



**JHS SVENDGAARD RETAIL VENTURES LIMITED**  
(Formerly Known as JHS Svendgaard Retail Ventures Private Limited)  
**CIN: L52100HR2007PLC093324**

July 17, 2024

To

<b>The Listing Department Bombay Stock Exchange Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001</b>	<b>The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex Mumbai – 400051</b>
<b>Scrip Code: 544197</b>	<b>Trading Symbol: RETAIL</b>

**Subject: Outcome of the Board Meeting held on Wednesday, July 17, 2024**

**Ref.: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on Wednesday, July 17<sup>th</sup>, 2024, inter-alia considered and approved the following items:

Audited Financial Results for the Quarter and year ended March 31, 2024, which had been duly reviewed and recommended by the Audit Committee and took note of the Auditor's Report issued by the Statutory Auditors on the said results.

Enclosed are the following documents in respect of the items transacted in the meeting:

1. The Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.
2. Auditor's Reports on Financial Results with unmodified opinion, issued by M/s PSMG & Co., Chartered Accountants, the Statutory Auditors.
3. Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Results.

This disclosure along with the enclosures shall be made available on the website of the Company viz. <https://jhsretail.com/>

The Board Meeting commenced at 01:00 P.M and concluded at 04:00 P.M.

Kindly take the same on records.

**Thanking You,**

**For JHS Svendgaard Retail Ventures Limited**

**Kuldeep Jangir**  
**Company Secretary & Compliance officer**  
**Encl: A/a**

**JHS SVENDGAARD RETAIL VENTURES LIMITED**  
(Formerly Known as JHS SVENDGAARD RETAIL VENTURES PRIVATE LIMITED)  
Regd. Office Fifth Floor, Plot No 107, Sector-44 Institutional Area Gurugram, Gurugram, Haryana, India, 122001  
CIN-L52100HR2007PLC093324

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended 31 March 2024		Quarter Ended 31 December 2023		Quarter Ended 31 March 2023		Year Ended 31 March 2023	
		Audited		Unaudited		Audited		Audited	
1	<b>Income</b>								
	Revenue from Operations	340.18	329.18		367.78		1,304.81		1,139.22
	Other Income	85.75	173.54		119.52		355.30		328.98
	<b>Total Income</b>	<b>425.92</b>	<b>502.72</b>		<b>487.30</b>		<b>1,660.10</b>		<b>1,468.21</b>
2	<b>Expenses</b>								
	Purchases of Stock in Trade	169.91	183.40		215.14		708.40		572.09
	Changes in Inventories of finished goods, work in progress and stock-in-trade	23.16	1.30		(28.81)		(12.21)		(28.81)
	Employee Benefit expenses	151.26	119.78		154.13		541.96		505.85
	Finance Costs	5.95	2.15		30.49		32.14		52.51
	Depreciation and Amortization expenses	56.89	177.95		69.88		226.18		144.80
	Other Expenses	4.41	2.73		1.25		134.56		110.71
	<b>Total Expenses</b>	<b>411.59</b>	<b>487.31</b>		<b>442.08</b>		<b>1,631.03</b>		<b>1,357.14</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>14.33</b>	<b>15.41</b>		<b>45.22</b>		<b>29.08</b>		<b>111.06</b>
4	Exceptional Items								
5	<b>Profit/(loss) before tax (3+4)</b>	<b>14.33</b>	<b>15.41</b>		<b>45.22</b>		<b>29.08</b>		<b>111.06</b>
6	<b>Tax Expense:</b>								
	Current Tax	3.41	(0.32)		12.87		6.67		12.87
	Income Tax earlier year	10.82	(5.14)		-		5.67		-
	Deferred Tax expense	9.78	2.32		56.11		9.78		23.24
	MAT Credit (PL)	(18.54)	-		-		(18.54)		-
	<b>Total tax</b>	<b>5.47</b>	<b>(3.15)</b>		<b>68.97</b>		<b>3.59</b>		<b>36.10</b>
7	<b>Net Profit/(loss) for the period (5-6)</b>	<b>8.86</b>	<b>18.56</b>		<b>(23.75)</b>		<b>25.48</b>		<b>74.96</b>
8	<b>Other Comprehensive Income</b>								
	-Items that will not be reclassified subsequently to profit or loss	-	-		-		-		-
	Re-measurement gains' (losses) on defined benefit plans	-	-		-		-		-
	Less: Income tax expense relating to Items that will not be reclassified to profit or loss	-	-		-		-		-
9	<b>Total other Comprehensive Income</b>								
	<b>Total Comprehensive Income (loss) for the period (7+8)</b>	<b>8.86</b>	<b>18.56</b>		<b>(23.75)</b>		<b>25.48</b>		<b>74.96</b>
10	<b>Paid-up equity share capital (Face value per share Rs. 10/-)</b>	<b>65.05</b>	<b>65.05</b>		<b>65.05</b>		<b>65.05</b>		<b>65.05</b>
11	<b>Earnings per equity share (Face value of ₹ 10 each)</b>								
	(1) Basic earnings per share	0.14	0.29		(0.37)		0.39		1.15
	(2) Diluted earnings per share	0.14	0.29		(0.37)		0.39		1.15



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CIN-L52100HR2007PLC093324

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in Lakhs)

Particulars		As at 31 March 2024	As at 31 March 2023
<b>A</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	12.12	16.59
	Right of Use Asset	57.46	65.87
	<b>Financial Assets</b>		
	i. Loans	-	30.40
	ii. Investments	-	-
	iii. Others	154.40	133.49
	Deferred Tax Assets (net)	30.82	40.60
	<b>Total Non-Current Assets</b>	<b>254.79</b>	<b>286.95</b>
	<b>Current assets</b>		
	Inventories	76.41	63.29
	<b>Financial Assets</b>		
	i. Investments	57.74	114.82
	ii. Trade Receivables	47.15	114.53
	iii. Cash and Cash Equivalents	162.09	103.91
	vi. Others	56.59	10.45
	Current Tax Assets (net)	11.83	13.26
	Other Current Assets	139.08	134.59
	<b>Total Current Assets</b>	<b>550.88</b>	<b>554.84</b>
	<b>Total Assets</b>	<b>805.67</b>	<b>841.79</b>
<b>B</b>	<b>EQUITY AND LIABILITIES:</b>		
	<b>Equity</b>		
	Equity Share Capital	650.46	650.46
	Other Equity	(7.27)	(35.42)
	<b>Total Equity</b>	<b>643.19</b>	<b>615.04</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities	-	-
	Lease Liabilities	64.61	15.83
	<b>Total Non-Current Liabilities</b>	<b>64.61</b>	<b>15.83</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	i. Borrowings	-	8.29
	ii. Lease Liabilities	4.53	89.24
	iii. Trade Payables	36.10	29.24
	Other Current Liabilities	57.25	84.14
	<b>Total Current Liabilities</b>	<b>97.88</b>	<b>210.92</b>
	<b>Total Liabilities</b>	<b>162.48</b>	<b>226.74</b>
	<b>Total Equity and Liabilities</b>	<b>805.67</b>	<b>841.79</b>

As per our report of even date attached

For PSMG & Associates

Chartered Accountants

Firm Regn No. 00007281



CA Sandeep Singh

Partner

M. No. 077281

UDIN: 24077281BKACII7542

JHS SVENDGAARD RETAIL VENTURES LIMITED

  
Nikhil Nanda  
Managing Director  
DIN: 00051501



Place : New Delhi

Date: 17-07-2024

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CIN-L52100HR2007PLC093324

**Notes:**

- 1 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 17 July 2024.
- 2 The statutory auditor of the company has carried out the audited of these standalone financial results in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 In line with the provisions of Ind AS 108 - Operating Segments and on the basis the review of operations being done by the Management, the operations of the Company fall under Retail Business, which is considered to be the only reportable segment by the management.
- 4 The National Company Law Tribunal, Chandigarh Bench ("NCLT") on 10 August, 2023, had approved the Composite Scheme of Arrangement between JHS Svendgaard Retail Ventures Private Limited ("Resulting Company"), JHS Svendgaard Brands Limited ("Transferor Company") and JHS Svendgaard Laboratories Limited ("Demerged/Transferee Company") and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder. This Scheme is set to become retrospectively as of the appointed date, which is the 1 April 2021 and the certified order copy was submitted to the concerned Registrar of Companies, on the 28 August 2023.

As a result.

The Resulting Company has been demerged and is no longer a subsidiary. Its financials have not been consolidated in these results. Additionally, 64,92,600 equity shares were allotted to the shareholders of JHS Svendgaard Laboratories Limited on September 12, 2023, according to the scheme's specified ratio and 65,00,000 shares new cancelled. The Resulting Company was listed on the stockexchanges i.e. BSE and NSE on June 26, 2024.

- 5 As Stated above, pursuant to the requirements of Ind AS 103 "Business Combination", the company has accounted merger by using pooling of interest method in the financial results in line with the Scheme. Accordingly the financial information presented for the prior periods has been restated as per Ind AS 103.
- 6 Figures for the quarter ended 31 March 2024 are the balancing figures between the audited year to date figures of the respective financial year and the unaudited figures upto third quarter of the respective financial year.
- 7 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification or also in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.
- 8 This statement is as per Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirement) 2015 as amended.

**For PSMG & Associates**

Chartered Accountants

Firm Regn No. - 008567C



**CA Sandeep Jain**

Partner

M. No.: 077281

UDIN: 24077281BKACII7542

Place : New Delhi

Date : 17 July 2024

**For and on behalf of Board of Directors**

**Nikhil Nanda**

Managing Director

DIN : 00051501



**JHS SVENDGAARD RETAIL VENTURES PRIVATE LIMITED**  
 (Formerly Known as JHS SVENDGAARD RETAIL VENTURES PRIVATE LIMITED)  
 CIN-L52100HR2007PLC093324  
 Cash Flow Statement for the year ended 31st March 2024

(Rs. in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	29.08	111.06
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortization	4.56	144.80
Interest income	9.72	(4.57)
Interest Income- Ind AS Adjustments	-	170.05
Re-measurement Gains	-	(2.04)
Interest and Financial Charges	2.91	49.50
<b>Operating profit before working capital changes</b>	<b>46.3</b>	<b>468.8</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in inventories	(13.12)	(27.90)
(Increase)/Decrease in trade receivables	67.38	(54.61)
(Increase)/Decrease in Current Loans	-	(18.27)
(Increase)/Decrease in Other Current Assets	(4.49)	0.06
(Increase)/Decrease in Other Current Financial assets	(52.31)	-
(Increase)/Decrease in Other non-current assets	-	1.20
Increase/ (decrease) in Trade payables	6.87	(26.56)
Increase/ (decrease) in Other Non Current Financial Liabilities	-	(223.00)
Increase/ (decrease) in Other Current liabilities	(26.89)	85.85
<b>Cash Generated from Operations</b>	<b>23.71</b>	<b>205.57</b>
Taxes Paid	(7.62)	-
<b>Net Cash Generated from Operating Activities (A)</b>	<b>31.33</b>	<b>205.57</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(0.09)	(72.17)
Right-of-Use Asset	8.41	(41.11)
Redemption of Mutual Fund	57.07	30.91
Loan given to others	30.40	-
Security deposit	(20.92)	-
Interest received	2.36	-
Interest on loan given	(5.91)	-
<b>Net Cash (used) in Investing Activities (B)</b>	<b>71.33</b>	<b>(82.37)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from/ (repayment of) borrowings	(8.29)	(10.00)
Interest and financial charges	(2.91)	(49.50)
Repayment of lease liabilities	(33.27)	29.93
<b>Net Cash (used) in Financing Activities (C)</b>	<b>(44.48)</b>	<b>(29.57)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>58.19</b>	<b>93.63</b>
Opening balance of cash and cash equivalents	103.90	10.27
<b>Closing balance of cash and cash equivalents</b>	<b>162.09</b>	<b>103.90</b>

Notes:

(a) Cash and Cash equivalents comprises of :

Cash on Hand		
Balances with Banks	16.61	20.18
- On Current Account	143.77	83.74
- in term deposits with original maturity of 3 months or less	1.71	-
<b>Cash and bank equivalents</b>	<b>162.09</b>	<b>103.90</b>

(b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying Notes form an integral part of the Financial Statements  
 As per our report of even date attached

For PSMG & Associates  
 Chartered Accountants  
 Firm Regn No.

CA Sandeep Jain  
 Partner  
 M. No: 077281  
 UDIN: 24077281DKACH542



JHS SVENDGAARD RETAIL VENTURES LIMITED

Nikhil Nanda  
 Managing Director  
 DIN: 06051501



Place : New Delhi  
 Date: 17-07-2024



# PSMG & ASSOCIATES

## CHARTERED ACCOUNTANTS

### **Head Office**

206/207B, Jagdamba Tower,  
Commercial Complex 13,  
Preet Vihar, Delhi- 110092

Contact No: 9958709723

Email: [info@psmg.co.in](mailto:info@psmg.co.in)  
[caraghvendragoel@gmail.com](mailto:caraghvendragoel@gmail.com)

### **Corporate & Correspondence office**

C-11, 2nd Floor DB Plaza Building  
RDC Raj Nagar Ghaziabad-201002  
Delhi - NCR

### **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF JHS Svendgaard Retail Ventures Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements, of **JHS Svendgaard Retail Ventures Limited** (the "Company which comprise the Financial Result for the quarter and year ended, March 31<sup>st</sup>, 2024, the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

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

- is presented in accordance with the requirement of Regulation 33 of the Listing Regulations;
- 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, 2024 and its profit, total comprehensive income, 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.

### **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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were 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, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on



whether the company has adequate internal financial controls with reference to 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.
- Evaluate the appropriate and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

#### Other Matters

Attention is drawn to the fact that the figures for the year-to-date-period ended on 31st March 2023 as reported in these condensed standalone financial statements, were not audited by us.

Our opinion is not modified in respect of this matter.

For PSMG & Associates  
Chartered Accountants  
FRN - 008567C

  
  
CA Sandeep Jain  
Partner

Membership No.: 077281  
UDIN: 24077281BKACII7542

Place: Ghaziabad  
Date: 17.07.2024



July 17, 2024

To

<b>The Listing Department</b> Bombay Stock Exchange Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001	<b>The Listing Department</b> National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex Mumbai – 400051
<u>Scrip Code: 544197</u>	<u>Trading Symbol: RETAIL</u>

**Sub: Declaration with respect to Auditors Report with Unmodified Opinion for the Annual Audited Financial Results for the year ended March 31, 2024 - Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that M/s PSMG & Co., Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results for the Quarter and Financial Year ended March 31, 2024.

We request you to kindly take the same on record.

Thanking You,

For JHS Svendgaard Retail Ventures Limited



**Nalin Kant Beura**  
Chief Financial officer