details of the funds received pursuant to the second preferential issue and the utilization thereof are as follows:

Sr. No.	Object of the issue	Amount Allocated (₹ in Lakhs)	Amount Received (₹ in Lakhs)	Amount Utilized (₹ in Lakhs)
1	Acquisition or Strategic Investment	774.00	328.50	0
2	Business Expansion	387.00		0
3	General Corporate Purpose	387.00		0
	Total	**1548.00**	**328.50**	**0**

Certificate of Non-Disqualification

A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to the Annual Report as ***Annexure-A*.**

g) Detail of Total Fees Paid by the Company Along with Subsidiaries to the Statutory Auditors and Their Network Firms

The details of total fees for all services incurred by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	Amount (In Lacs)
Services as statutory auditors	1.70
Limited Reviews	0.30
Total	**2.00**

h) Disclosures In Relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe, secure and conducive work environment for all its employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to redress complaints relating to sexual harassment at the workplace.

The details of complaints received and disposed of during the financial year 2025-26 are as follows:

Particulars	Number
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on 31st March, 2026	Nil

i) **There have been no loans or advances extended by the Company and its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.**

j) **Details of Material Subsidiaries**

As on 31st March, 2026, the Company did not have any material subsidiary as defined under Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015.

The Company has one subsidiary, namely PJHS Entertainment Private Limited, which does not qualify as a material subsidiary under the SEBI (LODR) Regulations, 2015. Accordingly, the disclosure relating to the date and place of incorporation and the name and date of appointment of the statutory auditors of material subsidiaries is not applicable.

5. Non-Compliance of Corporate Governance Requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance as specified under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015.

Accordingly, there was no non-compliance with the requirements of sub-paras (2) to (10) of Schedule V during the financial year ended 31st March, 2026, and hence, no explanation is required.

6. Disclosure on Compliance with Corporate Governance Requirements as per Listing Regulations

During the year under review the company has complied:

- With the requirement of Schedule V of the SEBI (LODR) Regulations 2015.
- With Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) & (t) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 and necessary disclosure thereof have been made in this Corporate Governance Report.

7. CEO/CFO Certification

Pursuant to the provisions outlined in Regulation 17(8) of the SEBI LODR Regulations 2015, both Chief Executive Officer and Chief Financial Officer have issued a joint certificate verifying that the financial statements are free from any materially false statement and accurately reflect the Company's current state of affairs. The said certificate has been appended as ***Annexure-B*** to this report.

8. Certificate On Corporate Governance

Mr. Mohit Dahiya, a Practicing Company Secretary, has issued a Compliance Certificate in accordance with Schedule V of the SEBI LODR Regulations 2015, attesting to the Company's adherence to the Corporate Governance conditions. The said certificate has been appended as ***Annexure-C*** to this report.

9. Code For Prevention of Insider Trading Practices

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of JHS, and cautioning them of the consequences of violations. Also, the company has been complying with SDD Disclosure.

The Company Secretary is the compliance officer under the Code responsible for complying with the procedures, monitoring adherence to the rules for the prevention.

10. Code of Conduct

The Company has adopted a Code of Conduct for all its Directors, Senior Management and Employees. This Code of Conduct has been communicated to all of them. The Code of Conduct has also been put on the Company's website i.e. https://jhsretail.com/#codes-and-policy. The Code was circulated to all the Board members and Senior Management Personnel and compliance of the same has been affirmed by them for the financial year 2025-26. A declaration signed by the all-board Members and senior management of the has implemented various policies to reinforce governance practices, such as the Whistle blower Policy, and Prevention of Sexual Harassment Policy. The Company has "Zero Tolerance" policy for any form of ethical violation and stresses the importance of workplace integrity, ethical personal conduct, diversity, fairness, and respect, among other things.

The Links of website are attached under the following table:

Particulars	Website Link
Codes	https://jhsretail.com/#codes-and-policy
Policies	https://jhsretail.com/#codes-and-policy
Financials	https://jhsretail.com/#financial-results
Annual Reports	https://jhsretail.com/#annual-reports
Annual Returns	https://jhsretail.com/#annual-reports
Shareholding Pattern	https://jhsretail.com/#shareholding-pattern
Announcements	https://jhsretail.com/#announcements

11. Demat Suspense Escrow Account/Unclaimed Suspense Account

- The aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year are 5 and 117230 respectively.

Company is attached as ***Annexure-D***. The Company

- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year is **1.**
- Number of shareholders to whom shares were transferred from suspense account during the year are **Nil.**
- The aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year are 5 and 117230 respectively.
- That the voting rights in these shares shall remain frozen till the rightful owner of such shares claim the shares

18. Disclosure of Certain Types of Agreements Binding the Listed Entity

During the financial year, no agreement(s) required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, were entered into or subsisted.

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Date: 29 August, 2026
Place: New Delhi

Annexure- A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Board of Directors,
JHS Svendgaard Retail Ventures Limited,
Reg. Off.: Fifth Floor, Plot No 107, Sector-44,
Institutional Area, Gurugram,
Haryana, India, 122001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JHS Svendgaard Retail Ventures Limited** having CIN: L52100HR2007PLC093324 and having registered office at Fifth Floor, Plot No 107,Sector-44 InstitutionalArea,Gurugram,122001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Nikhil Nanda	00051501	15/02/2007
2.	Deepali Bhardwaj	06591514	27/06/2025
3.	Sanjay Sital Sangtani	06363728	02/09/2023
4.	Ankur Garg	06813534	12/09/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For & Behalf of
Dahiya & Associates
Company Secretaries

Sd/-
CS Mohit Dahiya
FCS No. 9540
C.P No: 23052
UDIN: F009540H000763898

Place: New Delhi
Date: 07/07/2026

COMPLIANCE CERTIFICATE
(FOR THE YEAR ENDED 31ST MARCH, 2026)

We, Nikhil Nanda, Chief Executive Officer and Nalin Kant Beura, Chief Financial Officer of **JHS Svendgaard Retail Ventures Limited** (‘the Company’) do hereby certify to the Board that: -

A. We have reviewed Financial Statements and the cashflow Statement for the Year ended March 31st, 2026, and to the best of our knowledge and belief:
   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) These statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the Year ended March 31, 2026 which is fraudulent, illegal, or violative of the listed entity’s code of conduct.

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

D. We have indicated to the Auditors and the Audit Committee of the Company:
   (1) Significant changes in internal control over financial reporting during the Year (if any);
   (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements (if any); and
   (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

Sd/-	Sd/-
Nikhil Nanda	**Nalin Kant Beura**
(Chief Executive Officer)	**(Chief Financial Officer)**

Date: 28 May, 2026
Place: New Delhi

Annexure- C

COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
JHS Svendgaard Retail Ventures Limited,
Reg. Off.: Fifth Floor, Plot No 107, Sector-44,
Institutional Area, Gurugram,
Haryana, India, 122001.

We have examined the compliance of condition of JHS Svendgaard Retail Ventures Limited ("the Company") for the year ended on 31st March, 2026, as stipulated in chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in chapter IV of the Listing Regulations. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For & Behalf of
Dahiya & Associates
Company Secretaries

Sd/-
CS Mohit Dahiya
FCS No. 9540
C.P No: 23052
UDIN: F009540H000763634

Place: New Delhi
Date: 06/08/2026

Annexure-D

CERTIFICATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I, Nikhil Nanda, Chief Executive Officer of the Company, hereby certify that the members of the Board of Directors of the Company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2026 in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-
Nikhil Nanda
Chief Executive Officer

Place: New Delhi
Date: 29.08.2026

JHS SVENDGAARD RETAIL VENTURES LIMITED

STANDALONE FINANCIAL REPORT

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying Standalone Financial Statements, of JHS Svendgaard Retail Ventures Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to note no 32 of Standalone Financial statements regarding evaluation of the implications arising from New Labour Code and the detailed implementation framework. Company has disclosed the estimated exposure presently assessed, as contingent liability, pending final assessment and crystallisation of the incremental liability, if any.
Our opinion on the standalone financial statement is not modified in respect of above matter.

Key Audit Matter

We have determined the matter described below to be the key audit matter to be communicated in our report. Our opinion on the standalone financial statement is not modified in respect of said matter

Description	Key Audit Matter	How our audit addressed the Key audit Matter
Business/Commission arrangement with BECIL	The Company is providing manpower services to one of its customers. In lieu of the latest guidelines as per New Labour Code, there is a liability upon the Principal Employer for payment of Gratuity for personnels employed for a duration of more than 1 year.	Our audit procedures in relation to this matter included, but not limited to the following: • **Gratuity liability rests with customer:** The Company does not have any contractual assurance or arrangement with such customer for reimbursement of such gratuity liability. • **Payroll Management:**

		While the Company is managing the payroll on behalf of the customer and the said employees are employed by the end customer only. While there are ongoing discussions with the customer in this regard, but as there is no final written agreement for reimbursement of such modified cost, if applicable, there is a commercial exposure that the Company is facing in this regard as against the annual income earned from such customer while providing the services. • As at the reporting date, the Company has considered gratuity liability of ₹41.5 lakhs as contingent liability.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to the Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholders' Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information, as and when made available to us, and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with the SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) evaluating the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

   e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

   i. The Company has no pending litigations which would impact its financial position in its Standalone Financial Statements.

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

   iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility. The same has operated throughout the year for all relevant transactions recorded in the software, and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention.

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

For PSMG & Associates Chartered Accountants
FRN – 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982BVJGZT4022

Place: Ghaziabad
Date: 28.05.2026

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 Ventures Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of JHS Svendgaard Retail Ventures Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For PSMG & Associates Chartered Accountants
FRN – 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982BVJGZT4022

Place: Ghaziabad
Date: 28.05.2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JHS Svendgaard Retail Ventures Limited)

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

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) According to the information and explanations given to us, there are no intangible assets in the name of the Company and accordingly, the reporting requirements under this sub-clause are not applicable.

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

c) In our opinion and according to the information and explanations given to us, there are no immovable properties held in the name of the Company. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.

ii. A) In our opinion, the Management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the Management is appropriate.

According to the information and explanations given to us, no material discrepancies of 10% or more in the aggregate for each class of inventory between the physical inventory and book records were noticed on physical verification.

B) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, and given unsecured loans to its subsidiary and associate companies during the year, in respect of which:

(a) As per the information and explanations given to us, the Company has provided loans during the year to its subsidiary company amounting to Rs. 448.76 lakhs. The balance outstanding as at March 31, 2026 in respect thereof amounts to Rs. 448.76 lakhs.

(b) Since the Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to parties other than its subsidiary, the relevant clause is not applicable.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and the terms and conditions of loans provided by the Company are, prima facie, not prejudicial to the Company's interest.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, in respect of loans, the schedule of repayment of principal has not been stipulated and payment of interest and the receipts of interest are regular, wherever due.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, no amount of loan is overdue for a period of more than 90 days.

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no loan or advance in the nature of loan granted which has fallen due during the year has been renewed or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on the audit procedures performed, the Company has granted unsecured loans to its subsidiary amounting to Rs. 448.76 lakhs, repayable on demand, which is approximately 78.9% of the loans granted by the Company during the year and amounts to 97.8% of the total loans granted to related parties.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security granted during the year.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the period under audit. Consequently, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder are not applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

No order has been passed with respect to Sections 73 to 76 by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

vi. According to the information and explanations given to us, reporting under clause 3(vi) of the Order, relating to the maintenance of cost records, is not applicable.

vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues including income-tax, goods and services tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.

According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under Section 43 of the Income-tax Act, 1961 as income during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix. A) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

B) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

C) In our opinion and according to the information and explanations given to us, the Company has applied the term loans for the purpose for which they were raised.

D) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.

E) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

F) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary.

x. A) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment and approved preferential allotment of shares/warrants convertible into equity shares during the year and no partly or fully convertible debentures were issued during the year.

xi. A) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations given to us by the Management, we report that we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

B) The filing of a report under sub-section (12) of Section 143 of the Companies Act, 2013 by the auditors in Form ADT-4 is not applicable.

C) During the financial year 2025–26, based on the information provided by the Company and our observations during the assessment of the nature, timing and extent of the audit procedures, no whistle-blower complaints were received by the Company.

xii. The Company is not a Nidhi Company and hence the reporting requirements under clause 3(xii) of the Order are not applicable.

xiii. According to the information and explanations given to us, all transactions entered into by the Company with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. A) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

B) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. As per the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.

xvi. A) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable.

B) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities and, therefore, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable.

C) 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)(c) of the Order are not applicable.

D) According to the audit reports shared by the Management of entities forming part of the Group, and as per the information and explanations given to us by the Management, in our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable.

xvii. Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the Order are not applicable.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone 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 that the Company is not capable of meeting its liabilities existing at the date of the 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. As per the information and explanations given to us, the provisions of sub-section (5) of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For PSMG & Associates Chartered Accountants
FRN – 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982BVJGZT4022

Place: Ghaziabad
Date: 28.05.2026

BALANCE SHEET AS AT 31 MARCH 2026

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	63.30	33.58
(b) Right-of-use assets	3.2	341.94	601.70
(c) Financial assets			
i) Investments	4	861.70	-
ii) Loans	5	120.04	120.04
iii) Other financial assets	6	270.00	536.79
(d) Deferred tax assets (net)	7	1.33	41.56
(e) Other non-current assets	8	13.85	20.78
Total non-current assets		**1,672.16**	**1,354.44**
Current assets			
(a) Inventories	9	99.35	119.42
(b) Financial assets			
i) Trade receivables	10	56.10	73.12
ii) Cash and cash equivalents	11	97.85	778.01
iii) Bank balances other than (ii) above	12	610.35	35.00
iv) Loans	13	448.76	-
v) Other financial assets	14	98.02	114.75
(c) Other current assets	15	85.90	126.98
(d) Current tax assets (net)	16	98.18	48.56
Total current assets		**1,594.51**	**1,295.86**
Total assets		**3,266.67**	**2,650.29**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	820.46	680.46
(b) Other equity	18	1,750.87	1,058.40
Total equity		**2,571.33**	**1,738.86**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	19(i)	43.99	50.09
ii) Lease liabilities	19(ii)	264.50	219.65
(b) Provisions	20	17.11	0.42
Total non-current liabilities		**325.60**	**270.15**
Current liabilities			
(a) Financial liabilities			
i) Borrowings	19(i)	110.11	81.98
ii) Trade payables			
- total outstanding dues of micro and small enterprises	21	2.61	2.08
- total outstanding dues of creditors other than micro and small enterprises	21	55.05	58.60
iii) Lease liabilities	19(ii)	133.62	408.94
(b) Other current liabilities	22	68.14	79.19
(c) Provisions	20	0.19	10.47

Total current liabilities	**369.72**	**641.27**
Total liabilities	**695.33**	**911.42**
Total equity and liabilities	**3,266.67**	**2,650.29**

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached
For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982BVJGZT4022

Place: Ghaziabad
Date: 28.05.2026

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Sd/-
Nalin Kant Beura
Chief Financial Officer

Sd/-
Kuldeep Jangir
Company Secretary

STATEMENT OF PROFIT & LOSS AS AT 31 MARCH 2026

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	23	1,618.50	1,614.14
Other income	24	578.28	483.78
Total income		**2,196.78**	**2,097.91**
EXPENSES			
Purchases of stock-in-trade	25	885.12	837.45
Changes in inventories of finished goods, work in progress and stock-in-trade	26	20.07	(43.01)
Employee benefits expense	27	690.68	730.74
Finance costs	28	92.92	101.20
Depreciation and amortisation expenses	29	270.62	278.31
Other expenses	30	239.56	192.22
Total expenses		**2,198.97**	**2,096.91**
Profit/ (Loss) before exceptional items and tax		**(2.20)**	**1.01**
Profit/(Loss) before tax		**(2.20)**	**1.01**
Tax expense	31		
a) Current tax		(21.39)	-
b) Deferred tax charge/(credit)		40.24	(10.75)
Profit/ (Loss) for the year from continuing operations		**(21.04)**	**11.76**
Profit/(Loss) for the year		**(21.04)**	**11.76**
Total comprehensive income for the year		**(21.04)**	**11.76**
Earnings per equity share			
a) Basic (Face value of ₹ 10 each)		(0.27)	0.18
b) Diluted (Face value of ₹ 10 each)		(0.21)	0.12

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached
For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982BVJGZT4022

Place: Ghaziabad
Date: 28.05.2026

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Sd/-
Nalin Kant Beura
Chief Financial Officer

Sd/-
Kuldeep Jangir
Company Secretary

STATEMENT OF CASH FLOWS AS AT 31 MARCH 2026

	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A.	**Cash Flow from Operating Activities**		
	Profit before tax	(2.20)	1.01
	Adjustments for:		
	Depreciation and amortization expenses	270.62	278.31
	Interest income	(116.70)	(22.37)
	Interest income on Financial asset measured at amortised cost	(17.34)	(34.20)
	Provision no longer required written back	(9.56)	(1.02)
	Re- measurement Gains/Loss on financial assets	-	(45.24)
	Gratuity and leave encashment	7.74	-
	Amortisation of deferred rent expense	18.38	33.03
	Interest and financial charges	92.35	98.34
	Operating profit before working capital changes and other adjustments	**243.30**	**307.85**
	Working capital changes and other adjustments :		
	(Increase)/decrease in inventories	20.07	(43.01)
	(Increase)/decrease in trade receivables	17.02	(25.97)
	(Increase)/decrease in other current assets	41.09	(107.95)
	(Increase)/decrease in other current financial assets	15.69	(56.99)
	(Increase)/Decrease in other non-current financial assets	188.19	(338.42)
	(Increase)/decrease in other non-current assets	6.93	(20.78)
	Increase/ (decrease) in trade payables	(3.01)	24.58
	Increase/ (decrease) in provisions	8.23	10.89
	Increase/ (decrease) in other current liabilities	(11.06)	22.97
	Cash generated/(used) from operations	**526.45**	**(226.83)**
	Taxes paid	28.23	36.74
	Net cash generated/(used) from operating activities	**498.22**	**(263.57)**
B.	**Cash Flow from Investing Activities**		
	Purchase of property, plant and equipment	(40.60)	(26.61)
	Loan money received back/ (paid)	(448.76)	-
	Purchase of Investments (Rs. 10/-)	(861.70)	
	Interest income received	116.70	22.37
	Change in other bank balance and cash not available for immediate use	(575.35)	(21.22)
	Net Cash generated/(used) in investing activities	**(1,809.70)**	**(25.46)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from/ (repayment of) of borrowings	22.03	132.07
	Repayment of lease liabilities	(230.46)	(310.00)
	Proceed from issue of share capital	140.00	30.00
	Proceed from securities premium	560.00	120.00
	Proceed/(utilization) from share warrant	153.50	933.92
	Interest and financial charges	(13.76)	(1.04)
	Net increase from financing activities	**631.31**	**904.94**
	Net increase/(decrease) in cash and cash equivalents	(680.16)	615.92
	Opening balance of cash and cash equivalents	778.01	162.09
	Closing balance of cash and cash equivalents	**97.85**	**778.01**

Components of cash and cash equivalents as at end of the year		
Cash on hand	14.05	23.63
Balances with banks		
- on current account	40.92	747.53
- in term deposits with original maturity of 3 months or less	42.87	6.84
Cash and cash equivalents (Refer note 11)	**97.85**	**778.01**

Note:- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7, Statement of Cash Flows.

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached
For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982BVJGZT4022

Place: Ghaziabad
Date: 28.05.2026

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Sd/-
Nalin Kant Beura
Chief Financial Officer

Sd/-
Kuldeep Jangir
Company Secretary

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2026

A. Equity Share Capital

(₹ in lakhs)

Balance as at 01 April 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
680.46	140.00	820.46
Balance as at 01 April 2024	**Changes in equity share capital during the year**	**Balance as at 31 March 2025**
650.46	30.00	680.46

B. Other Equity

(₹ in lakhs)

	Reserve and Surplus				Other Comprehensive income	Money Received against Share warrants	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of net defined benefit plans		
Balance as at 01 April 2025		120.00		4.48	-	933.92	1,058.40
Profit/(Loss) for the year	-	-	-	(21.04)	-	-	(21.04)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**(21.04)**		**-**	**(21.04)**
Transaction with owners in capacity as owners					-	-	-
Adjustments of shares warrants issued during the year	-	-	-	-	-	328.50	328.50
Adjustments of shares issued during the year	-	560.00	-	-	-	(175.00)	385.00
Balance as at 31 March 2026	**-**	**680.00**	**-**	**(16.56)**	**-**	**1087.42**	**1750.86**

(₹ in lakhs)

	Reserve and Surplus				Other Comprehensive income	Money Received against Share warrants	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of net defined benefit plans		
Balance as at 01 April 2024	**-**	**-**	**-**	(7.27)	**-**	-	(7.27)

Profit for the year	-	-	-	11.75	-	-	11.75
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	**11.75**	-	-	**11.75**
Transaction with owners in capacity as owners	-	-	-	-	-	-	-
Adjustment pertaining to a loan given to shareholder	-	-	-	-	-	-	-
Adjustments of share warrants issued during the year	-	-	-	-	-	933.92	933.92
Share warrants converted into shares	-	120.00	-	-	-	-	120.00
Balance as at 31 March 2025	-	**120.00**	-	**4.48**	-	**933.93**	**1,058.40**

Refer note no. 16 for nature and purpose of reserves.

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached
For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982BVJGZT4022

Place: Ghaziabad
Date: 28.05.2026

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Sd/-
Nalin Kant Beura
Chief Financial Officer

Sd/-
Kuldeep Jangir
Company Secretary

Background

JHS Svendgaard Retail Ventures Limited incorporated on 15 February 2007 is a public company and is domiciled in India. It is classified as Non-govt company and is registered in the state of Haryana. Its authorized share capital is Rs. 20,00,00,000 and its paid up capital is Rs. 680,46,000. It is involved in Non-specialized retail trade in stores. The Company's shares are listed for trading on the National Stock Exchange of India Limited and the BSE Limited.

JHS Svendgaard Retail Ventures Limited's Corporate Identification Number (CIN) L52100HR2007PLC093324 and its registration number is 093324.Its Email address is cs@jhsretail.com and its registered address is Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram Haryana 122001 (India).

1. Basis of preparation

a) Compliance with Indian Accounting Standard

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Division II IND AS Schedule III, unless otherwise stated.

These financial statements were approved by the Board of Directors on 28 May 2026.

b) Basis of Measurement

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

c) 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 the 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

The Company reviews the 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(d).

v. Impairment of trade receivables

The Company reviews the carrying amount of trade receivables at the end of each reporting period and provides for Expected Credit Loss based on estimates.

vi. Fair value measurement

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions 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 far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants 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.

d) Others

The Financial Statements have 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 Ministry of Corporate Affairs.

e) Current versus non-current classification

The Company presents assets and liabilities in the Financial Statements 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 the 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 the 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.

f) 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 Rupees (INR), which is the 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 such transactions and from translation of monetary assets and liabilities denominated in foreign currency 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.

2. Summary of Material Accounting Policies

a) Revenue Recognition

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.

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 the 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, the Company 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 the accounting policies of financial assets in Note No. 2(i) – Financial assets: initial recognition and subsequent measurement.

Contract liabilities (which the Company refers to as advances from customers)

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 the 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.

Rendering of services

Service income includes job work and its revenue is recognised when the performance obligations to render the services are completed as per contractually agreed terms.

b) Other Revenue Streams

Interest income

Interest income from debt instruments is recognised using the effective interest rate (EIR) method. EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options) but does not consider the expected credit losses.

Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the Company's right to receive the payment is established.

c) Income Taxes

Income tax expense for the year comprises 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

Current tax is based on tax rates applicable for respective years on the basis of tax law enacted or 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 tax is payable on taxable profit, which differs from profit or loss in the financial statements. Current tax is charged to the Statement of Profit and Loss. Provision for current tax is made after taking into consideration benefits admissible under the Income Tax Act, 1961.

Deferred tax

Deferred income taxes are calculated, without discounting, on the temporary differences between the carrying amounts of assets and liabilities and their 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 a business combination or affects tax or accounting profit. Tax losses available to be carried forward and other income tax credits available to the entity are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent it is probable that they will be able to be utilized against future taxable income. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary differences will be utilized against future taxable income. This is assessed based on the 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 Alternate Tax (MAT)

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

d) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the 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 the use of the asset throughout the period of the lease; and
(iii) the Company has the right to direct the use of the asset.

At the commencement date 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 include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include 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, 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 the 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 fair value less cost to sell and 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 rate.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or termination option.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

e) 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 groups of assets is considered as a cash generating unit.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Assets/cash generating units 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 recoverable amount is the 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 asset's 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.

f) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include 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 known 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.

g) 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 conditions.
(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.

h) 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 the 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 the 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 or 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 fulfil this condition.

• **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 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 the scope of Ind AS 109 are measured at fair value. Equity instruments held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in fair value in other comprehensive income. 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 the investment. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gains/(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 receivables, Expected Credit Losses (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 they are measured at lifetime ECL. The amount of ECLs, or reversal thereof, for the period is recognised as an expense/income in the Statement of Profit and Loss.

(v) Derecognition 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

- The Company 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 retained 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.

i) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, 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 Statement of Profit and Loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the operating cycle of the business. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds, net of transaction costs, and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).
Where the terms of a financial liability are renegotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt-for-equity swap), a gain or loss is recognised in the Statement of Profit and Loss, measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, 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 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 and Loss.

j) 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.

k) Property, Plant and Equipment

Freehold land is carried at historical cost. Other property, plant and equipment are stated at the 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 their working condition for their intended use, and the initial estimate of costs of dismantling and removing the item and restoring the site, if any.

Where the cost of a part of an asset is significant in relation to the total cost of the asset and the useful life of that part is different from the remaining asset, the useful life of that part is determined separately and accounted for as a 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.

l) 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 the 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 their working condition for their intended use.

The cost of an internally generated asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to create, produce and make the asset ready for its intended use.

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

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP, and use that as its deemed cost as at the date of transition.

m) Capital Work-in-Progress / Intangible Assets under Development

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

The Company has elected to continue with the carrying value for all of its capital work-in-progress and intangible assets under development as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP, and use that as its deemed cost as at the date of transition.

n) Depreciation and Amortization

Depreciation on property, plant and equipment has been provided on the 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 a 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 the useful life of moulds and dies as five years, which is different from the useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation and amortization on additions to property, plant and equipment are provided on a pro rata basis from the date the assets are ready for use. Depreciation and amortization on sale, deduction or discardment of property, plant and equipment are provided up to the date of such sale, deduction or 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 the end of each financial year 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.

Description	Useful lives (upto)
Computer	3 years
Furniture & Fixture	10 years
Office Equipment	5 years
Leasehold Improvements	8 years
Electronic Equipment	8 years

o) Borrowing Costs

Borrowing costs include interest calculated using the effective interest rate method and amortization of ancillary costs 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 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.

p) Provisions, Contingent Liabilities and Contingent Assets

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 embodying economic benefits 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 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 the judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

q) Employee Benefits

(i) Short-term obligations

Short-term benefits comprise employee costs 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. These 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) Post-employment obligations

Defined benefit plans

Gratuity obligations

The Company provides retirement benefits 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 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 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 the Statement of Profit and Loss as past service cost.

Defined contribution plans

Provident Fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a 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 Funds 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 are within the prescribed limit in accordance with the Employees' 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 in the Statement of Profit and Loss. The Company has no further obligations under the plan beyond its monthly contributions.

(iii) Other long-term employee benefit obligations

Leave encashment

The liabilities for accumulated absences 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 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.

Share-Based Payments

The Company recognises the goods or services received or acquired in a share-based payment transaction when it obtains the goods or as the services are received, with a corresponding increase in equity if the goods or services were received in an equity-settled share-based payment transaction, or a liability if the goods or services were acquired in a cash-settled share-based payment transaction.

When the goods or services received or acquired do not qualify for recognition as assets, they are recognised as expenses.

For equity-settled share-based payment transactions, the Company measures the goods or services received, and the corresponding increase in equity, directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Company cannot reliably estimate the fair value of the goods or services received, the Company measures their value, and the corresponding increase in equity, indirectly by reference to the fair value of the equity instruments granted.

If the equity instruments granted vest immediately, on the grant date the Company recognises the services received in full, with a corresponding increase in equity.

r) 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.

s) Earnings Per Share

Basic earnings per equity share are 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 is adjusted for events of bonus issues to existing shareholders.

For the purpose of 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.

t) Segment Reporting

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 are considered to be the only reportable segment.

u) 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, 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, 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.

v) Assets Held for Sale

Non-current assets or disposal groups comprising assets and liabilities 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 the 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 or disposal groups comprising assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

w) Exceptional Items

An item of income or expense which, by its size, type or incidence, requires separate 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

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached
For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982BVJGZT4022

Place: Ghaziabad
Date: 28.05.2026

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

Sd/-	Sd/-
Nikhil Nanda	**Ankur Garg**
Managing Director	Director
DIN: 00051501	DIN: 06813534
Sd/-	Sd/-
Nalin Kant Beura	**Kuldeep Jangir**
Chief Financial Officer	Company Secretary

NOTES TO FINANCIAL STATEMENT AS AT 31 MARCH 2026

3.1 Property, plant and equipment

(₹ in lakhs)

Particulars	Gross Block (at cost)				Accumulated depreciation & amortization				Net Block	
	As at 01 April 2025	Additions	Disposals/ adjustments	As at 31 March 2026	As at 01 April 2025	Depreciation & amortization for the year	Disposals/ adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment										
Electronic Equipment	20.34	0.31	-	20.65	17.96	0.32	-	18.27	2.38	2.39
Furniture & fixture	51.22	-	-	51.22	47.17	0.57	-	47.74	3.47	4.04
Office Equipment	59.92	32.23	-	92.15	41.44	7.36	-	48.80	43.34	18.48
Leasehold improvement	2.12	8.05	-	10.17	0.38	1.16	-	1.54	8.64	1.74
Computer	8.73	-	-	8.73	1.81	1.46	-	3.27	5.47	6.92
Total	**142.32**	**40.59**	**-**	**182.92**	**108.76**	**10.86**	**-**	**119.63**	**63.30**	**33.58**
Previous year	115.72	26.61	-	142.33	103.60	5.16	-	108.76	33.58	12.12

3.2 Right to use Asset

(₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2025	601.70
Additions	
Deletions/Adjustment	-
Depreciation	259.76
Balance as at 31 March 2026	**341.94**

4 Financial Asset - Non - current Invenstments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Subsidiary	11.70	-
Investments in Debenture	850.00	-
	861.70	**-**

5 Financial Asset - Non - current loans

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to others	120.04	120.04
	120.04	**120.04**

* Loan has been disbursed at an interest rate of 8% p.a. and it is recoverable from the legal heirs of borrower on demand.

6 Other non- current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks having maturity period of more than twelve months*	13.58	355.16
Interest receivables	115.65	25.42
Security deposit with others	140.76	156.21
	270.00	**536.79**

* includes pledged & margin money deposited with banking authorities amounting to ₹ 13.58 lakhs as on 31 March 2026 (31 March 2025: Rs. 54.35 lakhs)

7 Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax Asset	1.33	41.56
Net deferred tax (liability)/asset	**1.33**	**41.56**

8 Other non - current assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	13.85	20.78
	13.85	**20.78**

9 Inventories (Valued at lower of cost or net realisable value)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Finished goods	99.35	119.42
	99.35	**119.42**

10 Financial Asset - Trade receivables

Refer note. 2(a) for accounting policy on trade receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured	56.10	73.12
	56.10	**73.12**

Ageing for trade receivables - current outstanding as at 31 March 2026: (₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables								

Undisputed trade receivables – considered good	-	-	56.10					56.10
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 31 March 2025: (₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables								
Undisputed trade receivables – considered good	-	-	73.12					73.12
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	-	-	-	-	-	-	-	-

11 Financial Asset - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	14.05	23.63
Balance with bank		
- current account	40.92	747.53

- deposits with banks with original maturity of less than 3 months*	42.87	6.84
	97.85	**778.01**

* includes pledged & margin money deposited with banking authorities amounting to ₹ 42.87 lakhs as on 31 March 2026 (31 March 2025: 6.84 lakhs)

12 Financial Asset - Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than 3 months but maturity less than 12 months*	610.35	35.00
	610.35	**35.00**

* Fixed deposit amounting to ₹567.81 lakhs has been accounted for against share warrants and includes pledged & margin money deposited amounting to Rs. 42.55 lakhs (31 March 2025: Rs. 54.35 lakhs).

13 Financial Asset - Current loans

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
loans to related party	448.76	-
	448.76	**-**

* Loan is receivable within a period of 12 months at interest rate 9% p.a.

14 Other current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest receivable	-	0.20
Other receivables (Unbilled)	49.02	46.99
Deferred Rent Expense	24.72	43.10
Security Deposits	24.28	24.46
	98.02	**114.75**

15 Other current assets (Unsecured, considered good, unless otherwise specified)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances	-	20.00
Prepaid expenses	9.08	8.71
Balances with statutory/government authorities	22.25	8.84
Advance to employees	10.94	0.47
Advance to suppliers	35.53	61.50
MAT Credit Entitlement	2.30	2.30
Other Advances	5.79	25.16
	85.90	**126.98**

16 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and tax deducted at source	98.18	48.56
	98.18	**48.56**

17 Equity share capital

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
a)	**Authorised**		
	2,00,00,000 Equity Shares Of ₹ 10 Each (31 March 2025: 1,60,00,000 Equity shares of ₹10/-)	2,000.00	1,600.00
b)	**Issued, subscribed & fully paid up**		
	82,04,600 Equity Shares Of ₹10 Each Fully Paid Up (31 March 2025: 68,04,600 Equity shares of ₹10/- each)	820.46	680.46
	Total	**820.46**	**680.46**

c) Reconciliation of number of equity shares and share capital outstanding (₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
At the beginning of the year	6,804,600	680.46	6,504,600	650.46
Add : Shares issued during the year	1,400,000	140.00	300,000	30.00
At the end of the year	**8,204,600**	**820.46**	**6,804,600**	**680.46**

Pursuant to approval of shareholders by way of special resolution in accordance with section 42 & 62 of the Companies Act, 2013 and Rules made thereunder and as per SEBI (ICDR) Regulations, 2018, the Board of Directors approved allotment of 6,00,000 and 8,00,000 Equity Shares of face value of Rs.10/- each pursuant to the conversion of 14,00,000 Fully Convertible Warrants (‘Warrants’), issued as on September 27, 2024, at an issue price of Rs.50/- (inclusive of Rs. 40/- Securities premium) each, to Mr. Nikhil Nanda and Let's Jump Trampoline and Adventure Private Limited respectively, Promotor and Non-Promoter of the Company by way of preferential allotment on a private placement basis.

d) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹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 31 March, 2026 and 31 March, 2025, 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 immediateely preceding the reporting date:

No shares were issued to the shareholders for consideration other than cash during the period of five years immediately preceding the reporting date.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Nikhil Nanda	33,37,077	40.67%	2,737,077	33.36%

g) **Details of promoters shareholding**

Shares held by promoter at the end of the year	As at 31 March 2026		As at 31 March 2025	
Promoter Name	Number of shares	% of total shares	Number of shares	% of total shares
Mr. Nikhil Nanda	**33,37,077**	40.67%	**27,37,077**	40.22%
Mrs. Sushma Nanda	**3,13,598**	3.82%	**3,13,598**	4.61%

Shares held by promoter at the end of the year	As at 31 March 2025		As at 31 March 2024	
Promoter Name	Number of shares	% of total shares	Number of shares	% of total shares
Mr. Nikhil Nanda	**27,37,077**	40.22%	**24,37,077**	37.47%
Mrs. Sushma Nanda	**3,13,598**	4.61%	**3,13,598**	4.82%

18 Other Equity

A Summary of Other Equity Balance

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	680.00	120.00
Retained earnings	(16.55)	4.48
Money Received against Share warrants	1,087.42	933.92
Total	**1,750.87**	**1,058.40**

a) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	120.00	-
Add : Premium on shares issued	560.00	120.00
Closing balance (A)	**680.00**	**120.00**

b) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	4.48	(7.27)
Add: Profit/ (Loss)for the year transferred from the Statement of Profit and Loss	(21.04)	11.76
Closing balance (B)	**(16.56)**	**4.48**

c) Other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Add: Remeasurement of net defined benefit plans	-	-
Closing balance (C)	**-**	**-**

d) Money Received against Share warrants

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	933.92	-
Less : Converted during the year	(175.00)	
Add: Issued during the year	328.50	933.92
Closing balance (D)	1,087.42	933.92
Total other equity (A+B+C+D)	**1,750.86**	**1,058.40**

B Nature and purpose of reserve

a) Security premium

During the year, the Company has alloted 14,00,000 equity shares of face value Rs.10 each at an issue price of Rs.50 per share, pursuant to the conversion of 14,00,000 warrants. The amount received in excess of the face value, aggregating to Rs.5,60,00,000 (i.e., Rs.40 per share), has been credited to the Securities Premium Reserve.

The utilisation of the securities premium is in accordance with the provisions of Section 52 of the Companies Act, 2013 and applicable accounting standards.

b) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

c) Other comprehensive income

Remeasurements of defined benefit obligations, which include Actuarial gains or losses arising from changes in:
* demographic assumptions (e.g., mortality, employee turnover),
* financial assumptions (e.g., discount rate), or
* experience adjustments (e.g., differences between expected and actual outcomes)
are recognized in Other Comprehensive Income (OCI).

d) Money Received against Share warrants

Company at the Extraordinary General Meeting held on April 03, 2025 approved the preferential allotment of 29,20,000 warrants convertible into equivalent number of equity shares of face value of ₹10 each at an issue price of ₹45 per warrant, for cash consideration, on preferential basis in the Promoter and Non-Promoter category by passing a Special Resolution. Pursuant to the said allotment, the Company received ₹328.50 Lakhs towards 25% upfront subscription money against allotment of warrants convertible into equity shares.

19 Financial liabilities

(i) Borrowings (₹ in lakhs)

	Non current		Current	
Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**
Secured				
Cash Credit	-	-	110.11	81.98
Term Loan	43.99	50.09	-	-
	43.99	**50.09**	**110.11**	**81.98**

(ii) Lease liabilities (₹ in lakhs)

Particulars	Non current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liability on office building	264.50	219.65	133.62	408.94
	264.50	**219.65**	**133.62**	**408.94**

20 Provisions

(₹ in lakhs)

Particulars	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits - Gratuity	17.11	0.42	0.19	10.47
	17.11	**0.42**	**0.19**	**10.47**

21 Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Due to micro & small enterprises (Refer note 42)	2.61	2.08
Due to others	55.05	58.60
	57.67	**60.68**

Disclosure under the Micro, small and medium enterprises development Act,(27 of 2006) ("MSMED ACT 2006")

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (as per the intimation received from vendors)		
Amount remaining unpaid to any supplier at the end of each accounting year: Principal	2.61	2.08

Trade payable ageing schedule

Outstanding for following periods from due date of payment as at 31 March 2026 (₹ in lakhs)

Particular	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables						
MSME	-	2.61	-	-	-	2.61
Others	-	54.77	0.28	-	-	55.05
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Outstanding for following periods from due date of payment as at 31 March 2025 (₹ in lakhs)

Particular	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables						
MSME	-	2.08	-	-	-	2.08

Others	-	55.81	2.79	-	-	58.60
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

22 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues (Undisputed)	15.39	10.16
Expenses Payable	2.27	2.54
Employee Benefit expenses payable	50.48	66.50
	68.14	**79.19**

23 Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Sale of products	1,087.12	990.43
Sale of services	531.38	623.71
Revenue from Operations	**1,618.50**	**1,614.14**

24 Other income

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on fixed deposits	134.04	22.37
Interest income from financial assets at amortised cost	-	34.20
Brand Promotion Income*	405.95	380.94
Commission income	22.54	
Gain/loss on modification of lease liability	-	45.24
Miscellaneous income	6.20	-
Provisions written back	9.56	1.02
	578.28	**483.78**

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

25 Purchases of stock in trade

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of finished goods	885.12	837.45
	885.12	**837.45**

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

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finished goods		
At the beginning of the year	119.42	76.41
Less: At the end of the year	(99.35)	(119.42)
	20.07	**(43.01)**

27 **Employee benefits expenses**

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages, bonus and other allowances	641.54	676.11
Contribution to provident and other funds	39.85	42.34
Workmen and staff welfare expenses	1.55	1.40
Gratuity as per actuarial valuation	7.74	10.89
	690.68	**730.74**

28 **Finance costs**

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense	13.76	1.04
Interest on lease liability	78.59	97.30
Bank charges	0.56	2.87
	92.92	**101.20**

29 **Depreciation and amortization expenses**

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant & equipment	10.86	5.16
Depreciation on right of use asset	259.76	273.15
	270.62	**278.31**

30 **Other expenses**

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Airport Service Charges	52.00	55.24
Power and Fuel	12.72	8.67
Advertisement expenses	2.79	7.13
Minimum Guarantee/License Fee	2.10	0.00
Marketing fund	9.66	10.23
Housekeeping Services Charges	1.55	1.94
Repair & Maintenance	2.84	1.80
Revenue shares	25.99	3.43
Freight and cartage outward	4.41	3.92
Insurance charges	0.30	-
Legal and professional fees	49.86	33.44
Rates and taxes	28.89	10.63
Telephone and postage	2.80	0.53
Printing and stationery	0.85	1.03
Travelling and conveyance expenses	3.24	5.82
Commission on sale	15.56	-
Directors' sitting fees	2.50	1.00
Auditor's remuneration (Refer note 40)	2.00	1.84
Miscellaneous expenses	0.62	2.52
Amortization of deferred rent expense	18.38	33.03
Donation expense	0.49	10.00
	239.56	**192.22**

31 Income taxes

(₹ in lakhs)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Profit and loss section		
i.	**Current tax**		
	Current tax on profits for the year	(21.39)	-
		(21.39)	-
ii.	**Deferred tax charge/(credit)**		
	Origination and reversal of temporary differences	40.24	(10.75)
		40.24	(10.75)
	Income tax expense reported in the Statement of Profit and Loss (i+ii)	**18.84**	**(10.75)**

32 Contingent liability

I. Claims/litigations made against the Company not acknowledged as debts:

Matters under litigation:

a) Claims against the Company by vendors & customers amounting to ₹ Nil (Previous Year ₹ Nil) and claim by employee amounting to Rs. 0.82 Lakh (Previous Year ₹ Nil). The management of the Company believes that the ultimate outcome of these proceedings will not have a material/adverse effect on the Company's financial condition and results of operations.

b) The Company is evaluating the implications arising from New Labour Code and the detailed implementation framework issued in May 2026 and has disclosed the estimated exposure of Rs. 41.50 Lacs on account of additional gratuity, as contingent liability, pending final assessment and crystallisation of the incremental liability, if any. The Company has also apprised its customers/clients regarding the potential commercial impact of the said regulatory changes.

II. Others:

Bank guarantee issued by various banks amounting to ₹ 64.0 lakhs (Previous Year ₹ 54.35 lakhs).

	Name of Authority	Year ended 31 March 2026	Year ended 31 March 2025
i.	Airport Authority Of India	3.36	3.36
ii.	Delhi International Airport Limited	60.64	50.99
	Total Fixed Deposit Against Bank Guarantee	**64.00**	**54.35**

33 Capital commitments

There are no long term contracts (including derivative contracts) exist as on 31 March 2026 for which there are any material forseeable losses.

34 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. Accordingly, there is no other separate reportable segmental as defined by IND AS 108 "Segment Reporting".

Information about geographical areas are as under (₹ in lakhs)

Revenue from external customers		
Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Within India	1,618.50	1,614.14
Total	**1,618.50**	**1,614.14**

Information about major customers

Revenue of ₹ 937.34 lakhs, (Previous year ₹884.39 lakhs) arising from two customers in India contribute more than 10% of the Company's revenue individually. No other customer contribute 10% or more to the Company's revenue for the current year ended 31 March, 2026. The Company does not hold any non current assets outside India.

35 Employee benefit obligations

The Company has classified various employee benefits as under:

a. Defined contribution plans

i) Employees Provident fund

ii) Employee State Insurance Scheme

The Company has recognised the following amounts in the Statement of Profit and Loss for the year: (Refer Note-27)

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to Provident Fund	37.66	39.71
Contribution to Employee State Insurance Scheme	2.19	2.63
Total	**39.85**	**42.34**

b. Defined benefit plans

i.) Gratuity

Gratuity is payable to eligible employees as per the Company's policy and The Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

Liability with respect to the gratuity is determined based on an actuarial valuation done by an independent actuary at the year end and is charged to Statement of Profit and Loss.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Other Comprehensive Income as income or expense.

Actuarial valuation for gratuity has been carried out during the current financial year and the resulting liability has been appropriately recognized and recorded in the books of account.

Other disclosures required under IND AS 19 "Employee benefits" are given below:
Principal Actuarial Assumptions at the Balance Sheet date

Particulars	Year ended 31 March 2026
Discount rate (per annum)	7.78%
Rate of increase in compensation levels	7.00%
Retirement age	58 Years
Mortality table	100% of IALM* (2012-14)

Average withdrawal rate	7%

*Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14), issued by Institute of Actuaries of India letter dated 02-08-2018.

The discount rate has been assumed at 7.78% p.a. based upon the market yields available on Government bonds at the accounting date for remaining life of employees. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

I) Changes in the present value of obligation (₹ in lakhs)

Particulars	Year ended 31 March 2026
Past service cost	(2.76)
Current service cost	2.95
Present value of obligation as at the end of the year	**0.19**
Current	0.19
Non current	17.11
Total	**17.30**

II) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets (₹ in lakhs)

Particulars	Year ended 31 March 2026
Present value of unfunded obligation as at the end of the year	17.30
Unfunded net liability recognised in the balance sheet	**17.30**

III) Expenses recognised in the Statement of Profit and Loss Account (₹ in lakhs)

Particulars	Year ended 31 March 2026
Current service cost	2.95
Past service cost	(2.76)
Total expenses recognised in the Statement of Profit & Loss account	**0.19**

Other Comprehensive Income (OCI) (₹ in lakhs)

Particulars	Year ended 31 March 2026
Actuarial gain / (loss) for the year on PBO	5.53
Unrecognized actuarial gain/(loss) at the end of the year	**5.53**

IV) Expected Employer Contribution (₹ in lakhs)

Particulars	Year ended 31 March 2026
Expected employer contribution for the next year	5.32

(₹ in lakhs)

Year	Year ended 31 March 2026
0 to 1 Year	0.19
1 to 2 Year	0.30
2 to 3 Year	0.41

3 to 4 Year	0.40
4 to 5 Year	0.43
5 to 6 Year	0.40
6 Year onwards	5.60

VI) Sensivity Analysis of the Defined Benefit Obligation:- (₹ in lakhs)

Particulars	Year ended 31 March 2026
Impact of change in discount rate	
Present value of obligation at the end of the year	17.30
a) Impact due to increase of 0.5%	(0.40)
b) Impact due to decrease of 0.5%	0.44
Impact of change in salary rate	
Present value of obligation at the end of the year	17.30
a) Impact due to increase of 0.5%	0.44
b) Impact due to decrease of 0.5%	(0.41)

Description of Risk Exposures:

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

i) Investment Risk- The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government bonds yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

ii) Interest Risk (discount rate risk) – A decrease in the bond interest rate (discount rate) will increase the plan liability.

iii) Mortality Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

iv) Salary Risk – The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

36 Related party disclosures as per IND AS 24

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

Related parties where control exists	- PJHS Entertainment Private Limited (50.01%)
Entities controlled by a person who is a KMP of the Company or a person who has significant influence over the Company	- Starpool Consultants & Advisors LLP
	- Harish Chander Nanda Educational and Charitable Society
	- Nirvikar Films LLP
	- Nikhil Nanda Motion Pictures LLP
	- JHS Svendgaard Laboratories Ltd.
	- Number One Enterprises Private Limited
	- Maya Brands LLP
	- Magna Waves Buildtech Private Limited
	- JHS Svendgaard Mechanical and Warehouse Private Limited
Relatives of Key Managerial Personnel	- Mrs Sushma Nanda (Mother of Mr. Nikhil Nanda)
Entities which are controlled or jointly controlled by Key Managerial Personnel category or by his/her close family members	- Number One Enterprises Private Limited
	- Purple Rock Infra Private Limited
	- MWB Hospitality Private Limited
	- MWB IT Park Private Limited

	- Magna Waves Buildtech Private Limited
	- Maya Brands LLP
	- Nirvikar Films LLP
	- Nikhil Nanda Motion Pictures LLP
	- Pine Myst LLP
	- Ayanam Ecotourisum Private Limited
	- GuruNanda LLC
	- Magna Waves Private Limited

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

Name of Key Managerial Personnel	Category	Period
Mr. Nikhil Nanda	Managing Director & Chief Executive Officer	2025-26
Mr. Ankur Garg	Independent director	2025-26
Mr. Sanjay Sital Sangtani	Independent director	2025-26
Dr. Deepali Bhardwaj	Independent director	2025-26
Mr. Nalin Kant Beura	Chief Financial Officer	2025-26
Mr. Kuldeep Jangir	Company Secretary	2025-26

(c) Key Management Personnel Compensation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short- term employee benefits	31.02	28.59
Director Sitting Fees	2.50	1.00
Total Compensation	**33.52**	**29.59**

(d) Transactions with related parties

The following transactions occurred with related parties:

S.No.	Statement of Profit and Loss heads	Year ended 31 March 2026	Year ended 31 March 2025
1.	**Income:**		
	Sale of Products		
	- JHS Svendgaard Laboratories Ltd.	6.00	7.30
		-	-
	Interest income		
	- Purple Rock Infra Pvt Ltd	32.60	
	- PJHS Entertainment Pvt Ltd	17.07	
2.	**Expenditure:**		
	i) Rental expenses		
	- Number One Enterprises Private Limited	0.73	0.43
	- Magna Waves Private Limited	0.73	0.59

(e) Investments / Loans & advances and other adjustments to/ from Related Parties (₹ in lakhs)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i.	**Payment Received**		
	- JHS Svendgaard Laboratories Ltd.	6.00	7.30
	- Nikhil Nanda	1.40	

ii.	**Payment made**		
	- Number One Enterprises Private Limited	0.79	0.41
	- Magna Waves Private Limited	0.73	0.59
iii.	**Loans/advances taken/given**		
	- PJHS Entertainment Pvt Ltd	448.76	
	- Magna Waves Private Limited	-	10.00
	- Nikhil Nanda	12.00	-
iv.	**Loans/advances repaid**		
	- Magna Waves Private Limited	-	10.00
v.	**Investment**		
	- Purple Rock Infra Pvt Ltd	850.00	
	- PJHS Entertainment Pvt Ltd	11.70	

(f) Balance Sheet heads (Closing balances)

(₹ in lakhs)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Credit balances		
i.	**Trade Payable**		
	- Number One Enterprises Private Limited	-	0.02
	Debit Balances		
ii.	**Loans and advances**		
	- PJHS Entertainment Pvt Ltd	448.76	-
	- Nikhil Nanda	10.60	
iii.	**Investment**		
	- PJHS Entertainment Pvt Ltd	11.70	-
	- Purple Rock Infra Pvt Ltd	850.00	
iv.	**Other financial assets**		
	- PJHS Entertainment Pvt Ltd	17.07	-
	- Purple Rock Infra Pvt Ltd	32.60	-

(g) Terms and Conditions

Outstanding balances at the year end are unsecured, interest free and recoverable/repayable on demand. The Company has availed Corporate Guarantee for an amount upto Rs.500.00 Lacs from M/s JHS Svendgaard Laboratories Limited, without any fees, towards the loan borrowed by Small Industrial Development Bank of India (SIDBI). There has been no guarantee provided or received for any related party receivable and payable, other than disclosed.

37 Fair valuation measurements

			Year ended 31 March 2026				Year ended 31 March 2025			
S.No.	Particulars	Level of Hierarchy	FVT PL	FVTOCI	Amortized cost	Total carrying value	FVT PL	FVT OCI	Amortized Cost	Total carrying value
	Financial assets									
1	**Investments**									
	Investment in Fixed Deposits	1	-	-	666.81	666.81	-	-	397.01	397.01

2	**Loans**									
	Others	3	-	-	120.04	120.04	-	-	120.04	120.04
3	**Trade receivables**	3	-	-	56.10	56.10	-	-	73.12	73.12
4	**Other financial assets**	3	-	-	354.44	354.44	-	-	296.37	296.37
5	**Cash & cash equivalents**	3	-	-	54.97	54.97	-	-	771.16	771.16
	Total financial assets		**-**	**-**	**1,701.12**	**1,701.12**	**-**	**-**	**1,657.70**	**1,657.70**
	Financial liability									
1	**Borrowings including current maturities**	3	-	-	154.10	154.10	-	-	132.07	132.07
2	**Trade & other payables**	3	-	-	57.67	57.67	-	-	60.68	60.68
3	**Lease liabilities**	3	-	-	398.12	398.12			628.58	628.58
	Total financial liabilities		**-**	**-**	**609.89**	**609.89**	**-**	**-**	**821.34**	**821.34**

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.

- 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.

38 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 37. The main types of risks are market 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:

1 Market risk

Market risk is the risk that changes in market prices will have an effect on Company's income or value of the financial assets and liabilities. The Company is exposed to various types of market risks which result from its operating and investing activities. The most significant financial risks to which the Company is exposed are described below:

(a) Foreign currency risk

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

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because interest rates are fluctuating in nature. In order to balance the Company's position with regards to interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. As the Company does not have any significant amount of debt, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible.

Particulars	As at 31 March 2026	As at 31 March 2025
Details of borrowings including current maturities		
- Term Loan	43.99	50.09
- Cash Credit	110.11	81.98
Total borrowings (gross of transaction cost)	**154.10**	**132.07**

Note: Fixed Deposits amounting Rs. 35.00 lakhs has been pledged against the above mentioned Term Loan.

2 CREDIT RISK

Credit risk arises from cash and cash equivalent, investments in mutual funds, deposits with the banks, as well as credit exposure to customers including outstanding receivables.

Credit risk management

For Bank and Financial Institutions, only high rated banks/ institutions are accepted.
For other counter parties, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Company considers reasonable and supportive forward-looking information.

The credit risk for cash and cash equivalents and other financial instruments is considered negligible and no impairment has been recorded by the Company.

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.

3 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:

(₹ in lakhs)

As at 31 March, 2026					
	Upto 1 year	**1 to 3 years**	**3 to 5 year**	**Above 5 years**	**Total**
Borrowings including current maturities	110.11	32.53	11.46	-	154.10
Trade payables	57.39	0.28	-	-	57.67
Lease liabilities	133.62	264.50	-	-	398.12
Total	**301.11**	**297.32**	**11.46**	**-**	**609.89**

As at 31 March, 2025					
	Upto 1 year	**1 to 3 years**	**3 to 5 year**	**Above 5 years**	**Total**
Borrowings including current maturities	81.98	26.13	23.96	-	132.07
Trade payables	57.89	2.79		-	60.68
Lease liabilities	408.94	204.91	14.73	-	628.58
Total	**548.81**	**233.83**	**38.69**	**-**	**821.33**

39 Capital management

A Risk 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 31 March, 2026 and 31 March, 2025.

(₹ in lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Equity share capital	820.46	680.46
Free reserve*	(16.55)	4.48

* Comprises of retained earning and general reserves.

B Dividends

The Company has not proposed any dividend for the year ended 31 March, 2026 (31 March, 2025: ₹ Nil).

40 Earnings per equity share

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Earnings per equity share has been computed as under:		
Earnings attributable to equity shareholders	(21.04)	11.76

Nominal value of equity share (₹)	10.00	10.00
No of shares as at end of the year	8,204,600.00	6,804,600.00
No. of weighted average equity shares	7,835,284.93	6,536,654.79
Basic Earning per share (₹)	(0.27)	0.18
Number of equity shares for Dilutive earning per share	**10,081,750.68**	**9,816,115.20**
Dilutive earning per share (₹)	**(0.21)**	**0.12**

41 Leases

The movement in lease liabilities is as follows :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	628.60	69.14
Add : Lease assets during the period	-	816.10
Add : Interest expense during the period	78.59	97.30
Less: Cash outflows	(309.08)	(308.70)
Less: Deletions/Adjustment	-	(45.24)
Closing lease liability at the end of the period	**398.12**	**628.60**
Current	**133.62**	**408.94**
Non-current	**264.50**	**219.65**

42 Auditor's Remunerations

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	1.70	1.54
Other matters		
- Limited reviews	0.30	0.30
	2.00	**1.84**

43 Suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006

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. A sum of ₹ 2.61 lakhs is payable to Micro and Small Enterprises as at 31 March, 2026 (31 March, 2025: ₹ 2.08 lakhs). The above amount is on account of trade payables only.

44 Disclosure required under section 186(4) of the Companies Act 2013:-

i Particulars of loan given (₹ in lakhs)

Sr. No.	Particulars	Purpose	Year ended 31 March 2026	Year ended 31 March 2025
1	Amit Saxena	Business purpose	120.04	120.04
2	PJHS Entertainment Pvt Ltd	Business purpose	448.76	-

ii Particulars of investments as on 31 March 2026. (₹ in lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	PJHS Entertainment Pvt Ltd	11.70	-
2	Purple Rock Infra Pvt Ltd	850.00	-

45 Information pursuant to Regulation 34(3) & 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amit Saxena		(₹ in lakhs)
	Year ended 31 March 2026	**Year ended 31 March 2025**
Closing balance excluding provision	120.04	120.04
Maximum balance during the year	120.04	120.04

46 In accordance with the requirements of Section 135 of the Companies Act, 2013, during the financial year ending March 31, 2026, the Company has no obligation to spent in pursuance of its Corporate Social Responsibility policy.

47 Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current ratio (in times)	Total current assets	Total current liabilities	4.31	2.02	114%
Debt-Equity ratio (in times)	Debt consisit of borrowings & lease liabilities	Total equity	0.21	0.44	-51%
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	0.95	0.95	-
Return on equity ratio (in %)	Profit for the year after tax less preference dividend	Average trade equity	-0.49%	0.99%	-150%
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	8.28	8.11	2%
Trade Receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	25.05	26.84	-7%
Trade Payables turnover ratio (in times)	Credit purchase during the period	Average trade payables	14.96	17.31	-14%
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (total current assets less total current liablities)	1.74	3.42	-49%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	-1.30%	0.73%	-279%
Return on Capital employed (in %)	Profit before tax & finance cost	Capital employed (total assets - current liab.)	3.15%	5.09%	-38%
Return on investment (in %)	Income generated from investment funds	Average invested funds in treasury investments	7.75%	5.63%	37%

Explanation for change in ratio by more than 25%

Current Ratio : Ratio has been improved due to decrease in lease liabilities during the year.

Debt - Equity Ratio : Due to increase in equity base during the year.

Return on Equity Ratio : Negative ratio on account of deferred tax expense during the year

Net Capital turnover ratio : Ratio is impacted decrease in lease liabilities during the year which in turn increase denominator.

Net Profit Ratio : Negative ratio on account of deferred tax expense during the year

Return on Capital Employed : Lower ratio due to increase in equity base during the year.

Return on Investment :The higher ratio is primarily attributable to interest income earned on the prudent deployment of surplus funds in interim deposits until their utilization for the Company's business expansion

48 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory Period.

(iii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) during the year, Company does not have any transactions with companies struck off.

49 The figures of the previous year have been re-Companyed / re-classified to render them comparable with the figures of the current year.

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached
For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982BVJGZT4022

Place: Ghaziabad
Date: 28.05.2026

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Sd/-
Nalin Kant Beura
Chief Financial Officer

Sd/-
Kuldeep Jangir
Company Secretary

JHS
SVENDGAARD RETAIL
VENTURES LIMITED

CONSOLIDATED FINANCIAL REPORT

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying Consolidated Financial Statements of **JHS Svendgaard Retail Ventures Limited** (the "Company") and its subsidiary, **PJHS Entertainment Private Limited** (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on the separate audited financial statements of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements** section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph (i) of the **Other Matters** section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note No. 31 of the Consolidated Financial Statements regarding evaluation of the implications arising from the New Labour Code and the detailed implementation framework. The Company has disclosed the estimated exposure presently assessed as a contingent liability, pending final assessment and crystallisation of the incremental liability, if any.

Description	Key Audit Matter	How our audit addressed the Key audit Matter
Business/Commission arrangement with BECIL	The Company is providing manpower services to one of its customers. In lieu of the latest guidelines as per New Labour Code, there is a liability upon the Principal Employer for payment of Gratuity for personnels employed for a duration of more than 1 year.	Our audit procedures in relation to this matter included, but not limited to the following: • **Gratuity liability rests with customer:** The Company does not have any contractual assurance or arrangement with such customer for reimbursement of such gratuity liability.

		• **Payroll Management:** While the Company is managing the payroll on behalf of the customer and the said employees are employed by the end customer only. While there are ongoing discussions with the customer in this regard, but as there is no final written agreement for reimbursement of such modified cost, if applicable, there is a commercial exposure that the Company is facing in this regard as against the annual income earned from such customer while providing the services. • As at the reporting date, the Company has considered gratuity liability of ₹41.5 lakhs as contingent liability.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholders' Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, when it is made available to us, and compare it with the Consolidated Financial Statements and, to the extent it relates to the subsidiary audited by the other auditor, with the financial statements/financial information of such subsidiary. In doing so, we place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. The other information, insofar as it relates to the subsidiary, is traced from its financial statements/financial information audited by the other auditor. The Annual Report has not been made available to us as at the date of this auditor's report.

When we read such other information, as and when made available to us, and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Group in accordance with accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- **Obtain an understanding** of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

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

- **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 ability of the Group 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- **Evaluate** the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- **Obtain sufficient appropriate audit evidence** regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further described in paragraph (i) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:
(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) evaluating the effect of any identified misstatements in the Consolidated Financial Statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(i) The Consolidated Financial Statements include the audited financial information of one subsidiary whose financial information reflects total assets and liabilities of ₹447.77 lakhs and ₹467.55 lakhs, respectively, as at March 31, 2026; total revenue of ₹2.59 lakhs and ₹14.58 lakhs and total expenses of ₹18.30 lakhs and ₹32.10 lakhs; and total net loss after tax of ₹15.71 lakhs and ₹17.52 lakhs and total comprehensive loss of ₹15.71 lakhs and ₹17.52 lakhs for the quarter and year ended March 31, 2026, respectively, as considered in the Consolidated Financial Statements.

The financial information of the subsidiary has been audited by its other auditor. The independent auditor's report on the financial information of this entity has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, insofar as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditor and the procedures performed by us as stated in the paragraph above.

The Consolidated Financial Statements include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published year-to-date figures up to the end of the third quarter of the relevant financial year, which were subject to limited review, as required under the Listing Regulations.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and consideration of the report of the other auditor of the subsidiary, we report that:

a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law have been kept by the Group, so far as it appears from our examination of those books and the reports of the other auditor.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

e) On the basis of the written representations received from the directors of the Holding Company as on April 1, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The observations relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**, which is based on our audit of the Holding Company and consideration of the audit report of the subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor and other financial information of the subsidiary, as noted in the 'Other Matters' paragraph of the report:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 31 to the Consolidated Financial Statements.

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

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The respective Management of the Holding Company and subsidiary company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Holding Company and subsidiary company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiary have not declared or paid any dividend during the year.

vi. Based on the representations and examination of the records of the Holding Company and based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility. The same has operated throughout the year for all relevant transactions recorded in the software and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail of relevant prior years has been preserved for record retention and recorded in those respective years by the Company as per the statutory requirements for record retention.

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

For PSMG & Associates Chartered Accountants
FRN – 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982LRCVPO4975

Place: Ghaziabad
Date: 13.08.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JHS Svendgaard Retail Ventures Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of **JHS Svendgaard Retail Ventures Limited** (the "Holding Company") and its subsidiary as of March 31, 2026, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of their respective businesses, including adherence to the respective companies' policies, the safeguarding of their assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary, to the extent applicable, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For PSMG & Associates Chartered Accountants
FRN – 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982LRCVPO4975

Place: Ghaziabad
Date: 13.08.2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JHS Svendgaard Retail Ventures Limited)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of subsidiary company included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditor in the CARO report of the said company included in the Consolidated Financial Statements.

For PSMG & Associates Chartered Accountants
FRN – 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982LRCVPO4975

Place: Ghaziabad
Date: 13.08.2026

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	63.30	-
(b) Right-of-use assets	3.2	341.94	-
(c) Goodwill	3.3	12.83	-
(d) Financial assets			
i) Investments	4	851.50	-
ii) Loans	5	120.04	-
iii) Other financial assets	6	254.64	-
(e) Deferred tax assets (net)	7	1.33	-
(f) Other non-current assets	8	13.85	-
Total non-current assets		**1,659.43**	-
Current assets			
(a) Inventories	9	99.35	-
(b) Financial assets			
i) Trade receivables	10	56.10	-
ii) Cash and cash equivalents	11	100.68	-
iii) Bank balances other than (ii) above	12	610.35	-
v) Other financial assets	13	98.02	-
(c) Other current assets	14	529.34	-
(d) Current tax assets (net)	15	98.18	-
Total current assets		**1,592.02**	-
Total assets		**3,251.45**	-
EQUITY AND LIABILITIES -			
EQUITY			
(a) Equity share capital	16	820.46	-
(b) Other equity	17	1,742.11	-
(c) Non Controlling Interest		(9.89)	-
Total equity		**2,552.68**	-
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	18(i)	43.99	-
ii) Lease liabilities	18(ii)	264.50	-
(b) Provisions	19	17.11	-
Total non-current liabilities		**325.60**	-
Current liabilities			
(a) Financial liabilities			
i) Borrowings	18(i)	110.11	-
ii) Trade payables			
- total outstanding dues of micro and small enterprises	20	2.61	-
- total outstanding dues of creditors other than micro and small enterprises	20	55.48	-
iii) Lease liabilities	18(ii)	133.62	-

(b) Other current liabilities	21	71.14	-
(c) Provisions	19	0.19	-
Total current liabilities		**373.15**	-
Total liabilities		**698.76**	-
Total equity and liabilities		**3,251.45**	-

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached
For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982LRCVPO4975

Place: Ghaziabad
Date: 13.08.2026

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Sd/-
Nalin Kant Beura
Chief Financial Officer

Sd/-
Kuldeep Jangir
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS AS AT 31 MARCH 2026

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	22	1,618.50	-
Other income	23	575.79	-
Total income		**2,194.29**	-
EXPENSES			
Purchases of stock-in-trade	24	885.12	-
Changes in inventories of finished goods, work in progress and stock-in-trade	25	20.07	-
Employee benefits expense	26	690.68	-
Finance costs	27	92.93	-
Depreciation and amortisation expenses	28	270.62	-
Other expenses	29	254.58	-
Total expenses		**2,214.00**	-
Profit/ (Loss) before exceptional items and tax		**(19.71)**	-
Profit/(Loss) before tax		**(19.71)**	-
Tax expense	30		
a) Current tax		(21.39)	-
b) Deferred tax charge/(credit)		40.24	-
Profit/ (Loss) for the year from continuing operations		**(38.55)**	-
Profit/(Loss) for the year		**(38.55)**	-
Total comprehensive income for the year		**(38.55)**	-
Net profit attributable to:			
Owners of The Company		(29.79)	-
Non-controlling interest		(8.76)	-
Earnings per equity share			
a) Basic (Face value of ₹ 10 each)		(0.38)	-
b) Diluted (Face value of ₹ 10 each)		(0.30)	-

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached

For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982LRCVPO4975

Place: Ghaziabad
Date: 13.08.2026

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Sd/-
Nalin Kant Beura
Chief Financial Officer

Sd/-
Kuldeep Jangir
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31 MARCH 2026

	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A.	**Cash Flow from Operating Activities**		
	Profit before tax	(19.71)	-
	Adjustments for:		
	Depreciation and amortization expenses	270.62	-
	Interest income	(99.63)	-
	Interest income on Financial asset measured at amortised cost	(17.34)	-
	Provision no longer required written back	(9.56)	-
	Gratuity and leave encashment	7.74	-
	Amortisation of deferred rent expense	18.38	-
	Interest and financial charges	92.35	-
	Operating profit before working capital changes and other adjustments	**242.86**	-
	Working capital changes and other adjustments :		
	(Increase)/decrease in inventories	20.07	-
	(Increase)/decrease in trade receivables	17.02	-
	(Increase)/decrease in other current assets	386.77	-
	(Increase)/decrease in other current financial assets	15.69	-
	(Increase)/Decrease in other non-current financial assets	188.19	-
	(Increase)/decrease in other non-current assets	5.93	-
	Increase/ (decrease) in trade payables	(3.01)	-
	Increase/ (decrease) in provisions	8.23	-
	Increase/ (decrease) in other current liabilities	(10.63)	-
	Cash generated/(used) from operations	**97.57**	-
	Taxes paid	28.23	-
	Net cash generated/(used) from operating activities	**69.35**	-
B.	**Cash Flow from Investing Activities**		
	Purchase of property, plant and equipment	(40.60)	-
	Loan money received back/ (paid)	-	-
	Purchase of Investments (Rs. 10/-)	(861.70)	-
	Interest income received	99.73	-
	Change in other bank balance and cash not available for immediate use	(575.35)	-
	Net Cash generated/(used) in investing activities	**(1,378.00)**	-
C.	**Cash Flow from Financing Activities**		
	Proceeds from/ (repayment of) of borrowings	22.03	-
	Repayment of lease liabilities	(230.46)	-
	Proceed from issue of share capital	140.00	-
	Proceed from securities premium	560.00	-
	Proceed/(utilization) from share warrant	153.50	-
	Interest and financial charges	(13.76)	-
	Net increase from financing activities	**631.31**	-
	Net increase/(decrease) in cash and cash equivalents	(677.35)	-
	Opening balance of cash and cash equivalents	778.03	-
	Closing balance of cash and cash equivalents	**100.68**	-

Components of cash and cash equivalents as at end of the year		
Cash on hand	14.13	-
Balances with banks		-
- on current account	43.68	-
- in term deposits with original maturity of 3 months or less	42.87	-
Cash and cash equivalents (Refer note 11)	**100.68**	-

Note:- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7, Statement of Cash Flows.

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached
For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982LRCVPO4975

Place: Ghaziabad
Date: 13.08.2026

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Sd/-
Nalin Kant Beura
Chief Financial Officer

Sd/-
Kuldeep Jangir
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2026

A. Equity Share Capital

(₹ in lakhs)

Balance as at 01 April 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
680.46	140.00	820.46

B. Other Equity

(₹ in lakhs)

	Reserve and Surplus				Other Comprehensive income	Money Received against Share warrants	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of net defined benefit plans		
Balance as at 01 April 2025		120.00		4.48	-	933.92	1,058.40
Profit/(Loss) for the year	-	-	-	(29.79)	-	-	(29.79)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**(29.79)**		**-**	**(29.79)**
Transaction with owners in capacity as owners					-	-	-
Adjustments of shares warrants issued during the year	-	-	-	-	-	328.50	328.50
Adjustments of shares issued during the year	-	560.00	-	-	-	(175.00)	385.00
Balance as at 31 March 2026	**-**	**680.00**	**-**	**(25.31)**	**-**	**1,087.42**	**1,742.11**

Refer note no. 16 for nature and purpose of reserves.

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached

For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982LRCVPO4975

Place: New Delhi
Date: 13.08.2026

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Sd/-
Nalin Kant Beura
Chief Financial Officer

Sd/-
Kuldeep Jangir
Company Secretary

Background

JHS Svendgaard Retail Ventures Limited incorporated on 15 February 2007 is a public company and is domiciled in India. It is classified as Non-govt company and is registered in the state of Haryana. Its authorized share capital is Rs. 20,00,00,000 and its paid up capital is Rs. 680,46,000. It is involved in Non-specialized retail trade in stores. The Company's shares are listed for trading on the National Stock Exchange of India Limited and the BSE Limited.

JHS Svendgaard Retail Ventures Limited's Corporate Identification Number (CIN) L52100HR2007PLC093324 and its registration number is 093324.Its Email address is cs@jhsretail.com and its registered address is Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram Haryana 122001 (India).

During the current financial year JHS Svendgaard Retail Ventures Limited (Holding Company) has acquired Subsidiary Company namely PJHS Entertainment Private Limited by investing 50.01% shares and has significant control over it.

The consolidated financial statements comprise financial statements of JHS Svendgaard Retail Ventures Limited and its subsidiary (collectively referred to as "Group") for the year ended 31 March 2026.

1. Basis of preparation

a) Compliance with Indian Accounting Standard

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Division II IND AS Schedule III, unless otherwise stated.

These financial statements were approved by the Board of Directors on 28 May 2026.

b) (i) Principles of Consolidation

The consolidated financial statements comprises the financial statement of the Group, and the entities controlled by the Group including its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:
(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

(ii) (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(iii) Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interest in the results and the equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet.

The Group treats transactions with noncontrolling interests that do not result in a loss of control as transactions with equity owners

of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of noncontrolling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

b) Basis of Measurement

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

c) 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

The Company reviews the 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(d).

v. Impairment of trade receivables

The Company reviews the carrying amount of trade receivables at the end of each reporting period and provides for Expected Credit Loss based on estimates.

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.

d) Others

The Financial Statements have 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 Ministry of Corporate Affairs.

e) Current versus non-current classification

The Company presents assets and liabilities in the Financial Statements 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 the 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 the 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.

f) 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 Rupees (INR), which is the 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 such transactions and from translation of monetary assets and liabilities denominated in foreign currency 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.

2. Summary of Material Accounting Policies

a) Revenue Recognition

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.

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 the 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, the Company 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 the accounting policies of financial assets in Note No. 2(i) – Financial assets: initial recognition and subsequent measurement.

Contract liabilities (which the Company refers to as advances from customers)

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 the 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.

Rendering of services

Service income includes job work and its revenue is recognised when the performance obligations to render the services are completed as per contractually agreed terms.

b) Other Revenue Streams

Interest income

Interest income from debt instruments is recognised using the effective interest rate (EIR) method. EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options) but does not consider the expected credit losses.

Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the Company's right to receive the payment is established.

c) Income Taxes

Income tax expense for the year comprises 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

Current tax is based on tax rates applicable for respective years on the basis of tax law enacted or 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 tax is payable on taxable profit, which differs from profit or loss in the financial statements. Current tax is charged to the Statement of Profit and Loss. Provision for current tax is made after taking into consideration benefits admissible under the Income Tax Act, 1961.

Deferred tax

Deferred income taxes are calculated, without discounting, on the temporary differences between the carrying amounts of assets and liabilities and their 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 a business combination or affects tax or accounting profit. Tax losses available to be carried forward and other income tax credits available to the entity are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent it is probable that they will be able to be utilized against future taxable income. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary differences will be utilized against future taxable income. This is assessed based on the 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 Alternate Tax (MAT)

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

d) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the 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 the use of the asset throughout the period of the lease; and
(iii) the Company has the right to direct the use of the asset.

At the commencement date 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 include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include 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, 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 the 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 fair value less cost to sell and 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 rate.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or termination option.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

e) 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 Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Company 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.

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.

f) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include 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 known 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.

g) 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 conditions.
(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.

h) 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 the 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 the 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 or 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 fulfil this condition.

• **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 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 the scope of Ind AS 109 are measured at fair value. Equity instruments held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in fair value in other comprehensive income. 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 the investment. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gains/(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 receivables, Expected Credit Losses (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 they are measured at lifetime ECL. The amount of ECLs, or reversal thereof, for the period is recognised as an expense/income in the Statement of Profit and Loss.

(v) Derecognition 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
- The Company 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 retained 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.

i) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, 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 Statement of Profit and Loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the operating cycle of the business. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds, net of transaction costs, and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).
Where the terms of a financial liability are renegotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt-for-equity swap), a gain or loss is recognised in the Statement of Profit and Loss, measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, 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 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 and Loss.

j) 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.

k) Property, Plant and Equipment

Freehold land is carried at historical cost. Other property, plant and equipment are stated at the 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 their working condition for their intended use, and the initial estimate of costs of dismantling and removing the item and restoring the site, if any.

Where the cost of a part of an asset is significant in relation to the total cost of the asset and the useful life of that part is different from the remaining asset, the useful life of that part is determined separately and accounted for as a 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.

l) 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 the 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 their working condition for their intended use.

The cost of an internally generated asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to create, produce and make the asset ready for its intended use.

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

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP, and use that as its deemed cost as at the date of transition.

m) Capital Work-in-Progress / Intangible Assets under Development

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

The Company has elected to continue with the carrying value for all of its capital work-in-progress and intangible assets under development as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP, and use that as its deemed cost as at the date of transition.

n) Depreciation and Amortization

Depreciation on property, plant and equipment has been provided on the 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 a 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 the useful life of moulds and dies as five years, which is different from the useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation and amortization on additions to property, plant and equipment are provided on a pro rata basis from the date the assets are ready for use. Depreciation and amortization on sale, deduction or discardment of property, plant and equipment are provided up to the date of such sale, deduction or 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 the end of each financial year 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.

Description	Useful lives (upto)
Computer	3 years
Furniture & Fixture	10 years
Office Equipment	5 years
Leasehold Improvements	8 years
Electronic Equipment	8 years

o) Borrowing Costs

Borrowing costs include interest calculated using the effective interest rate method and amortization of ancillary costs 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 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.

p) Provisions, Contingent Liabilities and Contingent Assets

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 embodying economic benefits 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 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 the judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

q) Employee Benefits

(i) Short-term obligations

Short-term benefits comprise employee costs 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. These 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) Post-employment obligations

Defined benefit plans

Gratuity obligations

The Company provides retirement benefits 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 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 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 the Statement of Profit and Loss as past service cost.

Defined contribution plans

Provident Fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a 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 Funds 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 are within the prescribed limit in accordance with the Employees' 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 in the Statement of Profit and Loss. The Company has no further obligations under the plan beyond its monthly contributions.

(iii) Other long-term employee benefit obligations

Leave encashment

The liabilities for accumulated absences 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 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.

Share-Based Payments

The Company recognises the goods or services received or acquired in a share-based payment transaction when it obtains the goods or as the services are received, with a corresponding increase in equity if the goods or services were received in an equity-settled share-based payment transaction, or a liability if the goods or services were acquired in a cash-settled share-based payment transaction.

When the goods or services received or acquired do not qualify for recognition as assets, they are recognised as expenses.

For equity-settled share-based payment transactions, the Company measures the goods or services received, and the corresponding increase in equity, directly at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Company cannot reliably estimate the fair value of the goods or services received, the Company measures their value, and the corresponding increase in equity, indirectly by reference to the fair value of the equity instruments granted.

If the equity instruments granted vest immediately, on the grant date the Company recognises the services received in full, with a corresponding increase in equity.

r) 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.

s) Earnings Per Share

Basic earnings per equity share are 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 is adjusted for events of bonus issues to existing shareholders.

For the purpose of 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.

t) Segment Reporting

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 are considered to be the only reportable segment.

u) 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, 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, 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.

v) Assets Held for Sale

Non-current assets or disposal groups comprising assets and liabilities 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 the 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 or disposal groups comprising assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

w) Exceptional Items

An item of income or expense which, by its size, type or incidence, requires separate 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

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached
For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982LRCVPO4975

Place: Ghaziabad
Date: 13.08.2026

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

Sd/-	Sd/-
Nikhil Nanda	**Ankur Garg**
Managing Director	Director
DIN: 00051501	DIN: 06813534
Sd/-	Sd/-
Nalin Kant Beura	**Kuldeep Jangir**
Chief Financial Officer	Company Secretary

3.1 Property, plant and equipment

(₹ in lakhs)

Particulars	Gross Block (at cost)				Accumulated depreciation & amortization				Net Block	
	As at 01 April 2025	Additions	Disposals/ adjustments	As at 31 March 2026	As at 01 April 2025	Depreciation & amortization for the year	Disposals/ adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment										
Electronic Equipment	20.34	0.31	-	20.65	17.96	0.32	-	18.27	2.38	-
Furniture & fixture	51.22	-	-	51.22	47.17	0.57	-	47.74	3.47	-
Office Equipment	59.92	32.23	-	92.15	41.44	7.36	-	48.80	43.34	-
Leasehold improvement	2.12	8.05	-	10.17	0.38	1.16	-	1.54	8.64	-
Computer	8.73	-	-	8.73	1.81	1.46	-	3.27	5.47	-
Total	**142.32**	**40.59**	**-**	**182.92**	**108.76**	**10.86**	**-**	**119.63**	**63.30**	-
Previous year	-	-	-	-	-	-	-	-	-	-

3.2 Right to use Asset

(₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2025	601.70
Additions	
Deletions/Adjustment	-
Depreciation	259.76
Balance as at 31 March 2026	**341.94**

3.3 Financial Asset - Non - current Invenstments

(₹ in lakhs)

Particulars	Gross Block (at cost)				Accumulated depreciation & amortization				Net Block	
	As at 01 April 2025	Additions	Disposals/ adjustments	As at 31 March 2026	As at 01 April 2025	Depreciation & amortization for the year	Disposals/ adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Goodwill		12.83		12.83	-	-	-	-	12.83	-
Total	-	**12.83**	-	**12.83**	-	-	-	-	**12.83**	-
Previous year		-	-		-	-	-	-		

4 **Financial Asset - Non - current Invenstments** (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in Debenture	850.00	-
Other Investment	1.50	-
	851.50	**-**

5 **Financial Asset - Non - current loans** (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to others	120.04	-
	120.04	-

* Loan has been disbursed at an interest rate of 8% p.a. and it is recoverable from the legal heirs of borrower on demand.

6 **Other non- current financial assets** (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks having maturity period of more than twelve months*	13.58	-
Interest receivables	100.29	-
Security deposit with others	140.76	-
	254.64	-

* includes pledged & margin money deposited with banking authorities amounting to ₹ 13.58 lakhs as on 31 March 2026 (31 March 2025: Rs. 54.35 lakhs)

7 **Deferred tax assets (net)** (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax Asset	1.33	-
Net deferred tax (liability)/asset	**1.33**	-

8 **Other non - current assets** (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	13.85	-
	13.85	-

9 **Inventories** (Valued at lower of cost or net realisable value) (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Finished goods	99.35	-
	99.35	-

10 Financial Asset - Trade receivables

Refer note. 2(a) for accounting policy on trade receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured	56.10	-
	56.10	-

Ageing for trade receivables - current outstanding as at 31 March 2026: (₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables								
Undisputed trade receivables – considered good	-	-	56.10					56.10
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	-	-	-	-	-	-	-	-

11 Financial Asset - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	14.13	23.63
Balance with bank		
- current account	43.68	-
- deposits with banks with original maturity of less than 3 months*	42.87	-
	100.68	-

* includes pledged & margin money deposited with banking authorities amounting to ₹ 42.87 lakhs as on 31 March 2026.

12 Financial Asset - Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than 3 months but maturity less than 12 months*	610.35	-

	610.35	-

* Fixed deposit amounting to ₹567.81 lakhs has been accounted for against share warrants and includes pledged & margin money deposited amounting to Rs. 42.55 lakhs.

13 Other current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest receivable	-	-
Other receivables (Unbilled)	49.02	-
Deferred Rent Expense	24.72	-
Security Deposits	24.28	-
	98.02	-

14 Other current assets (Unsecured, considered good, unless otherwise specified)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances	-	-
Prepaid expenses	9.15	-
Balances with statutory/government authorities	24.62	-
Advance to employees	10.94	-
Advance to suppliers	35.53	-
MAT Credit Entitlement	2.30	-
Other Advances	446.79	-
	529.34	-

15 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and tax deducted at source	98.18	-
	98.18	-

16 Equity share capital

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
a)	**Authorised**		
	2,00,00,000 Equity Shares Of ₹ 10 Each (31 March 2025: 1,60,00,000 Equity shares of ₹10/-)	2,000.00	-
			-
b)	**Issued, subscribed & fully paid up**		-
	82,04,600 Equity Shares Of ₹10 Each Fully Paid Up (31 March 2025: 68,04,600 Equity shares of ₹10/- each)	820.46	-
	Total	**820.46**	-

c) Reconciliation of number of equity shares and share capital outstanding

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
At the beginning of the year	6,804,600	680.46	-	-
Add : Shares issued during the year	1,400,000	140.00	-	-
At the end of the year	**8,204,600**	**820.46**	-	-

Pursuant to approval of shareholders by way of special resolution in accordance with section 42 & 62 of the Companies Act, 2013 and Rules made thereunder and as per SEBI (ICDR) Regulations, 2018, the Board of Directors approved allotment of 6,00,000 and 8,00,000 Equity Shares of face value of Rs.10/- each pursuant to the conversion of 14,00,000 Fully Convertible Warrants ('Warrants'), issued as on September 27, 2024, at an issue price of Rs.50/- (inclusive of Rs. 40/- Securities premium) each, to Mr. Nikhil Nanda and Let's Jump Trampoline and Adventure Private Limited respectively, Promotor and Non-Promoter of the Company by way of preferential allotment on a private placement basis.

d) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹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 31 March, 2026 and 31 March, 2025, 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 immediateely preceding the reporting date:

No shares were issued to the shareholders for consideration other than cash during the period of five years immediately preceding the reporting date.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Nikhil Nanda	33,37,077	40.67%	-	-

g) Details of promoters shareholding

Shares held by promoter at the end of the year	As at 31 March 2026		As at 31 March 2025	
Promoter Name	Number of shares	% of total shares	Number of shares	% of total shares
Mr. Nikhil Nanda	**33,37,077**	40.67%	-	-
Mrs. Sushma Nanda	**3,13,598**	3.82%	-	-

17 Other Equity

A Summary of Other Equity Balance

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	680.00	-
Retained earnings	(25.31)	-
Money Received against Share warrants	1,087.42	-
Total	**1,742.11**	-

a) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	120.00	-
Add : Premium on shares issued	560.00	-
Closing balance (A)	**680.00**	-

b) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	4.48	-
Add: Profit/ (Loss)for the year transferred from the Statement of Profit and Loss	(29.79)	-
Closing balance (B)	**(25.31)**	-

c) Other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Add: Remeasurement of net defined benefit plans	-	-
Closing balance (C)	**-**	**-**

d) Money Received against Share warrants

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	933.92	**-**
Less : Converted during the year	(175.00)	-
Add: Issued during the year	328.50	-
Closing balance (D)	1,087.42	-
Total other equity (A+B+C+D)	**1,742.11**	-

B Nature and purpose of reserve

a) Security premium

During the year, the Company has alloted 14,00,000 equity shares of face value Rs.10 each at an issue price of Rs.50 per share, pursuant to the conversion of 14,00,000 warrants. The amount received in excess of the face value, aggregating to Rs.5,60,00,000 (i.e., Rs.40 per share), has been credited to the Securities Premium Reserve.

The utilisation of the securities premium is in accordance with the provisions of Section 52 of the Companies Act, 2013 and applicable accounting standards.

b) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

c) Other comprehensive income

Remeasurements of defined benefit obligations, which include Actuarial gains or losses arising from changes in:
* demographic assumptions (e.g., mortality, employee turnover),

* financial assumptions (e.g., discount rate), or

* experience adjustments (e.g., differences between expected and actual outcomes)

are recognized in Other Comprehensive Income (OCI).

d) Money Received against Share warrants

Company at the Extraordinary General Meeting held on April 03, 2025 approved the preferential allotment of 29,20,000 warrants convertible into equivalent number of equity shares of face value of ₹10 each at an issue price of ₹45 per warrant, for cash consideration, on preferential basis in the Promoter and Non-Promoter category by passing a Special Resolution. Pursuant to the said allotment, the Company received ₹328.50 Lakhs towards 25% upfront subscription money against allotment of warrants convertible into equity shares.

18 Financial liabilities

(i) Borrowings

(₹ in lakhs)

Particulars	Non current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Cash Credit	-	-	110.11	-
Term Loan	43.99	-	-	-
	43.99	-	**110.11**	-

(ii) Lease liabilities

(₹ in lakhs)

Particulars	Non current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liability on office building	264.50	-	133.62	-
	264.50	-	**133.62**	-

19 Provisions

(₹ in lakhs)

Particulars	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits - Gratuity	17.11	-	0.19	-
	17.11	-	**0.19**	-

20 Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Due to micro & small enterprises (Refer note 42)	2.61	-
Due to others	55.48	-
	58.09	-

Disclosure under the Micro, small and medium enterprises development Act,(27 of 2006) ("MSMED ACT 2006")

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (as per the intimation received from vendors)		

Amount remaining unpaid to any supplier at the end of each accounting year: Principal	2.61	-

Trade payable ageing schedule

Outstanding for following periods from due date of payment as at 31 March 2026 (₹ in lakhs)

Particular	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables						
MSME	-	2.61	-	-	-	2.61
Others	-	55.20	0.28	-	-	55.48
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

21 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues (Undisputed)	17.10	-
Expenses Payable	3.57	-
Employee Benefit expenses payable	50.48	-
	71.14	-

22 Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Sale of products	1,087.12	-
Sale of services	531.38	-
Revenue from Operations	**1,618.50**	-

23 Other income

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on fixed deposits	117.06	-
Brand Promotion Income*	405.95	-
Commission income	22.54	-
Consultancy income	14.49	-
Miscellaneous income	6.20	-
Provisions written back	9.56	-
	575.79	-

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

24 Purchases of stock in trade

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of finished goods	885.12	-
	885.12	-

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

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finished goods		
At the beginning of the year	119.42	-
Less: At the end of the year	(99.35)	-
	20.07	-

26 Employee benefits expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages, bonus and other allowances	641.54	-
Contribution to provident and other funds	39.85	-
Workmen and staff welfare expenses	1.55	-
Gratuity as per actuarial valuation	7.74	-
	690.68	-

27 Finance costs

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense	13.76	-
Interest on lease liability	78.59	-
Bank charges	0.57	-
	92.93	-

28 Depreciation and amortization expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant & equipment	10.86	-
Depreciation on right of use asset	259.76	-
	270.62	-

29 Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Airport Service Charges	52.00	-
Power and Fuel	12.72	-
Advertisement expenses	2.79	-
Minimum Guarantee/License Fee	2.10	-
Marketing fund	9.66	-
Housekeeping Services Charges	1.55	-
Repair & Maintenance	2.84	-
Revenue shares	25.99	-
Freight and cartage outward	4.41	-
Insurance charges	0.30	-
Legal and professional fees	63.14	-
Rates and taxes	29.22	-
Telephone and postage	2.80	-
Printing and stationery	0.86	-
Travelling and conveyance expenses	4.27	-
Commission on sale	15.56	-

Directors' sitting fees	2.50	-
Auditor's remuneration (Refer note 40)	2.30	-
Miscellaneous expenses	0.69	-
Amortization of deferred rent expense	18.38	-
Donation expense	0.49	-
	254.58	-

30 Income taxes

(₹ in lakhs)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Profit and loss section		
i.	**Current tax**		
	Current tax on profits for the year	(21.39)	-
		(21.39)	-
ii.	**Deferred tax charge/(credit)**		
	Origination and reversal of temporary differences	40.24	-
		40.24	-
	Income tax expense reported in the Statement of Profit and Loss (i+ii)	**18.84**	-

31 Contingent liability

I. Claims/litigations made against the Company not acknowledged as debts:

Matters under litigation:

a) Claims against the Company by vendors & customers amounting to ₹ Nil and claim by employee amounting to Rs. 0.82 Lakh. The management of the Company believes that the ultimate outcome of these proceedings will not have a material/adverse effect on the Company's financial condition and results of operations.

b) The Company is evaluating the implications arising from New Labour Code and the detailed implementation framework issued in May 2026 and has disclosed the estimated exposure of Rs. 41.50 Lacs on account of additional gratuity, as contingent liability, pending final assessment and crystallisation of the incremental liability, if any. The Company has also apprised its customers/clients regarding the potential commercial impact of the said regulatory changes.

II. Others:

Bank guarantee issued by various banks amounting to ₹ 64.0 lakhs.

	Name of Authority	Year ended 31 March 2026	Year ended 31 March 2025
i.	Airport Authority Of India	3.36	-
ii.	Delhi International Airport Limited	60.64	-
	Total Fixed Deposit Against Bank Guarantee	**64.00**	-

32 Capital commitments

There are no long term contracts (including derivative contracts) exist as on 31 March 2026 for which there are any material forseeable losses.

33 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. Accordingly, there is no other separate reportable segmental as defined by IND AS 108 "Segment Reporting".

Information about geographical areas are as under (₹ in lakhs)

Revenue from external customers		
Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Within India	1,618.50	-
Total	**1,618.50**	-

Information about major customers

Revenue of ₹ 937.34 lakhs, arising from two customers in India contribute more than 10% of the Company's revenue individually. No other customer contribute 10% or more to the Company's revenue for the current year ended 31 March, 2026. The Company does not hold any non current assets outside India.

34 Employee benefit obligations

The Company has classified various employee benefits as under:

a. Defined contribution plans

i) Employees Provident fund

ii) Employee State Insurance Scheme

The Company has recognised the following amounts in the Statement of Profit and Loss for the year: (Refer Note-27)

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to Provident Fund	37.66	-
Contribution to Employee State Insurance Scheme	2.19	-
Total	**39.85**	-

b. Defined benefit plans

i.) Gratuity

Gratuity is payable to eligible employees as per the Company's policy and The Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

Liability with respect to the gratuity is determined based on an actuarial valuation done by an independent actuary at the year end and is charged to Statement of Profit and Loss.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Other Comprehensive Income as income or expense.

Actuarial valuation for gratuity has been carried out during the current financial year and the resulting liability has been appropriately recognized and recorded in the books of account.

Other disclosures required under IND AS 19 "Employee benefits" are given below:
Principal Actuarial Assumptions at the Balance Sheet date

Particulars	Year ended 31 March 2026
Discount rate (per annum)	7.78%
Rate of increase in compensation levels	7.00%
Retirement age	58 Years
Mortality table	100% of IALM* (2012-14)
Average withdrawal rate	7%

*Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14), issued by Institute of Actuaries of India letter dated 02-08-2018.

The discount rate has been assumed at 7.78% p.a. based upon the market yields available on Government bonds at the accounting date for remaining life of employees. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

I) Changes in the present value of obligation (₹ in lakhs)

Particulars	Year ended 31 March 2026
Past service cost	(2.76)
Current service cost	2.95
Present value of obligation as at the end of the year	**0.19**
Current	0.19
Non current	17.11
Total	**17.30**

II) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets (₹ in lakhs)

Particulars	Year ended 31 March 2026
Present value of unfunded obligation as at the end of the year	17.30
Unfunded net liability recognised in the balance sheet	**17.30**

III) Expenses recognised in the Statement of Profit and Loss Account (₹ in lakhs)

Particulars	Year ended 31 March 2026
Current service cost	2.95
Past service cost	(2.76)
Total expenses recognised in the Statement of Profit & Loss account	**0.19**

Other Comprehensive Income (OCI) (₹ in lakhs)

Particulars	Year ended 31 March 2026
Actuarial gain / (loss) for the year on PBO	5.53
Unrecognized actuarial gain/(loss) at the end of the year	**5.53**

IV) Expected Employer Contribution (₹ in lakhs)

Particulars	Year ended 31 March 2026
Expected employer contribution for the next year	5.32

(₹ in lakhs)

V) Maturity Profile of Defined Benefit Obligation Year	Year ended 31 March 2026
0 to 1 Year	0.19
1 to 2 Year	0.30
2 to 3 Year	0.41

3 to 4 Year	0.40
4 to 5 Year	0.43
5 to 6 Year	0.40
6 Year onwards	5.60

VI) Sensivity Analysis of the Defined Benefit Obligation:-

(₹ in lakhs)

Particulars	**Year ended 31 March 2026**
Impact of change in discount rate	
Present value of obligation at the end of the year	17.30
a) Impact due to increase of 0.5%	(0.40)
b) Impact due to decrease of 0.5%	0.44
Impact of change in salary rate	
Present value of obligation at the end of the year	17.30
a) Impact due to increase of 0.5%	0.44
b) Impact due to decrease of 0.5%	(0.41)

Description of Risk Exposures:

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

i) Investment Risk- The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government bonds yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

ii) Interest Risk (discount rate risk) – A decrease in the bond interest rate (discount rate) will increase the plan liability.

iii) Mortality Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

iv) Salary Risk – The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

35 Related party disclosures as per IND AS 24

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

Entities controlled by a person who is a KMP of the Company or a person who has significant influence over the Company	- Starpool Consultants & Advisors LLP
	- Harish Chander Nanda Educational and Charitable Society
	- Nirvikar Films LLP
	- Nikhil Nanda Motion Pictures LLP
	- JHS Svendgaard Laboratories Ltd.
	- Number One Enterprises Private Limited
	- Maya Brands LLP
	- Magna Waves Buildtech Private Limited
	- JHS Svendgaard Mechanical and Warehouse Private Limited
Relatives of Key Managerial Personnel	- Mrs Sushma Nanda (Mother of Mr. Nikhil Nanda)
	- Number One Enterprises Private Limited
	- Purple Rock Infra Private Limited

Entities which are controlled or jointly controlled by Key Managerial Personnel category or by his/her close family members	- MWB Hospitality Private Limited
	- MWB IT Park Private Limited
	- Magna Waves Buildtech Private Limited
	- Maya Brands LLP
	- Nirvikar Films LLP
	- Nikhil Nanda Motion Pictures LLP
	- Pine Myst LLP
	- Ayanam Ecotourisum Private Limited
	- GuruNanda LLC
	- Magna Waves Private Limited

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

Name of Key Managerial Personnel	Category	Period
Mr. Nikhil Nanda	Managing Director & Chief Executive Officer	2025-26
Mr. Ankur Garg	Independent director	2025-26
Mr. Sanjay Sital Sangtani	Independent director	2025-26
Dr. Deepali Bhardwaj	Independent director	2025-26
Mr. Nalin Kant Beura	Chief Financial Officer	2025-26
Mr. Kuldeep Jangir	Company Secretary	2025-26

(c) Key Management Personnel Compensation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short- term employee benefits	31.02	-
Director Sitting Fees	2.50	-
Total Compensation	**33.52**	-

(d) Transactions with related parties

The following transactions occurred with related parties:

S.No.	Statement of Profit and Loss heads	Year ended 31 March 2026	Year ended 31 March 2025
1.	**Income:**		
	Sale of Products		-
	- JHS Svendgaard Laboratories Ltd.	6.00	-
	Interest income		
	- Purple Rock Infra Pvt Ltd	32.60	-
2.	**Expenditure:**		
	i) Rental expenses		
	- Number One Enterprises Private Limited	0.73	-
	- Magna Waves Private Limited	0.73	-

(e) Investments / Loans & advances and other adjustments to/ from Related Parties (₹ in lakhs)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i.	**Payment Received**		
	- JHS Svendgaard Laboratories Ltd.	6.00	-
	- Nikhil Nanda	1.40	
ii.	**Payment made**		

	- Number One Enterprises Private Limited	0.79	-
	- Magna Waves Private Limited	0.73	-
iii.	**Loans/advances taken/given**		
	- Magna Waves Private Limited	-	-
	- Nikhil Nanda	12.00	-
iv.	**Loans/advances repaid**		
	- Magna Waves Private Limited	-	-
v.	**Investment**		
	- Purple Rock Infra Pvt Ltd	850.00	

(f) Balance Sheet heads (Closing balances)

(₹ in lakhs)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Credit balances		
i.	**Trade Payable**		
	- Number One Enterprises Private Limited	-	-
	Debit Balances		
ii.	**Loans and advances**		
	- Nikhil Nanda	10.60	-
iii.	**Investment**		
	- Purple Rock Infra Pvt Ltd	850.00	-
iv.	**Other financial assets**		
	- Purple Rock Infra Pvt Ltd	32.60	-

(g) Terms and Conditions

Outstanding balances at the year end are unsecured, interest free and recoverable/repayable on demand. The Company has availed Corporate Guarantee for an amount upto Rs.500.00 Lacs from M/s JHS Svendgaard Laboratories Limited, without any fees, towards the loan borrowed by Small Industrial Development Bank of India (SIDBI). There has been no guarantee provided or received for any related party receivable and payable, other than disclosed.

36 Fair valuation measurements

			Year ended 31 March 2026				Year ended 31 March 2025			
S.No.	Particulars	Level of Hierarchy	FVTPL	FVTOCI	Amortized cost	Total carrying value	FVTPL	FVTOCI	Amortized Cost	Total carrying value
	<u>**Financial assets**</u>									
1	**Investments**									
	Investment in Fixed Deposits	1	-	-	666.81	666.81	-	-	-	-
2	**Loans**								-	-
	Others	3	-	-	120.04	120.04	-	-	-	-
3	**Trade receivables**	3	-	-	56.10	56.10	-	-	-	-
4	**Other financial assets**	3	-	-	339.07	339.07	-	-	-	-

5	**Cash & cash equivalents**	3	-	-	57.81	57.81	-	-	-	-
	Total financial assets		**-**	**-**	**1,239.83**	**1,239.83**	**-**	**-**	-	-
	Financial liability								-	-
1	**Borrowings including current maturities**	3	-	-	154.10	154.10	-	-	-	-
2	**Trade & other payables**	3	-	-	58.09	58.09	-	-	-	-
3	**Lease liabilities**	3	-	-	398.12	398.12			-	-
	Total financial liabilities		**-**	**-**	**610.31**	**610.31**	**-**	**-**	-	-

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.

- 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.

37 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 37. The main types of risks are market 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:

1 Market risk

Market risk is the risk that changes in market prices will have an effect on Company's income or value of the financial assets and liabilities. The Company is exposed to various types of market risks which result from its operating and investing activities. The most significant financial risks to which the Company is exposed are described below:

(a) Foreign currency risk

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

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because interest rates are fluctuating in nature. In order to balance the Company's position with regards to interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. As the Company does not have any significant amount of debt, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible.

Particulars	As at 31 March 2026	As at 31 March 2025
Details of borrowings including current maturities		
- Term Loan	43.99	-
- Cash Credit	110.11	-
Total borrowings (gross of transaction cost)	**154.10**	-

Note: Fixed Deposits amounting Rs. 35.00 lakhs has been pledged against the above mentioned Term Loan.

2 CREDIT RISK

Credit risk arises from cash and cash equivalent, investments in mutual funds, deposits with the banks, as well as credit exposure to customers including outstanding receivables.

Credit risk management

For Bank and Financial Institutions, only high rated banks/ institutions are accepted.
For other counter parties, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Company considers reasonable and supportive forward-looking information.

The credit risk for cash and cash equivalents and other financial instruments is considered negligible and no impairment has been recorded by the Company.

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.

3 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:

(₹ in lakhs)

As at 31 March, 2026					
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	110.11	32.53	11.46	-	154.10
Trade payables	57.81	0.28	-	-	58.09
Lease liabilities	133.62	264.50	-	-	398.12
Total	**301.53**	**297.32**	**11.46**	**-**	**610.31**

38 Capital management

A Risk 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 31 March, 2026 and 31 March, 2025.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Equity share capital	820.46	-
Free reserve*	(25.31)	-

* Comprises of retained earning and general reserves.

B Dividends

The Company has not proposed any dividend for the year ended 31 March, 2026 (31 March, 2025: ₹ Nil).

39 Earnings per equity share

Particulars	As at 31 March 2026	As at 31 March 2025
Earnings per equity share has been computed as under:		
Earnings attributable to equity shareholders	(29.79)	-
Nominal value of equity share (₹)	10.00	-
No of shares as at end of the year	8,204,600.00	-
No. of weighted average equity shares	7,835,284.93	-
Basic Earning per share (₹)	(0.38)	-
Number of equity shares for Dilutive earning per share	**10,081,750.68**	-
Dilutive earning per share (₹)	**(0.30)**	-

40 Leases

The movement in lease liabilities is as follows :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	576.55	-
Add : Lease assets during the period	-	-

Add : Interest expense during the period	78.59	-
Less: Cash outflows	(309.08)	-
Less: Deletions/Adjustment	-	-
Closing lease liability at the end of the period	**346.06**	-
Current	**133.62**	-
Non-current	**264.50**	-

41 Auditor's Remunerations

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	1.70	-
Other matters		-
- Limited reviews	0.30	-
	2.00	-

42 Suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006

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. A sum of ₹ 2.61 lakhs is payable to Micro and Small Enterprises as at 31 March, 2026. The above amount is on account of trade payables only.

43 Disclosure required under section 186(4) of the Companies Act 2013:-

i Particulars of loan given (₹ in lakhs)

Sr. No.	Particulars	Purpose	Year ended 31 March 2026	Year ended 31 March 2025
1	Amit Saxena	Business purpose	120.04	-

ii Particulars of investments as on 31 March 2026. (₹ in lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Sia Cosmetics & Other	1.50	-
2	Purple Rock Infra Pvt Ltd	850.00	-

44 Information pursuant to Regulation 34(3) & 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amit Saxena (₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Closing balance excluding provision	120.04	-
Maximum balance during the year	120.04	-

45 In accordance with the requirements of Section 135 of the Companies Act, 2013, during the financial year ending March 31, 2026, the Company has no obligation to spent in pursuance of its Corporate Social Responsibility policy.

46 Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current ratio (in times)	Total current assets	Total current liabilities	4.27	-	-
Debt-Equity ratio (in times)	Debt consisit of borrowings & lease liabilities	Total equity	0.22	-	-
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	0.91	-	-
Return on equity ratio (in %)	Profit for the year after tax less preference dividend	Average trade equity	-1.51%	-	-
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	9.11	-	-
Trade Receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	28.85	-	-
Trade Payables turnover ratio (in times)	Credit purchase during the period	Average trade payables	15.24	-	-
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (total current assets less total current liablities)	1.33	-	-
Net profit ratio (in %)	Net profit after tax	Revenue from operations	-2.38%	-	-
Return on Capital employed (in %)	Profit before tax & finance cost	Capital employed (total assets - current liab.)	2.54%	-	-
Return on investment (in %)	Income generated from investment funds	Average invested funds in treasury investments	10.05%	-	-

47 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory Period.

(iii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) during the year, Company does not have any transactions with companies struck off.

48 The figures of the previous year have been Re-Companyed / re-classified to render them comparable with the figures of the current year.

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached
For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
CA Radhika Mathur
Partner
Membership No.: 096982
UDIN: 26096982LRCVPO4975

Place: Ghaziabad
Date: 13.08.2026

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

Sd/- **Nikhil Nanda** Managing Director DIN: 00051501	Sd/- **Ankur Garg** Director DIN: 06813534
Sd/- **Nalin Kant Beura** Chief Financial Officer	Sd/- **Kuldeep Jangir** Company Secretary

JHS
SVENDGAARD RETAIL
VENTURES LIMITED

NOTICE
OF
19TH ANNUAL
GENERAL MEETING

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 19th ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF JHS SVENDGAARD RETAIL VENTURES LIMITED (the Company) WILL BE HELD ON Tuesday, 29th September, 2026 AT 1:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means (OAVM) facility, to transact the following business:

ORDINARY BUSINESSES:

1. **To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.**

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

   "**Resolved that** the audited standalone financial statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Statutory Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby considered and adopted."

2. **To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2026 and the report of the Auditors thereon.**

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

   "Resolved that the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026 and the report of Statutory Auditor thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby considered and adopted."

3. **To appoint Mr. Nikhil Nanda (DIN: 00051501), as director, liable to retire by rotation.**

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

   "Resolved that pursuant to the applicable provision(s) of the applicable law(s) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company and upon recommendation of the Board of Directors, Mr. Nikhil Nanda (DIN: 00051501), Executive Director, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

4. **To approve for waiver of interest receivable from Purple Rock Infra Private Limited.**

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

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(a), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and in accordance with the applicable provisions of the Articles of Association of the Company, and subject to such other approvals, consents and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Company for the complete waiver of the entire interest receivable by the Company from Purple Rock Infra Private Limited ("Issuer Company"), a related party of the Company, in respect of the outstanding Optionally Convertible Debenture (OCD) aggregating to ₹13.50 crore, comprising 85,00,000 OCDs aggregating to ₹8.50 crore subscribed on 1 September 2025 and 50,00,000 OCDs aggregating to ₹5.00 crore subscribed on 13 August 2026, carrying interest at the rate of 7% per annum. including all interest accrued, outstanding and/or payable as on the effective date of such waiver and all interest that would otherwise accrue or become payable thereafter, on such terms and conditions as may be determined by the Board of Directors of the Company, including the Audit Committee thereof, in the best interests of the Company**.**

RESOLVED FURTHER THAT pursuant to the aforesaid waiver, no interest whatsoever shall accrue, become due, payable or recoverable from the Issuer Company in respect of the aforesaid outstanding financial arrangement for any period in future, and the Company shall not claim, demand or recover any such interest from the Issuer Company.

RESOLVED FURTHER THAT the aforesaid waiver shall be applicable to the entire interest obligation, whether accrued, unpaid, accrued but not due or otherwise payable as on the effective date, as well as any interest that may otherwise accrue in future, and shall remain effective for the period during which the relevant principal amount remains outstanding, unless otherwise approved by the Members in accordance with applicable law.

RESOLVED FURTHER THAT the aforesaid waiver shall be restricted to the interest component and shall not constitute a waiver of the principal amount of ₹ 13.5 Crore outstanding from the Issuer Company, and the Company's rights and entitlement in respect of such principal amount shall remain unaffected.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Audit Committee thereof and/or any Committee or officer authorised by the Board, be and is hereby authorised to finalise the terms of such waiver, execute and deliver all necessary documents, deeds, letters, confirmations and other writings, make necessary accounting entries and disclosures, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to make such modifications, amendments or variations to the terms of the waiver as may be necessary to comply with applicable laws, regulations, directions or requirements of the Securities and Exchange Board of India, stock exchanges or any other statutory or regulatory authority.**"**

5. **To appoint Mrs. Richa Sood (DIN: 11816645), as an Independent Director.**

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

"RESOLVED THAT Mrs. Richa Sood (DIN: 11816645), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from August 13, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mrs. Richa Sood, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the

Company, not liable to retire by rotation, for a term of 5 years commencing with effect from August 13, 2026 upto August 12, 2031, before attaining 75 years of age, be and is hereby approved."

6. **To appoint Mr. Mukul Pathak (DIN: 00051534), as an Independent Director.**

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

"RESOLVED THAT Mr. Mukul Pathak (DIN:00051534), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from August 13, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mr. Mukul Pathak, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing with effect from August 13, 2026 upto August 12, 2031, before attaining 75 years of age, be and is hereby approved."

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

Sd/-
Kuldeep Jangir
Company Secretary & Compliance Officer

Date: 29/08/2026
Place: New Delhi

Registered Office:
Fifth Floor, Plot No 107,
Sector-44 Institutional Area,
Gurugram, Haryana-122001 India
Email- cs@jhsretail.com
Website: www.jhsretail.com
CIN: L52100HR2007PLC093324

NOTES:-

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, (collectively referred to as MCA Circulars) and such other applicable circulars issued by MCA and Securities and Exchange Board of India (SEBI) (the Circulars), the Company is convening the 19th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) and MCA Circulars, the 19th AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2026 at 01:00 p.m. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana-122001 India.

2. The relative Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4, 5 & 6 of the Notice, is annexed hereto. As per the provisions of Clause 3.A.III. of the General Circular No. 20/ 2020 dated 5th May 2020, the matter of Special Business as appearing in the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to with a copy marked to evoting@nsdl.com and cs@jhsretail.com. Corporate Members/Institutional Investors can also upload their Board Resolution/ Power of Attorney/ Authority Letter. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the “e-Voting” tab in their login.

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.

7. Members whose shareholding is in demat mode are requested to notify any change in address to their respective depository participant(s) (DP).

8. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members

who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Dahiya & Associates, (Membership No. FCS 9540) (CP No. 23052) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

9. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. 22nd September, 2026, may cast their votes electronically. The e-voting period commences on Saturday, 26th September, 2026 (9:00 a.m. IST) and ends on Monday, 28th September, 2026 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 22nd September, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

11. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. 22nd September, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

12. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY 26 in electronic form only to those Members whose email addresses are registered with the Company/ Alankit Assignments Limited, the Company's Registrar to an Issue and Share Transfer Agent (RTA) / NSDL and/ or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively referred to as Depositories)/ Depository Participants (DPs). A letter is also being sent to the shareholders whose email addresses are not registered, providing the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the 19th Annual Report for FY 26 only to those Members who specifically request for the same at cs@jhsretail.com mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for F.Y. 2026 have been uploaded on the website of the Company at https://jhsretail.com/ the websites of BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.

13. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, alankit assignments limited at rtaele@alankit.com, to receive copies of the Integrated Annual Report 2025-26 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report:

- Shareholders holding shares in physical form can register their e-mail id with the RTA by sending an e-mail to RTA at rtaele@alankit.com.
- Shareholders holding shares in demat mode may update the e-mail address through their respective Depository Participant(s).

Please note that registration of e-mail address and mobile number is now mandatory while voting electronically and joining virtual meetings.

Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhar Card, Driving Licence, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Intergrated Annual Report 2025-26 along with AGM Notice by email to cs@jhsretail.com Members holding shares in demat form can update their email address with their Depository Participants.

14. Please note that the updation/registration of email addresses on the basis of the above scanned documents will be only for the purpose of sending the notice of 19th AGM and Annual Report for 2025-26 and thereafter shall be disabled from the records of the RTA immediately after the 19th AGM. The Member(s) will therefore be required to send the email ID updation request along with hard copies of the aforesaid documents to RTA for actual registration in the records to receive all the future communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.

15. Members who have questions or are seeking clarifications on the Annual Report or on the proposals as contained in this Notice, are requested to send email to the Company on cs@jhsretail.com on or before 5:00 p.m. on September, 22nd 2026. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for members to express their views or give comments during the meeting. The Members who wish to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and Mobile number, on e-mail ID, cs@jhsretail.com on or before 5:00 p.m. on Tuesday, 22nd September, 2026. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

16. As per the provisions of Section 72 of the Act and relevant SEBI Circulars, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. Further, all new Members are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

    If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at https://jhsretail.com/ index.html#investor-query.

- Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

- Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.

- Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
    i. Change in their residential status on return to India for permanent settlement.
    ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17. In accordance with Regulation 40 of the Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Letter of Confirmation will not be issued with effect from April 2, 2026 and the RTA will directly credit the shares to the Member's demat account. Members must provide a Client Master List, not older than 2 months, attested by their DP.

Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 (duplicate of share certificate)/ISR-5 (transmission), the format of which is available on Company's website at https://jhsretail.com/index.html#investor-query and RTA at www.alankit.com/registrar-and-share-transfer-agent.It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares in physical form may raise a service request to the Company/RTA for any assistance relating to the shares of the Company.

18. Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved, if all the requisite documents are in place. The transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company/RTA, for assistance in this regard.

19. SEBI has simplified the process for issuance of duplicate share certificates. The value threshold for documentation has been increased from 5 lakh to 10 lakh and the documentation requirements have been standardized as under:

Value	Particulars
Up to 10,000	Undertaking on plain paper (no notarisation required)
Above 10,000 and up to 10,00,000	Single Affidavit-cum-Indemnity Bond
Above 10,00,000	Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

20. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (www.smartodr.in/login) and the same can also be accessed through the Company's website at www.jhsretail.com/index.html#investor-query Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

21. Pursuant to the relevant SEBI Circulars, dividends to security holders holding shares in physical mode shall be paid only in electronic mode, provided the folio is KYC-compliant, as payment through dividend warrants or cheques has been discontinued. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. Relevant FAQs have been published by SEBI in this regard which can be viewed at https://www.sebi.gov.in/sebi_data/ faqfiles/jan-2026/1767611333081. The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on www.jhsretail.com/. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the Company/RTA. In this regard, the Company has sent communication to shareholders holding shares in physical form. Further, Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to

contact their respective DPs.

22. The Members can join the AGM in the VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    Listing Regulations, has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialised form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company at rtaele@alankit.com.

23. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in e-Form/web form No. IEPF-5 available on www.iepf.gov.in.

    Further, pursuant to the provisions of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the requisite details of unpaid and unclaimed amounts lying with the Company has been uploaded on Company's website www.jhsretail.com.

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

25. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding (as per Section 170 of the Act), the Register of Contracts or Arrangements in which the Directors are interested (as per Section 189 of the Act), and other relevant documents referred to in the Notice or Explanatory Statement, may do so electronically during the AGM. Members may send their requests to cs@jhsretail.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

26. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website www.jhsretail.com.

28. E-VOTING FACILITY:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

The remote e-voting period begins on Saturday, 26th September, 2026 at 09:00 A.M. and ends on Monday, 28th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. 22nd September,2026.

The details of the process and manner for Remote e Voting are explained herein below: Process to vote electronically using NSDL e-Voting system:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting

	services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com

	home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmdahiya@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@jhsretail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@jhsretail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@jhsretail.com The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE

Explanatory Statement-Pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following Explanatory Statement sets out material facts relating to item no. 3, 4, 5 and 6 of the accompanying Notice:

Details of Director retiring by rotation on and seeking Re-appointment at the 19TH Annual General Meeting

Annexure To Item No. 3

Particulars	Nikhil Nanda
Director Identification Number	00051501
Designation/category of the Director	Executive Director
Age	53 Years
Date of the first appointment on the Board	15.02.2007
Qualification	Degree in Business Management with double majors in Finance and Marketing from FORE School of Management
Profile, Experience and Expertise in specific functional areas	Nikhil Nanda is a first-generation entrepreneur having more than 30 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. He started JHS in 1997 and took it public with an IPO of US $10 Million within 9 years of startup in 2006. He is a Fitness Enthusiast and Philanthropist.
Shareholding in the Company including shareholding as a beneficial owner	33,37,077
Relationship with the other Directors	NIL
Terms & conditions of the reappointment	As per the NRC policy
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.	3
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	3
Number of meetings of the Board attended during the financial year	7
Details of remuneration paid in FY 25-26	12,00,000
Resignation from Listed Entities in past three years	Nil

ITEM NO. 4 To approve for waiver of interest receivable from Purple Rock Infra Private Limited.

The Company had extended financial assistance/investment in Purple Rock Infra Private Limited ("Issuer Company") by way of unsecured debentures aggregating to ₹13.50 crore. The said financial arrangement carries interest at the rate of 7% per annum.

The Issuer Company is a related party of the Company within the meaning of the applicable provisions of the

Companies Act, 2013 and the SEBI LODR Regulations.

The Issuer Company has requested the Company to waive the interest payable in respect of the aforesaid financial arrangement. After considering the financial position and circumstances of the Issuer Company, the nature of the underlying financial arrangement, the overall relationship between the parties and the long-term interests of the Company, the Board of Directors, subject to the requisite approvals, considers the proposed waiver to be commercially and strategically appropriate and in the interest of the Company.

Nature and extent of the proposed waiver

The proposed waiver is intended to be a complete and final waiver of the entire interest obligation arising in respect of the aforesaid financial arrangement.

Accordingly, the proposed waiver will cover:
- interest accrued and remaining unpaid up to the effective date of the waiver;
- interest accrued but not due as on the effective date;
- interest otherwise becoming payable in respect of any period up to the effective date; and
- all interest that would otherwise accrue or become payable in the future on the outstanding principal amount.

Upon the waiver becoming effective, no further interest shall accrue or become payable by the Issuer Company, and the Company shall not claim, demand or recover any interest in respect of the said financial arrangement for any future period.

The proposed waiver is limited to the interest component and does not involve any waiver of the principal amount outstanding from the Issuer Company.

Rationale of the proposed transaction

The proposed waiver is being considered after taking into account the circumstances of the Issuer Company, the outstanding financial arrangement and the Company's overall commercial and strategic interests.

The waiver is intended to facilitate an appropriate resolution and regularisation of the outstanding financial arrangement, avoid further accumulation of interest and enable the Company to protect its long-term economic and strategic interests.

The Board is of the view that the proposed complete waiver of interest, while preserving the Company's rights in respect of the principal amount, is in the overall interest of the Company.

The Audit Committee of the Company has considered/recommended the proposed transaction and the Board of Directors, after taking into account the recommendation of the Audit Committee, has approved the proposal, subject to the approval of the Members.

Details of the proposed Related Party Transaction

Particulars	Details
Name of the related party	Purple Rock Infra Private Limited
Relationship with the Company	Related Party
Nature of transaction	Complete waiver of interest receivable
Nature of underlying transaction	7% Optionally Convertible Debentures
Principal amount outstanding	₹ 13.5 crore
Rate of interest	7% p.a.
Interest proposed to be waived	Entire interest obligation including earlier outstanding
Future interest	Nil – no further interest shall accrue or become payable
Tenure / period	Permanent waiver for the period during which principal remains outstanding

Basis of determining the amount	Interest payable under the existing financial arrangement
Whether transaction is in ordinary course of business	No
Whether transaction is at arm’s length	Yes
Purpose / rationale	To facilitate resolution and regularisation of the financial arrangement and protect the Company’s long-term commercial and strategic interests
Name of Director/KMP and nature of concern or interest	Promoter Mrs. Sushma Nanda holds 75% shareholding in Purple Rock Infra Private Limited.
Principal amount waived	NIL
Any other relevant information	The proposed waiver covers the entire interest obligation, including future interest, while the principal amount remains unaffected

ITEM NO. 5 & 6

To Appoint Mrs. Richa Sood (DIN: 11816645) and Mr. Mukul Pathak (DIN: 00051534), as an Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on 13 August, 2026, appointed Mrs. Richa Sood (DIN: 11816645) Mr. Mukul pathak (DIN: 00051534) as an Additional Director - Non-Executive Independent Director, not liable to retire by the rotation, for a term of five years commencing from 13 August, 2026, subject to approval of the Members by Special Resolution. In terms `of Regulation 17(1C) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain the approval of Members for appointment of a director at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. The Company has received a notice from a Member under Section 160(1) of the Act proposing their candidature for the office of Director of the Company. The Company has received from Mrs. Richa Sood and Mr. Mukul Pathak (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that they are not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that they meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact they ability to discharge her duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018, that they have not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mrs. Richa Sood and Mr. Mukul Pathak have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Mukul Pathak and Mrs. Richa Sood fulfills the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for their appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that their association would be of immense benefit to the Company and hence, it is desirable to appoint them as an Independent Director. The terms and conditions of appointment of Mr. Mukul Pathak and Mrs. Richa Sood as an Independent Director are uploaded on the website of the Company at www.jhsretail.com and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting.

The Board recommends the Special Resolution at Item No.5 & 6 of the accompanying Notice for approval by the Members of the Company. Other than Mrs. Richa Sood and Mr. Mukul pathak and/or their relatives, none of the

Directors, Key Managerial Personnel ('KMP') of the Company or the irrespective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 5 & 6 of the accompanying Notice. Mr. Mukul Pathak and Mrs. Richa Sood is not related to any Director or KMP of the Company.

PURSUANT TO REGULATION 30 & 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015, SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) AND SEBI CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026.

Annexure to the Notice Item No. 5 & 6

Particulars	Mrs. Richa Sood	Mr. Mukul Pathak
Director Identification Number	11816645	00051534
Designation/category of the Director	Independent Director (Women)	Independent Director
Age	49 Years	59 Years
Date of the first appointment on the Board	13.08.2026	13.08.2026
Qualification	B.Sc	M.A in economics
Profile, Experience and Expertise in specific functional areas	Mrs. Richa Sood is a seasoned Commercial Pilot with 25 years of experience in the aviation industry. She holds a Bachelor's degree in Science from St. Bede's College, Shimla and brings strong leadership, decision-making, communication and interpersonal skills, along with a disciplined and composed approach.	Mr. Mukul Pathak has a rich experience of approximately 28 years in teaching. Mr. Pathak possesses a wide-ranging experience and knowledge of Finance having been associated with the reputed institutions over the years.
Shareholding in the Company including shareholding as a beneficial owner	NIL	NIL
Relationship with the other Directors	NO	NO
Terms & conditions of the reappointment	As per the Policy for Independent Directors.	As per the Policy for Independent Directors.
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.	NIL	1
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	NIL	NIL
Number of meetings of the Board attended during the financial year	NA	NA
Details of remuneration paid in FY 25-26	NA	NA
Resignation from Listed Entities in past three years	Nil	1 JHS Svendgaard Laboratories Limited

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

Sd/-

Date: 29/08/2026
Place: New Delhi

Kuldeep Jangir
Company Secretary & Compliance Officer