



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

**Date: August 30, 2024**

<b>To,</b> <b>The Listing Compliance Department,</b> <b>BSE Limited</b> P.J. Towers, Dalal Street Mumbai-400 001 <b>Scrip Code: 544197</b>	<b>The Secretary,</b> <b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5th Floor, Plot C/1, Block-G, BKC, Bandra (E), Mumbai-400051 <b>Symbol: RETAIL</b>
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**Subject : Integrated Annual Report For the financial year 2023-24 containing Notice of 17th Annual General Meeting of the Company.**

**Dear Sir,**

Pursuant to Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the following documents for the Financial Year 2023-24:

- Annual Report for the Financial Year 2023-24
- Notice of the 17th AGM scheduled to be held on **Tuesday, 24th September 2024 at 01:00 P.M.** (IST) through VC / OAVM.

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice are being sent through electronic mode to all the members whose e-mail address is registered with the company/Company's Registrar and Transfer Agent/Depository Participants.

The Annual Report for the financial year 2023-24 and the Notice of AGM will be made available on the Company's website: [www.jhsretail.com](http://www.jhsretail.com).

**Brief details of AGM are as follows: -**

<b>Date and Time of AGM</b>	Tuesday, 24-09-2024, 01:00 P.M.
<b>Cut-off date for e-Voting</b>	17-09-2024
<b>Remote e-voting start date and time</b>	21-09-2024, 09:00 A.M.
<b>Remote e-voting end date and time</b>	23-09-2024, 05:00 P.M.

You are requested to kindly take the same on your records.

Thanking you,  
Yours faithfully,

**For JHS Svendgaard Retail Ventures Limited**

**Kuldeep Jangir**  
**Company Secretary & Compliance Officer**



**2023-24**


# **ANNUAL REPORT**

**JHS SVENDGAARD RETAIL VENTURES LIMITED**



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## CHAIRMAN MESSAGE



Dear Shareholders, Members of the Board, and Investors,

It is my privilege to address you as the Chairman of **JHS Svendgaard Retail Ventures Limited**. Our journey has been one of growth, transformation, and ambition and your company is now a fully evolved dynamic retail enterprise. We owe our roots to **JHS Svendgaard Laboratories Limited**, when its foundation was laid down in 2004.

Since our inception, we have remained committed to redefining the retail experience in India. We identified a growing need for quality, accessible products in high-traffic locations, and today, I am proud to say we are making significant strides towards fulfilling this vision.

Our core business strategy has been focused on getting spaces at the most niche locations in the retail market across the country and establishing a strong presence. Airports in this era are becoming more than just transit points; they are emerging as vibrant commercial hubs where travelers seek unique shopping experiences. Recognizing this trend, we have strategically positioned ourselves to cater to the needs of this growing market segment.

Our presence at key hubs, including **all the three terminals at Indira Gandhi International Airport, Delhi, Prayagraj Airport and Hyderabad Airport** and soon coming up with another store at **Terminal 1, Delhi**, is not just a reflection of our growing footprint, but also of our commitment to providing superior products and services to millions of travelers.

The company is tying up with reputed well-known brands in the country and these stores have not only enhanced the brand visibility for our clients but have also contributed significantly to our revenue streams. Our commitment to providing high-quality products and an exceptional customer experience has resonated well with travelers, and this is reflected in the positive feedback we have received.

Our team is actively exploring new opportunities to enter into strategic partnerships and collaborations that will allow us to bring our offerings to a wider audience. Additionally, we are continuously innovating new stores lines and customer engagement strategies to ensure that we remain at the forefront of the retail industry.

Our transformation journeys this year, we also witnessed a historic transformation. The Composite Scheme of Arrangement for Demerger and Amalgamation between JHS Svendgaard Laboratories Limited and JHS Svendgaard Retail Ventures Private Limited was sanctioned by the Hon'ble NCLT on 10th August 2023. This paved the way for our company's transition into a Public Limited Company on 26th December 2023, officially recognized by the Registrar of Companies - NCT of Delhi and Haryana.

A significant milestone was achieved on **26th June 2024**, when **JHS Svendgaard Retail Ventures Limited** got listed on both the **Bombay Stock Exchange** and **National Stock Exchange of India**. This marks the beginning of an exciting new chapter for us, and I extend my heartfelt gratitude to our shareholders, investors, and partners who have supported us in this journey.

Looking ahead as we look towards the future, our focus will remain on expanding our retail network, enhancing our customer experience, and delivering consistent value to our stakeholders. We are confident that our strong foundation, combined with our innovative approach, will continue to drive our success in the coming years.

Thank you for your trust, confidence, and unwavering support. Together, we will achieve greater milestones in the years ahead.

Warm regards,

**Nikhil Nanda**  
**Chairman**

## CORPORATE INFORMATION

### Board of Directors

Mr. Nikhil Nanda	Managing Director & CEO
Mr. Ankur Garg	Independent Director
Mr. Sanjay Sital Sangtani	Independent Director
Mrs. Sushma Nanda	Non-Executive Director

### Key Managerial Personnel

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

<b>Committees of Board</b>		<b>Statutory Auditors</b>	
Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee		M/s PSMG & Co. LLP FRN: 008567C 206/207B, Jagdamba Tower, Commercial Complex, 13 Preet Vihar, Delhi- 110092 Contact No. 9958709723 Email: <a href="mailto:caraghvendragoel@gmail.com">caraghvendragoel@gmail.com</a>	
<b>Registrar &amp; Transfer Agent:</b>		<b>Bankers</b>	
M/s Alankit Assignments Limited Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi- 110 055		HDFC Bank Kotak Mahindra Bank Indian Bank State Bank of India	
<b>Listing Information</b>		<b>Stock Code</b>	
The Equity Shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited on 26 <sup>th</sup> June, 2024.		BSE Limited: <b>544197</b> National Stock Exchange of India Limited: <b>RETAIL</b> ISIN Code: <b>INE03DD01011</b> Website: <a href="http://www.jhsretail.com">www.jhsretail.com</a>	
<b>Registered Office</b>	Fifth Floor, Plot No.107, Sector 44, Institutional Area, Gurugram- 122001 Tel: +91-813070481 Web: <a href="http://www.jhsretail.com">www.jhsretail.com</a>	<b>Corporate Office</b>	B1/E23, Mohan Co-Operative Industrial Area, Mathura Road, New Delhi-110 044 Tel: +91 11 2690 0411 Fax: +91 11 26900434 Web: <a href="http://www.jhsretail.com">www.jhsretail.com</a>

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Industry Structure and Developments

JHS Svendgaard Retail Ventures Limited operates in the Indian retail industry, with a specific focus on acquiring prime and highly sought-after locations / space in the High Street Retail Market including airports in India. The Indian retail sector is one of the fastest-growing in the world, supported by factors such as rising income levels, urbanization, and changing consumer preferences. Airport retail, a niche segment within this broader industry, is witnessing robust growth due to the increasing number of air travelers, especially in a post-pandemic world where air travel is rebounding rapidly.

The company's business model is centered around connecting suppliers or service providers with end consumers or businesses. By acting as an intermediary, the company adds value by ensuring seamless interactions, providing necessary infrastructure, and managing risks associated with transactions.

In this dynamic environment, JHS Svendgaard Retail Ventures Limited is well-positioned to leverage the growth of airport retail and the increasing consumer preference for natural products. The company's operations are aligned with industry trends, focusing on offering a diverse range of products that meet the needs of both domestic and international travelers.

The retail market size has grown strongly in recent years. It will grow from \$28846.57 billion in 2023 to \$31,310.6 billion in 2024 at a compound annual growth rate (CAGR) of 8.5%. The growth in the historic period can be attributed to rapid economic growth in emerging markets, increasing population density in urban areas, foreign direct investment (FDI) in the sector, rising popularity of franchising concept, growing demand for supermarkets, hypermarkets, discount stores and out of town retail parks, and large availability of retail finance options.

## Opportunities and Threats

### Opportunities:

- **Strategic Expansion:** The company has the opportunity to expand its retail operations to more sought-after locations in the High Street Retail Market across India and potentially explore international

airport locations. This expansion could significantly enhance brand visibility and market reach.

- **Expanding Air Travel Market:** With the increasing number of domestic and international flights, airport footfall is expected to rise, providing a larger customer base for the company's retail outlets. This expansion presents an opportunity for higher sales volumes and revenue growth.
- **Consumer Shift Toward Natural Products:** There is a growing global trend towards health and wellness, with consumers increasingly opting for natural and Ayurvedic products.
- **Digital Integration:** Leveraging digital platforms for customer engagement, online sales, and loyalty programs could provide an additional revenue stream and improve customer retention.

### Threats:

- **High Operating Costs:** These niche high street retail spaces typically involve high rental and operational costs, which can impact profitability. Managing these costs effectively while maintaining service quality is a significant challenge.
- **Intense Competition:** The retail environment is highly competitive, with a mix of both domestic and international brands. Competing in this space requires continuous innovation and maintaining high standards of customer service.
- **Economic Fluctuations:** The retail industry is sensitive to economic conditions. Any slowdown in the economy, reductions in discretionary spending, or disruptions in air travel (e.g., due to pandemics or geopolitical events) could negatively impact sales.
- **Regulatory Changes:** Changes in government policies, customs regulations, or airport authority guidelines could affect the company's operations. Ensuring compliance with these evolving regulations is crucial for uninterrupted operations.

## Segment-Wise or Product-Wise Performance

JHS Svendgaard Retail Ventures Limited's performance is closely tied to its exclusive management of various Brand stores at various airports. The product portfolio offered at these stores includes a wide range of categories such as personal care, health supplements, food products, and household items.

- **Personal Care Products:** This segment includes products like toothpaste, soaps, and shampoos, which have been the largest revenue contributors. The demand for these products is driven by travelers seeking natural and Ayurvedic alternatives to conventional personal care items.
- **Health Supplements:** This category includes products such as Chyawanprash, herbal supplements, and other wellness products. With growing health consciousness, this segment has seen significant growth, particularly among frequent travelers looking for health-enhancing products.
- **Food Products:** The food segment includes ready-to-eat snacks, beverages, and organic food items. This segment has gained traction as travelers increasingly prefer healthy and natural food options during their journeys.
- **Household Items:** Although a smaller segment, household items such as cleaning products and kitchen

essentials also contribute to the overall sales mix, offering convenience to travelers.

The retail market size is expected to see strong growth in the next few years. It will grow to \$42,759.13 billion in 2028 at a compound annual growth rate (CAGR) of 8.1%. The growth in the forecast period can be attributed to technology advancement, impact of data analytics, and consumer preference for shopping local.

## Financial Review

The revenue from operations increased by 12% to Rs.1304.81 Lakhs in FY 2023-24 from Rs.1139.22 Lakhs in FY 2022-23, driven by robust growth in end-use segments.

EBITDA decreased by 73% to Rs.29.08 Lakhs in FY 2023-24 from Rs.111.06 Lakhs in FY 2022-23. Profit after tax decreased by 65% to Rs.25.48 lakhs in FY 2023-24 from Rs.74.96 Lakhs in FY 2022-23.

## Key Financial Ratios

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

Key Financial Ratios	Year ended March 31, 2024	Year ended March 31, 2023	Absolute Variance (%)
Current Ratio (in times)	5.63	2.67	111
Debt-Equity Ratio (in times)	0.11	0.18	(42)
Debt Service Coverage Ratio (in times)	10.13	5.44	86
Return on equity ratio (%)	4	15.22	(73)
Trade Payables turnover ratio (in times)	25.80	15.63	65
Debtors Turnover (in times)	16.14	13.06	24
Return on Capital employed (%)	1.69	(146.58)	(2.16)
Net Capital turnover ratio (in times)	3.27	3.35	(2)
Net Profit Margin (%)	0.02	6.58	(70)

## Outlook

The outlook for JHS Svendgaard Retail Ventures Limited remains positive, supported by favorable industry trends and the company's strategic initiatives. The Indian aviation industry is poised for significant growth, with an expected increase in passenger traffic due to rising incomes, greater connectivity, and the government's focus on expanding airport infrastructure. The company plans to enhance its product offerings, introduce new categories that align with consumer preferences, and explore opportunities for expanding its footprint at more airports across the country.

Additionally, the company is exploring digital integration to offer a seamless shopping experience to

travelers, including options for pre-ordering and collecting products at the airport. This initiative could not only increase sales but also improve customer loyalty and engagement.

## Risks and Concerns

The company faces several risks and concerns that could impact its operations and financial performance:

- **Dependence on Air Travel:** The business through airport stores model is highly dependent on the volume of air travel. Any disruptions in the aviation industry, such as a pandemic, economic recession, or security threats, could lead to a significant decline in footfall and sales.



- **Supply Chain Management:** Ensuring a consistent and timely supply of products to stores is crucial for maintaining sales and customer satisfaction. Any disruption in the supply chain, whether due to logistical issues or supplier constraints, could result in stock outs and lost sales.
- **High Fixed Costs:** Operating in high end retail environments involves high fixed costs, including rent, utilities, and staffing. In periods of lower sales, these high fixed costs could exert pressure on profitability.
- **Regulatory and Compliance Risks:** The retail industry, particularly at airports, is subject to various regulatory requirements and compliance standards. Non-compliance with these regulations could result in fines, penalties, or even the loss of operational licenses.
- **Market Competition:** The presence of multiple competing brands within the same retail space poses a challenge in terms of pricing, product differentiation, and customer service. The company needs to continuously innovate and enhance its value proposition to remain competitive.

### Internal Control Systems and Their Adequacy

JHS Svendgaard Retail Ventures Limited has established a robust internal control system that ensures the reliability of financial reporting, compliance with applicable laws and regulations, and the effective management of operations. The internal control framework is designed to safeguard assets, ensure accurate and timely financial reporting, and enhance the efficiency of business processes.

The company's internal audit function regularly reviews and evaluates the adequacy of internal

controls across all operational areas. Any identified weaknesses are promptly addressed through corrective actions, and the management continuously monitors the effectiveness of these controls to mitigate risks.

The company also emphasizes the importance of ethical behavior and compliance with corporate governance standards. Regular training programs are conducted to ensure that all employees are aware of the company's policies and procedures, as well as the importance of adhering to 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, 2024 were 155.

## BOARD REPORT

The Board of Directors hereby submits the reports of the business and operations of your Company (“the Company” or “RETAIL”), along with the Audited Financial Statements, for the year ended March 31st, 2024.

### Financial Highlights

(Figures in Lacs)

Particulars	2024	2023
Revenue from operations	1304.81	1139.22
Other income	355.3	328.98
Total income	1660.1	1468.21
Profit before exceptional items and tax	29.08	111.06
Profit before tax	29.08	111.06
Tax expense	3.59	36.1
<b>Profit for the year</b>	<b>25.48</b>	<b>74.96</b>

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

### Cash Flow Statements

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is the part of the Annual Report.

### Scheme of Amalgamation and Arrangement of JHS Svendgaard Retail Ventures Private Limited and JHS Svendgaard Brands Limited and JHS Svendgaard Laboratories Limited

The Board of Directors (“Board”) of JHS Svendgaard Laboratories Limited at its meeting held on 09<sup>th</sup> October 2020, approved the composite Scheme of Arrangement Subject to sanctioning of same by Tribunal.

The rationale for the Scheme and Demerger, which would result in increased business synergies and unlocking of shareholder value, is set out below:

- Creation of a separate, distinct and focused entity housing the Retail Business leading to greater operational efficiencies for the Retail Business;
- Independent setup of each of the undertaking of the Demerged Company and the Resulting Company will ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall provide Independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective business;
- Unlocking of value for shareholders of the Demerged Company by transfer of the Retail Business, which would enable optimal exploitation, monetization and development of joint venture partners and strategic partners having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses and;
- Enabling the business and activities to be pursued and carried on with greater focus and attention through two separate companies each having its own separate administrative set-up and dedicated management.
- The Scheme was approved by the shareholders and creditors of the Company at the Court Convened meeting(s) held on November 12, 2022 and November 13, 2022. The Tribunal reserved the order dated 10th August 2023 and issued Certified copy of the order dated 25th August, 2023.

Following are the key aspects of the Scheme as approved by the shareholders & Tribunal

With respect to Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company

- That all the property, rights, and powers of the Demerged Undertaking of the Demerged Company be transferred, without further act or deed, to the Resulting Company and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Resulting Company but subject nevertheless to all charges now affecting the same;
- That all the liabilities and duties relating to the Demerged Undertaking of the Demerged Company be transferred, without further act or deed, to the Resulting Company and accordingly the same shall

pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company;

- All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Demerged Undertaking of the Demerged Company are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, a grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Resulting Company as if the Resulting Company was originally entitled to all such benefits, entitlements, incentives and concessions;
- I. All contracts of the Demerged Undertaking of the Demerged Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Resulting Company and be in full force and effect in favour of the Resulting Company and may be enforced by or against it as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obliged thereto;
  - II. Upon the Scheme becoming effective, all the employees of the Demerged Undertaking of the Demerged Company, in service on the Effective Date, shall be transferred to and shall become the employees of the Resulting Company as provided in the Scheme of Arrangement;
  - III. That the proceedings, if any, pending by or against the Demerged Undertaking of the Demerged Company be continued by or against the Resulting Company;
  - IV. That the Resulting Company shall, without further application, allot to the existing members of the Demerged Company shares of Resulting Company to which they are entitled under the said Scheme;

Upon the Scheme becoming effective, all the assets and liabilities and the business pertaining to the retail business of the Company shall stand transferred to and vest in Resulting Company, as a going concern.

**The Appointed Date for the Scheme was April 01, 2021;**

Details of the assets and liabilities of company and the Company, pre and post the Scheme are available on the website of the Company.

## Summary of Share Entitlement Ratio

Share Entitlement Ratio is as under –

- **Demerger of Demerged Undertaking of Demerged Company into Resulting Company:**

The Company has allotted to each of the shareholders of the Demerged Company shares in proportion of 1 (one) equity share of the face value of Rs. 10/- (Rupees ten) each at par in the Resulting Company for every 10 (Ten) equity shares of face value of Rs. 10/- (Rupees Ten) each held in the Demerged Company.

The equity shares of the Company got listed on the BSE Limited (Scrip code: 544197) and the National Stock Exchange of India Limited (Scrip: RETAIL) on 26th June 2024, in accordance with the SEBI Regulations and circulars issued thereunder.

## Annual Return

In accordance with the provisions of section 92(3) and 134 (3) (a) of the Companies Act, 2013, the annual return is uploaded on the Company's website and can be accessed at [www.jhsretail.com](http://www.jhsretail.com)

## Internal Financial Control and Its Adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error-reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the Management's discussion and analysis, which forms part of this Integrated Annual Report.

## Directors Responsibility Statement

Pursuant to the provision under Section 134(3)(C) of the Companies Act, 2013, the Board of Directors to best of its knowledge & ability confirm that:

- In the preparation of the annual accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- The Directors had 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;
- The Directors had prepared the annual accounts on a going concern basis; and
- The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.;
- Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

### Particulars of Remuneration of Directors/ KMP/ Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure 1' which forms an integral part of this report.

### Auditors & Audit Report

#### • Statutory Auditors & Audit Report

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

The reports given by M/s PSMG & Associates., Chartered Accountants, Statutory Auditors on Financial Statements of the Company for F.Y. 2023-24 form part of the Annual Report, which are self-

explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer given by the Statutory Auditors in their report.

#### • Secretarial Auditors & Their Report

Pursuant to Regulation 15 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Paid-up Share Capital and Net worth of the Company are below the threshold limits hence, the provisions of Regulations 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 is not applicable on the Company for the FY 2023-24.

Pursuant to Section 204 of the Companies Act, 2013 appointment of Secretarial Auditor was made but Secretarial Audit Report was not required for the Financial Year 2023-24 as the company got listed on 26th June 2024.

#### • Annual Secretarial Compliance Report

Pursuant to Regulation 15 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Paid-up Share Capital and Net worth of the Company are below the threshold limits hence, the provisions of Regulations 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 is not applicable on the Company for the FY 2023-24.

Hence, the Annual Secretarial Compliance Report, as required under Regulation 24A of Listing Regulations, was not required to be obtained.

#### • 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. Hence, the Company is not required to maintain cost records and to undertake cost audit in accordance with the provisions of the Companies Act, 2013.

#### • Internal Audit

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the company is required to appoint an internal auditor to conduct internal audits of its functions and activities.

However, during the period under review, the provisions of Section 138 of the Companies Act, 2013, were not applicable to the company. Therefore, the company was not required to appoint an internal auditor for the financial year 2023-24.

### Reporting of Frauds by Auditors

During the year under review, there was no instances of frauds reported by Auditors under Section 143(12) of the Companies Act 2013.

### Particulars of Loans, Guarantees and Investments

The Particulars of Loans, guarantees and investments covered under Section 186 of the Companies Act, as on the 31st March, 2024, form part of the Notes to the financial statements provided in this Integrated Annual Report.

### Particulars of Contracts/Arrangements with Related Parties

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.

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 2 to their report in Form AOC-2.

### Demat Suspense Account/ Unclaimed Suspense Account

In terms of SEBI Circulars, following shares are lying in the Company's Unclaimed Securities Suspense Demat Account and Unclaimed Securities Suspense Escrow Demat Account:

Particulars	Unclaimed Securities Suspense Demat Account		Unclaimed Securities Suspense Escrow Demat Account	
	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL	NIL	NIL	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL	5	1472
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL	NIL	5	1472

Also, the Company has disclosed all related party transactions in relevant Note 33 to the Financial Statements for the financial year 2023-24.

### Fixed Deposits

We have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as on the end of financial year 2023-24.

### Transfer to Reserves

Your Company does not propose to transfer any amount to the general reserves of the Company.

### Dividend

Considering the future plans and business requirements of the Company, your Board is compelled to not recommend any dividend for the financial year 2023-24.

### Unpaid/Unclaimed Dividend & Investor Education and Protection Fund (IEPF)

During the financial year under review, the Company did not transfer any unpaid or unclaimed dividend to the Investor Education and Protection Fund (IEPF) in compliance with the applicable provisions of the Companies Act, 2013. This was due to the fact that no amount was outstanding for transfer as unclaimed dividends that had remained unpaid or unclaimed for a period of seven years or more from the date, they were due for payment.

## Material Changes and Commitments Affecting the Financial Position of the Company:

Save as otherwise disclosed in this report, there are no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

## 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 – 3 and is attached to this report.

## 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 is responsible for preparation of Risk Management plan, reviewing, monitoring and updating the same on regular and ongoing basis.

The Company has also formulated the Risk Management Policy through which the Company has identified various risks like quality risk, industry and competition risk, risk of loss and assets which in the opinion of the Board may threaten the existence of the Company.

Further, the risks control systems are instituted to ensure that the risks in each business process are mitigated. The Audit Committee of the Board is responsible for the overall risk management in coordination with Internal Auditor who reports directly to the Board.

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

## Corporate Social Responsibility

For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a

manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of businesses. In alignment with vision of the Company, through its CSR initiative, your Company will enhance value creation in the society through its services, conduct and initiatives, so as to promote sustained growth for the society.

During the financial years under review, the Company was not covered under provisions of Section 135 of the Companies Act, 2013 and relevant rules related to Corporate Social Responsibility.

## 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.

During the financial year 2023-24, the status of the Company was changed from a Private Company to a Public Company pursuant to the Scheme of Amalgamation and Arrangement. The change was duly approved, and a new Certificate of Incorporation was issued by the Registrar of Companies on 26th December 2023.

The Board of Directors in its meeting held on August 12, 2024 approved the addition of following new clause under the Object Clause section to include Human Resources (HR) management, consultancy, and related services. These clauses shall be added upon approval by the Members of the company at the upcoming 17<sup>th</sup> Annual General Meeting (AGM).

The proposed addition in Clause 3(vi) of the MOA is as follows:

"To carry on the business of providing human resources services, including but not limited to recruitment, staffing, consulting, talent management, training, payroll management, employee outsourcing, and other related services, both within India and internationally, and to provide support and advisory services in the areas of human resource development, management, and optimization."

## Holding, Subsidiaries & Associate Companies

Pursuant to the Scheme, with effect from the Effective Date, your Company is no longer a subsidiary of JHS Svendgaard Laboratories Limited. Your Company does not have any associate/ joint venture company.

The Board's Report has been prepared based on "standalone financial statement of the company"

## Human Resources Management

Our employees are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resources management focuses on allowing our employees to develop their skills, grow in their career and navigate their next.

## Management Discussion & Analysis Report

In terms of the provisions of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management's discussion and analysis is set out in this Integrated Annual Report.

## Operations and Business Performance

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

## Corporate Governance

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company's Paid-up Share Capital and Net Worth are below the prescribed threshold limits.

Consequently, the provisions of Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, along with Para C, D, and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company for the financial year 2023-24.

In view of the above, the requirement to furnish the Corporate Governance Report does not apply to the Company during the financial year 2023-24.

## Performance Evaluation of the Board, Its Committees and Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board, 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.

A structured questionnaire, covering various aspects of the functioning of the board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., is in place. Similarly, for evaluation of individual Director's performance, the questionnaire covering various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., is also in place.

The Board members had submitted their response for evaluating the entire Board, respective committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had a separate meeting held on 01.03.2024. No Directors other than Independent Directors had attended this meeting. Independent Directors discussed inter-alia the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non- Executive Directors.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

## Declaration of Independent Directors

The Company has received necessary declaration for each Independent Directors under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Directors and Senior Management Personnel.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA').

## Policy on Directors' Appointment and Policy on Remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on the appointment of Board members, including criteria for determining qualifications, positive attributes, independence of a Director, and the policy on the remuneration of Directors, Key Managerial Personnel (KMP), and other employees was not applicable during the Financial Year 2023-24.

As the Company was listed on both BSE Limited and National Stock Exchange of India Limited on 26th June, 2024.

## Changes in Directors and Key Managerial Personnel (KMP)

Changes in the Key Managerial Personnel(KMP) during the Financial Year ended March 31, 2024.

- ❖ Mr. Ashish Goel had stepped down from the position of Chief Executive Officer (CEO) effective from the close of business hours October 16, 2023.
- ❖ Mr. Deepesh Sharma was appointed as Chief Executive Officer (CEO) of the Company w.e.f. October 17, 2023 and . had stepped down from the position effective from the close of business hours February 29, 2024.
- ❖ Mr. Nalin Kant Beura was appointed as Chief Financial Officer (CFO) of the Company w.e.f. October 17, 2023.
- ❖ Mr. Kuldeep Jangir was appointed as Company Secretary and Compliance Officer of the Company W.e.f. 20th November, 2023.
- ❖ Mr. Nikhil Nanda was appointed as the Chief Executive officer (CEO) of the Company and designated as the Managing Director & CEO w.e.f. 2024.

Changes in the Board during the Financial Year ended March 31, 2024

During the year, Mrs. Balbir Verma resigned from the position of Non-Executive Independent Director w.e.f. close of business hours on July 13, 2023. The Board places on record its immense appreciation for her contribution during her tenure in the Company.

The Board at its meeting held on September 02, 2023 and September 12, 2023, appointed Mr. Sanjay Sital Sangtani and Mr. Ankur Garg as Independent Directors of the Company for a period of 5 years w.e.f. September 02, 2023 & September 12, 2023

respectively, and the same was approved by Members in the 16th Annual General Meeting held in Year 2023.

The Board of Director at its meeting held on September 04, 2023, approved the change in the designation of Mrs. Sushma Nanda, from executive director to Non-Executive Director w. e. f. September 04, 2023. The same had approved by the Members of the Company in the 16th Annual General Meeting held in the year 2023.

The composition of the Board of Directors is in accordance with the provisions of section 149 of the Companies Act, with an optimum combination of Executive director, Non-Executive Director.

The Directors & Key Managerial personnel (KMP) of the Company as per section 2(51) and 203 of the Companies Act, 2013 as on 31st March, 2024 are as follows:

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

## Committees of the Board

The Board of Directors have constituted the following Committees in order to effectively deliberate its duties under the Act and the Listing Regulations, 2015:

- Audit Committee;
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee;

## Meetings of Board

The Board of Directors of the Company met 9 (Nine) times during the financial year 2023-24. The Date of Board Meetings are as under:

No. of Meeting	Date of Meeting
1 <sup>st</sup>	27-05-2023
2 <sup>nd</sup>	13-07-2023
3 <sup>rd</sup>	02-09-2023
4 <sup>th</sup>	04-09-2023
5 <sup>th</sup>	12-09-2023
6 <sup>th</sup>	17-10-2023
7 <sup>th</sup>	20-11-2023
8 <sup>th</sup>	01-02-2024
9 <sup>th</sup>	01-03-2024



During the Financial Year 2023-24 an Extra Ordinary General Meeting was held on April 03, 2023.

## 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. Disclosure On Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company firmly believes in providing a safe, supportive and friendly workplace environment a workplace where our values come to life through the supporting behaviors. Positive workplace environment and a great employee experience are integral part of our culture. Your Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender

The Company has zero tolerance for sexual harassment at workplace. A policy has been adopted in line with the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under and an Internal Complaints Committee has also been set up to redress complaints received regarding Sexual Harassment.

During the year, no complaints pertaining to sexual harassment were received.

## 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.

National Company Law Tribunal Chandigarh has issued Order scheme of amalgamation and arrangement of JHS Svendgaard Retail Ventures Private Limited and JHS Svendgaard Brands Limited and JHS Svendgaard Laboratories Limited. The scheme was effective from 25.08.2023.

## Compliance with Secretarial Standards

During the year under review, the Company has complied with the all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted under the Act.

## Capital Structure

### • Share Capital

During the year, there has been change in the Paid-Up share capital of the Company consequent to Scheme of Amalgamation & Arrangement.

As on March 31, 2024, the paid-up Share Capital of the Company stood at Rs. 6,50,46,000 (Six Crore Fifty Lacs Forty-Six Thousand only) comprising 65,04,600 (Sixty-Five Lacs Four Thousand six hundred only).

### • Employees Stock Option Plan and General Employee Benefits Scheme

During the year, there has been no allotment of employee stock option plan and general employee benefits scheme with affect the company share capital.

## Vigil Mechanism

As per Listing Regulation 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 <https://www.jhsretail.com>

## Particulars of Employees

The Company had 155 employees on a standalone basis as of March 31, 2024.

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of Annexure 3 to this Board's report.

## 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.
- No application was filed by/ on the Company under the Insolvency and Bankruptcy Code, 2016.
- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - **Not Applicable.**
- The Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively. The Company Secretary & Compliance Officer of the Company shall ensure compliance of Insider Trading Rules of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year – **Not Applicable.**

Further, in terms of Regulation 30A of SEBI (Listing Obligations and Disclosure Requirements) 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.

## 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.

## Listing On Stock Exchanges

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited.

## Acknowledgements

Your Directors take this opportunity to thank all customer, shareholders, suppliers, bankers, business Partners/ associates financial institutions for their consistent support and encouragement provided by them in the past. Your Directors conveying their sincere appreciation to all employees of the Company. 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/-  
Nikhil Nanda  
Managing Director  
DIN: 00051501**

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

**Date: 12.08.2024  
Place: New Delhi**

## Annexure -1

### Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) 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 are given below:

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars
i.	Ratio of the remuneration of each director to the Median Remuneration to the employees of the Company for the financial year	4.33
ii.	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	NIL
iii.	Percentage increase in median remuneration of employees in the financial year.	4.23
iv.	Number of permanent employee on the rolls of the Company.	155
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 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.	NIL

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

Sd/-  
**Nikhil Nanda**  
**Managing Director**  
**DIN: 00051501**

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

**Date:** 12-08-2024  
**Place:** New Delhi

## Annexure- 2

### 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 & nature of relationship	-
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)	Date of approval by the Board	-
f)	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/-  
**Sushma Nanda**  
**Director**  
**DIN: 01223706**

**Date:** 12-08-2024

**Place:** New Delhi

## Annexure - 3

### 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	2023-2024	2022-2023
<b>1. Electricity</b>			
(A) Purchased			
--- Units	Kwh	51,995.47	45602.11
--- Total Amount	Rs. In Lacs	8.38	7.34
--- Rate/Unit	Rs.	16.11	16.09
(B) Own Generator			
--- Through Diesel Generator Units	Kwh	-	-
--- Unit per litre of Diesel Oil	Kwh		
--- Cost/Unit	Rs.		
--- Through steam turbine/generator			
<b>2. Other/ Internal generation light/diesel oil/furnace oil</b>			
(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	2023-24	2022-23
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/-  
**Sushma Nanda**  
**Director**  
**DIN: 01223706**

**Date:** 12-08-2024  
**Place:** New Delhi

# INDEPENDENT AUDITOR'S REPORT

## To the Members of JHS Svendgaard Retail Ventures Limited Report on the Audit of the Financial Statements

### 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, 2024, 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, 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.

### Information other than the 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 Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 the 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.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and those charged with governance for the 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. 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the 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 Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.
      - A The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
      - B There was no amount that were required to be transferred to the Investor Education and Protection Fund by the Company.
      - C (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 or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (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 entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (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-

- clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. The company has not declared or paid any dividend during the period under review.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the of Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 given in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

**For PSMG & Associates**  
**Chartered Accountants**  
**FRN – 008567C**

**Sd/-**  
**CA Sandeep Jain**  
**Partner**  
**Membership No.: 077281**  
**UDIN: 24077281BKACIJ2958**

**Place:** Ghaziabad  
**Date:** 17.07.2024

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

3. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the 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 Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.
      - A The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
      - B There was no amount that were required to be transferred to the Investor Education and Protection Fund by the Company.
      - C (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 or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (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 entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (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-

- clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. The company has not declared or paid any dividend during the period under review.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the of Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

4. 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 given in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

**For PSMG & Associates**  
**Chartered Accountants**  
**FRN – 008567C**

**Sd/-**  
**CA Sandeep Jain**  
**Partner**  
**Membership No.: 077281**  
**UDIN: 24077281BKACIJ2958**

**Place:** Ghaziabad  
**Date:** 17.07.2024

## 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, 2024 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 risk 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, 2024, 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 Sandeep Jain**  
**Partner**  
**Membership No.: 077281**  
**UDIN: 24077281BKACIJ2958**

**Place:** Ghaziabad  
**Date:** 17.07.2024

## 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 company and accordingly the reporting requirements under this sub clause are not applicable.
  - b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment 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) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
  - ii. (a) As explained to us, physical verification of inventory has been conducted by the management at regular interval during the year. In our opinion the frequency of verification is reasonable. No material discrepancy have been reported.
 

(b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points 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 not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points 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. In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.
  - iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
  - 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 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.

vi. The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. Hence, reporting under clause 3 (vi) of the Order 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 service 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 in arrears as at March 31, 2024 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 the section 43 of Income Tax Act, 1961 as income during the year.

ix. The Company has not taken any loans or other borrowings from any money lender. Hence reporting under clause 3 (ix) of the Order is not applicable.

x. (a) The Company has not raised any moneys 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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.

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

(b) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of the audit procedures.

xii. The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 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 section 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, 1934. Hence, reporting under clause 3 (vi) of the Order is not applicable.

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

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For PSMG & Associates**  
**Chartered Accountants**  
**FRN – 008567C**

**Sd/-**  
**CA Sandeep Jain**  
**Partner**  
**Membership No.: 077281**  
**UDIN: 24077281BKACIJ2958**

**Place: Ghaziabad**  
**Date: 17.07.2024**

## BALANCE SHEET AS AT 31 MARCH 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	12.12	16.59
Right of Use Asset	4	57.46	65.87
Financial Assets			
i. Loans	5	-	30.40
ii. Others	9	154.40	133.49
Deferred Tax Assets (net)	6	30.82	40.60
<b>Total Non-Current Assets</b>		<b>254.79</b>	<b>286.95</b>
<b>Current Assets</b>			
Inventories	7	76.41	63.29
Financial Assets			
i. Investments	8	57.74	114.82
ii. Trade Receivables	10	47.15	114.53
iii. Cash and Cash Equivalents	11	162.09	103.91
vi. Others	9 (i)	56.59	10.45
Current Tax Assets (net)	12	11.83	13.26
Other Current Assets	13	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>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity Share Capital	14	650.46	650.46
Other Equity	15	(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	16	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	17	-	8.29
ii. Lease Liabilities	16(i)	4.53	89.24
iii. Trade Payables	18	36.10	29.24
Other Current Liabilities	19	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>

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. - 008567C

**JHS Svendgaard Retail Ventures Limited**

**Sd/-**  
**CA Sandeep Jain**  
Partner  
**M. No.:** 077281  
**UDIN.:** 24077281BKACII7542

**Sd/-**  
**Nikhil Nanda**  
Managing Director  
**DIN:** 00051501

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

**Place:** New Delhi  
**Date:** 17-07-2024

**Sd/-**  
**Nalin Kant Beura**  
Chief Financial Officer

**Sd/-**  
**Kuldeep Jangir**  
Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>Income</b>			
Revenue from Operations	20	1,304.81	1,139.22
Other Income	21	355.30	328.98
<b>Total Income</b>		<b>1,660.10</b>	<b>1,468.21</b>
Purchases of Stock in Trade	22	708.40	572.09
Changes in Inventories of finished goods, work in progress and stock-in-trade	23	(12.21)	(28.81)
Employee Benefit expenses	24	541.96	505.85
Finance Costs	25	32.14	52.51
Depreciation and Amortization expenses	26	226.18	144.80
Other Expenses	27	134.56	110.71
<b>Total Expenses</b>		<b>1,631.03</b>	<b>1,357.14</b>
<b>Profit Before tax</b>		<b>29.08</b>	<b>111.06</b>
<b>Tax Expense:</b>			
Current Tax		12.34	12.87
Deferred Tax expense		(8.76)	23.24
<b>Total tax</b>		<b>3.59</b>	<b>36.10</b>
<b>Profit for the period</b>		<b>25.48</b>	<b>74.96</b>
<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		-	-
<b>Earnings per equity share:(Face value of ₹ 10 each)</b>			
(1) Basic earnings per share	34	0.39	1.15
(2) Diluted earnings per share		0.39	1.15

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. - 008567C

**JHS Svendgaard Retail Ventures Limited**

**Sd/-**  
**CA Sandeep Jain**  
Partner  
M. No.: 077281

**Sd/-**  
**Nikhil Nanda**  
Managing Director  
DIN: 00051501

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

UDIN: 24077281BKACII7542  
Place: New Delhi  
Date: 17-07-2024

**Sd/-**  
**Nalin Kant Beura**  
Chief Financial Officer

**Sd/-**  
**Kuldeep Jangir**  
Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

		(Rs. In Lakhs)	
Particulars		As at 31 March 2024	As at 31 March 2023
<b>A.</b>	<b>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
	Operating profit before working capital changes	<b>46.27</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.</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.</b>	<b>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
	Closing balance of cash and cash equivalents	<b>162.09</b>	<b>103.90</b>
	Notes:		
(a)	<b>Cash and Cash equivalents comprises of:</b>		
	Cash on Hand	16.61	20.18
	Balances with Banks		
	- 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. - 008567C

**Sd/-**

**CA Sandeep Jain**

Partner

**M. No.:** 077281

**UDIN:** 24077281BKACII7542

**Place:** New Delhi

**Date:** 17-07-2024

**JHS Svendgaard Retail Ventures Limited**

**Sd/-**

**Nikhil Nanda**

Managing Director

**DIN:** 00051501

**Sd/-**

**Nalin Kant Beura**

Chief Financial Officer

**Sd/-**

**Sushma Nanda**

Director

**DIN:** 01223706

**Sd/-**

**Kuldeep Jangir**

Company Secretary

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

### BACKGROUND

(All Amounts in Rupees, unless otherwise stated)

"JHS Svendgaard Retail Ventures Limited incorporated on 15 February 2007. It is classified as Non-govt company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 100,000,000 and its paid up capital is Rs. 650,46,000. It is involved in Non-specialized retail trade in stores.

JHS Svendgaard Retail Ventures Limited's Corporate Identification Number is (CIN) L52100HR2007PLC-093324 and its registration number is 093324. Its Email address is [cs@jhsretail.com](mailto:cs@jhsretail.com) and its registered address is Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram India."

### 1. Basis of Preparation

#### a) Compliance with Indian Accounting Standard

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

#### b) Basis of Measurement

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

#### c) Others

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

#### d) Current versus Non-Current Classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle

- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### e) Foreign Currency Translation

##### i) Functional and Presentation Currency

Items included in the Financial Statements are measured using the currency of the primary economic environment

in which the entity operates i.e. 'the functional currency'. The Financial Statements are presented in Indian rupee ('INR), which is Company's functional and presentation currency.

##### ii) Transactions and Balances

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

### 2. Summary of significant accounting policies

#### a) Revenue Recognition

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



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

Effective April 1, 2018, the Company adopted Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch-up transition method, applied to contracts that were

not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and / or revised significant accounting policies related to revenue recognition. Refer Note 2a “Significant Accounting Policies,” in the Company’s 2018 Annual Financials for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

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

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

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

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

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- Identify the contract(s) with a customer;

- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation."

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

#### Sale of goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been dispatched to the location of customer. Following dispatch, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are dispatched to the customer as this represents

the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is due within 45-60 days. The Company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

#### Variable consideration

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

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

contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

### Contract balances

#### Trade receivables

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

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

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

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

#### Cost to obtain a contract

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

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

#### Financing components

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

## b) Income Tax

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

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

### Current Tax

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

### Deferred Tax

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

"Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to utilize against future taxable income. Deferred tax asset are recognised to the extent that is probable that the underlying tax loss or deductible temporary differences will be utilized against future taxable income. This is assessed based on Company's forecast of future operating income at each reporting date. Deferred tax assets and liabilities are offset where the entity has a right and intention to set off current tax assets and liabilities from the same taxation authority."

### Minimum Alternative Tax (MAT)

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

### c) Leases

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

interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease 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 a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows."

### d) Impairment of Non-Financial Assets

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

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

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

depreciation and amortization, if no impairment loss had been recognized. An impairment loss recognized for goodwill is not reversed in subsequent periods.

### e) Cash and cash equivalents

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

### f) Inventories

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

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

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

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

### g) Financial Assets

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial

recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Initial Measurement

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

#### (iii) Subsequent Measurement

##### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. At present no financial assets fulfill this condition.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are

measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

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

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss, even on sale of investment.

Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

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

#### (iv) Impairment of Financial Assets

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

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

A financial asset is derecognized only when:

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

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

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

### h) Financial Liabilities

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

#### Subsequent measurement

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

#### Derecognition

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

### i) Offsetting financial instruments

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

course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### j) Property plant and equipment

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying

amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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

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

#### Transition to Ind AS

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

#### k) Intangible Assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

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

#### Transition to Ind AS

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

#### l) Capital Work in progress/ Intangible under development

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

#### m) Depreciation and Amortization

Depreciation on fixed assets has been provided on straight line method in accordance with the provisions of Part C of Schedule II of the Companies Act 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, except for moulds and dies, are realistic and reflect fair approximation of the period over which the assets are likely to be used. Based on internal assessment and technical evaluation, the management has assessed useful lives of moulds and dies as five years, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Intangible assets comprising of computer software are amortized over a period of five years.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. All assets costing Rs. 5,000 or below are depreciated/ amortized by a one-time depreciation/amortization charge in the year of purchase.

#### n) Borrowing Costs

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

#### o) Provisions and Contingent Liabilities

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

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

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

independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

#### p) Employee Benefits

##### (i) Short-term obligations

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

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amount of such employee benefits are recognised in the statement of profit and loss in the year in which the employee renders the related services. These benefits include salaries, wages, bonus, performance incentives, medical reimbursement and leave travel allowance.

##### (ii) Long-term obligations

###### Gratuity obligations

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

### Leave encashment

The liabilities for accumulated absents are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amount of such employee benefits are recognised in the statement of profit and loss in the year in which the employee renders the related services. These benefits include salaries, wages, bonus, performance incentives, medical reimbursement and leave travel allowance.

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

### Provident Fund

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

### Employee state Insurance

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

### q) Contributed equity

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

### r) Earnings Per Share

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

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

### s) Segment Reporting

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

### t) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.



When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

#### u) Assets held for Sale

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

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

#### v) Exceptional Items

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

#### w) Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates and judgments are:

#### i. Useful life of property, plant and Equipment

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

#### ii. Recoverable amount of property, plant and equipment

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

#### iii. Estimation of defined benefit obligation

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

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

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

#### v. Impairment of Trade Receivables

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

#### vi. Fair Value Measurement

Management uses valuation techniques in measuring the fair value of financial instrument where active market codes are not available. Details of assumption used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs and uses estimates and

assumptions that are, as fast as possible, consistent with observable data that market participant would use in pricing the instrument where application data is not observable, management uses its best estimate about the assumption that market participant would make. These estimates may vary from actual prices that would be achieved in an arm's length transaction at the reporting date.

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

### 3. Property, Plant and Equipment

Particulars	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION & AMORTIZATION				NET BLOCK	
	As at 1 April 2023	Additions	Disposals/adjustments	As at March 31, 2024	As at April 01, 2023	Depreciation & amortization for the year	Disposals/Adjustments	As at March 31, 2024	As at 31 March 2024	As at 31 March 2023
<b>Tangible Assets</b>										
Electronic Equipment	20.27	-	-	20.27	16.89	0.79	-	17.68	2.58	3.37
Furniture & fixture	51.22	-	-	51.22	43.86	1.66	-	45.52	5.70	7.35
Office Equipment	42.79	0.09	-	42.88	37.36	1.94	-	39.30	3.58	5.43
Computer	1.37	-	-	1.37	0.93	0.17	-	1.11	0.26	0.43
<b>Total Tangible Assets</b>	<b>115.64</b>	<b>0.09</b>	<b>-</b>	<b>115.72</b>	<b>99.04</b>	<b>4.56</b>	<b>-</b>	<b>103.60</b>	<b>12.12</b>	<b>16.59</b>

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

#### JHS SVENDGAARD RETAIL VENTURES LIMITED

#### For PSMG & Associates

Chartered Accountants

Firm Regn No. - 008567C

Sd/-

**CA Sandeep Jain**

Partner

M. No.: 077281

UDIN.: 24077281BKACII7542

Sd/-

**Nikhil Nanda**

Managing Director

DIN: 00051501

Sd/-

**Sushma Nanda**

Director

DIN: 01223706

**Place :** New Delhi

**Date:** 17-07-2024

Sd/-

**Nalin Kant Beura**

Chief Financial

Officer

Sd/-

**Kuldeep Jangir**

Company Secretary

#### 4. Right of Use Asset

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening Balance</b>	65.87	81.85
Add: Additions/Adjustments during the period	193.04	108.56
Less: Depreciation during the period	201.45	124.55
<b>Closing balance</b>	<b>57.46</b>	<b>65.87</b>

#### 5. Loans

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Loan To Related Parties	-	-
Loan To Others	-	30.40
<b>Total</b>	<b>-</b>	<b>30.40</b>

#### 6. Deferred tax assets (net)

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset	30.82	40.60
<b>Total</b>	<b>30.82</b>	<b>40.60</b>

#### 7. Inventories

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Finished Goods	76.41	63.29
<b>Total</b>	<b>76.41</b>	<b>63.29</b>

#### 8. Investments

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Investments In Mutual Fund		
Aditya Birla Sun Life Mutual Fund		
Nil Units (As At 31st March 2023: 22006.808 Units)	-	64.97
Deposits With Maturity More than 3 Months But Less than 12 Months	13.78	-
Investments In Fixed Deposit	43.97	49.85
<b>Total</b>	<b>57.74</b>	<b>114.82</b>

#### 9. Others Financial Assets

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-Current</b>		
Security Deposits	154.40	133.49
<b>Total</b>	<b>154.40</b>	<b>133.49</b>
<b>9 (i) Current</b>		
Interest Receivable	4.28	10.45
Income Receivable	33.17	-
Other Assets	19.14	-
<b>Total</b>	<b>56.59</b>	<b>10.45</b>

#### 10. Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured- Considered Good	47.15	114.53
<b>Total</b>	<b>47.15</b>	<b>114.53</b>

Ageing for trade receivables -current outstanding as at March 31, 2024 is as follows

(Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables	-	-	-	-	-	-	-
Undisputed Trade Receivables –Considered Good	-	44.52	2.63				47.15
Undisputed Trade Receivables – Which Have Significant Increase In Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables –Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables – Which Have Significant Increase In Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-

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

(Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Receivables	-	-	-	-	-	-	-
Undisputed Trade Receivables –Considered Good	-	114.53	-	-	-	-	114.53
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. Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balances with Bank</b>		
Current Account	143.77	83.74
Cash on Hand	16.61	20.18
Deposit With Original Maturity Less Than 3 Month	1.71	-
<b>Total</b>	<b>162.09</b>	<b>103.91</b>

### 12. Current Tax Assets (net)

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision For Income Tax	(22.40)	(12.87)
Tax Deducted At Source	34.22	26.12
<b>Total</b>	<b>11.83</b>	<b>13.26</b>

### 13. Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Staff Advances	0.02	0.79
Prepaid Insurance	0.09	-

Capital Advances	120.04	133.80
Mat Credit Entitlement (Assets)	18.54	-
Balance With Government Authorities	0.38	-
<b>Total</b>	<b>139.08</b>	<b>134.59</b>

#### 14. Equity Share Capital

(Rs. In Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Value (Rs.)	Number	Value (Rs.)
<b>Authorised Share Capital</b>				
10,000,000 Equity Shares Of ₹ 10 Each	1,000.00		1,000.00	
<b>Total</b>	<b>1,000.00</b>		<b>1,000.00</b>	
<b>Issued, Subscribed and Paid up Capital</b>				
65,04,600 Equity Shares Of ₹10 Each Fully Paid Up	650.46		650.46	
<b>Total</b>	<b>650.46</b>		<b>650.46</b>	

#### Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Value (Rs.)	Number	Value (Rs.)
Shares outstanding at the beginning of the year	65.05	650.46	65.05	650.46
Shares Cancelled during the year	65.00	650.00	-	-
Shares Issued during the year	64.92	649.26	-	-
<b>Shares outstanding at the end of the year</b>	<b>65.05</b>	<b>650.46</b>	<b>65.05</b>	<b>650.46</b>

#### Terms /rights attached to equity shares

Pursuant to the Composite Scheme of Arrangement amongst JHS Svendgaard Retail Ventures Private Limited ('Resulting Company'), JHS Svendgaard Brands Limited ('Transferor Company') and JHS Svendgaard Laboratories Limited ('Demerged Company' / 'Transferee Company') ("Scheme"), under the provisions of Section 230 - 232 of the Companies Act, 2013 and the Rules made thereunder, the shares held by the demerged company was stand cancelled and simultaneous the resulting company allot 64,92,600 to the shareholder of demerged company in 1/10 ratio. allotment date - 12th September, 2023, Order date - 10th August, 2023. In respect of the same the figures as on 31 March 2023 is reinstated.

During the year, there has been change in the paid-up Share Capital of the Company stood at Rs. 6,51,20,000(Six Crore Fifty-One Lakh Twenty Thousand only) comprising 65,12,000 (Sixty-Five Lakh Twelve Thousand only) equity shares of Rs. 10 each as decreased from 6,50,46,000 (Rupees Six Crore Fifty Lakh Forty-Six Thousand Only) consisting of 65,04,600 (Sixty-Five Lakh Four Thousand Six Hundred Only) equity shares of Rs. 10/- each.

#### Disclosures of shareholders holding more than 5% shares in the company

(Rs. In Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nikhil Nanda	24.37	37.47%	0.5	0.08%
Sushma Nanda	3.14	4.82%	0.7	0.11%
JHS Svendgaard Laboratories Limited	-	-	65.00	99.81
<b>Total</b>	<b>27.51</b>	<b>42.29%</b>	<b>65.12</b>	<b>100%</b>

Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is nil.

#### 15. Reserves & Surplus

(Rs. In Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Value (Rs.)	Number	Value (Rs.)
Opening balance		(206.22)		(281.18)
Profit/(loss) during the year/period		25.48		74.96
On account of scheme		0.74		0.74

Adjustment of Lease equilisation reserve	172.72	170.06
<b>Closing Balance</b>	<b>(7.27)</b>	<b>(35.42)</b>

#### 16. Financial Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-Current Liabilities</b>		
Lease Liability	64.61	15.83
<b>Total</b>	<b>64.61</b>	<b>15.83</b>
<b>16(i) Current Liabilities</b>		
Lease Liability	4.53	89.24
<b>Total</b>	<b>4.53</b>	<b>89.24</b>
<b>Balance as at the beginning of the year</b>	<b>105.07</b>	<b>298.14</b>
Add: Additions/adjustments during the period	193.04	-
Add: Interest expense during the period	-	46.26
Less: Cash outflows	228.97	239.33
Less: Termination of Lease	-	-
<b>Balance as at the end of the year</b>	<b>69.14</b>	<b>105.07</b>

#### 17. Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Loan repayable on demand from other parties	-	8.29
<b>Total</b>	<b>-</b>	<b>8.29</b>

#### 18. Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Payables		
Due to micro & small enterprises (refer note 40)	1.12	-
Due to others	34.98	29.24
<b>Total</b>	<b>36.10</b>	<b>29.24</b>

Outstanding for following periods from due date of payment FY 2023-24						Total
Particular	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Trade payables</b>						-
MSME*		1.12	-	-	-	1.12
Others		32.99	-	-	1.99	34.98
Disputed dues - MSME*		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-

Outstanding for following periods from due date of payment FY 2022-23						Total
Particular	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Trade payables</b>						-
MSME*		-	-	-	-	-
Others		27.05	0.20	1.99	-	29.24
Disputed dues - MSME*		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-

### 19. Other current liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Audit Fees Payable	0.92	2.32
Statutory Dues Payable	3.45	28.52
Sundry Expenses Payable	1.59	3.15
Employee Benefit Expenses Payable	51.30	50.16
<b>Total</b>	<b>57.25</b>	<b>84.14</b>

### 20. Revenue from operations

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Sale of Products*	839.24	667.77
Sale of Service	465.57	471.45
<b>Total</b>	<b>1,304.81</b>	<b>1,139.22</b>

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

#### Contract balances

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

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables *	47.15	114.53

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

### 21. Other Income

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest	31.67	3.57
Expenses Recovered from Vendors*	317.19	311.75
Profit on Sale of Investment	2.43	7.90
Miscellaneous Income	-	3.17
Net gain on Financial Asset Mandatorily Measured at FVTPL	-	-
Gain/Loss on Financial Assets IND AS	1.70	-
Provisions Written Back	2.31	2.59
<b>Total</b>	<b>355.30</b>	<b>328.98</b>

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

### 22. Purchases of Stock in Trade

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Purchases of Finished Goods	708.40	572.09
<b>Total</b>	<b>708.40</b>	<b>572.09</b>

### 23. Changes in Inventory

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Stock	64.20	35.39
Closing Stock	76.41	64.20
<b>Change in Inventory</b>	<b>(12.21)</b>	<b>(28.81)</b>



#### 24. Employee Benefits Expenses

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Salaries, Wages, Bonus and Other Allowances	499.23	470.03
Contribution To Funds	37.67	34.84
Workmen and Staff Welfare Expenses	5.06	0.98
<b>Total</b>	<b>541.96</b>	<b>505.85</b>

#### 25. Finance Costs

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Bank Charges	4.59	3.23
Interest Cost	27.55	49.28
<b>Total</b>	<b>32.14</b>	<b>52.51</b>

#### 26. Depreciation and Amortization Expense

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation of Tangible Assets	4.56	20.25
Depreciation on Lease Assets	221.62	124.55
<b>Total</b>	<b>226.18</b>	<b>144.80</b>

#### 27. Other expenses

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Electricity Expenses	8.38	7.34
Airport Service Charges	40.08	33.00
Minimum Guarantee	0.16	-
Marketing Fund	8.28	8.33
Revenue Share	5.70	35.75
Freight Expenses	2.86	1.02
Conveyance Expenses	2.23	0.94
Travelling Exp.	-	0.44
Printing & Stationery	0.25	0.32
Rent Rates And Taxes	4.79	8.27
Repair And Maintenance	11.61	8.09
Telephone Expenses	0.46	0.47
Legal & Professional Expenses	19.24	5.78
Auditor Remuneration	0.92	0.94
Miscellaneous Expenses	0.34	0.02
Balance Written Off	29.26	-
<b>Total</b>	<b>134.56</b>	<b>110.71</b>

**A. Equity Share Capital**
**(Rs. In Lakhs)**

Balance at 31 March 2022	Changes in equity share capital during the year *	Balance at 31 March 2023
651.20	(0.74)	650.46
Balance at 31 March 2023	Changes in equity share capital during the year	Balance at 31 March 2024
650.46	-	650.46

\* Changes in equity share capital us due to adjustment of scheme.

**B. Other Equity**
**(Rs. In Lakhs)**

	Retained Earnings	Total
<b>Balance at April, 01 2022</b>	(281.18)	(281.18)
Profit for the year	74.96	74.96
Add: Other Adjustments	-	-
Add: Adjustments of Lease Equilisation Reserve	170.06	170.06
Total Comprehensive income for the year	245.02	245.02
On account of scheme	0.74	0.74
<b>Balance at 31 March 2023</b>	<b>(35.42)</b>	<b>(35.42)</b>
<b>Balance at April, 01 2023</b>	(35.42)	(35.42)
Profit for the year	25.48	25.48
Add: Other Adjustments	-	-
Add: Adjustments of Lease Equilisation Reserve	2.66	2.66
Total Comprehensive income for the year	28.14	28.14
<b>Balance at 31 March 2024</b>	<b>(7.27)</b>	<b>(7.27)</b>

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. - 008567C

**Sd/-**  
**CA Sandeep Jain**  
Partner  
M. No.: 077281

UDIN.: 24077281BKACII7542  
Place : New Delhi  
Date: 17-07-2024

**JHS Svendgaard Retail Ventures Limited**

**Sd/-**  
**Nikhil Nanda**  
Manaing Director  
DIN: 00051501

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

**Sd/-**  
**Nalin Kant Beura**  
Chief Financial Office

**Sd/-**  
**Kuldeep Jangir**  
Company Secretary

## 28 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.

<b>Revenue from External Customers</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Within India	1,304.81	1,139.22
Outside India	-	-
	<b>1,304.81</b>	<b>1,139.22</b>
<b>Details of Revenue from Single Customer more than 10%</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Broadcast Engineering Consultants India Ltd	465.57	471.45
Patanjali Ayurved Ltd.	200.43	234.45
	<b>666.00</b>	<b>705.90</b>
<b>Non Current Assets</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
(Other than financial instruments; Post Employment benefits; Deffered Tax Assets; and right arising under insurance contracts)		
Within India	12.12	16.59
Outside India	-	-
	<b>12.12</b>	<b>16.59</b>

## 29 Fair valuation measurements

(Rs. In Lakhs)

S.No.	Particulars	Level of Hierarchy	As at 31 March 2024			As at 31 March 2023		
			FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
	<b><i>Financial assets</i></b>							
1	<b>Investments</b>							
	Investment in Mutual Fund	1	-	-	-	64.97	-	-
	Investment in Debentures	1	-	-	-	-	-	-
	Investment in fixed deposits		-	-	43.97	-	-	49.85
2	<b>Loans</b>							
	Security Deposit	3	-	-	-	-	-	-
	Others	3	-	-	-	-	-	-
3	<b>Trade receivables</b>	3	-	-	47.15	-	-	114.53
4	<b>Loans</b>	3	-	-	-	-	-	176.56
5	<b>Cash &amp; Cash Equivalents</b>	3	-	-	162.09	-	-	103.91
6	<b>Bank balances other than cash &amp; cash equivalents</b>	3	-	-	-	-	-	-
7	<b>Other financial assets</b>	3	-	-	56.59	-	-	10.45
	<b>Total Financial Assets</b>		-	-	<b>309.79</b>	<b>64.97</b>	-	<b>455.30</b>
	<b><i>Financial Liability</i></b>							
1	<b>Borrowings including current maturities</b>	3	-	-	-	-	-	8.29
2	<b>Trade &amp; Other Payables</b>	3	-	-	36.10	-	-	29.24
3	<b>Lease Liabilities</b>	3	-	-	64.61	-	-	15.83
4	<b>Other financial Liabilities</b>	3	-	-	-	-	-	-
	<b>Total Financial Liabilities</b>		-	-	<b>100.71</b>	-	-	<b>52.36</b>

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

b) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

### **30 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 29. The main types of risks are interest rate risk, credit risk and liquidity risk. The Company's risk management is coordinated by its board of directors, and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to, are described below:

#### **1. 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 not exposed to any significant interest rate risk because there are no borrowed funds in the company.

#### **2. Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from the customers and from its financing activities, including deposit with banks and other financial instruments.

##### *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.

In respect of trade and other receivables, the Company follows simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. However, the Company records full credit loss on the receivables for which the Company had filled litigation.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. The company based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivable is considered low. The Company estimates its allowance for trade receivable using life time expected credit loss. 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:

(Rs. In Lakhs)

	March 31, 2024				
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	-	-	-	-	-
Trade payables	34.11	-	1.99	-	36.10
Lease Liabilities	64.61	-	-	-	64.61
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>98.72</b>	<b>-</b>	<b>1.99</b>	<b>-</b>	<b>100.71</b>

	March 31, 2023				
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	-	8.29	-	-	8.29
Trade payables	27.05	2.19	-	-	29.24
Lease liabilities	89.24	15.83	-	-	105.07
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>116.30</b>	<b>26.31</b>	<b>-</b>	<b>-</b>	<b>142.61</b>

### 31. Contingent Liabilities and Commitments

(Rs. In Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
(i) Contingent Liabilities		
(a) Guarantees excluding financial guarantees	-	42.85
	-	<b>42.85</b>

### 32. Capital Management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Equity Share capital	650.46	650.46
Free Reserve*	(7.27)	(35.42)
* Comprises of retained earning and general reserves.		

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

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Non Current Liabilities (Other than DTL)	-	-
Short Term Borrowings	-	8.29
<b>Gross Debt</b>	-	8.29
Less : Cash and Cash Equivalents ( to the extent of gross Debts )	-	-
<b>Net Debt (A)</b>	-	8.29
Total Equity (As per Balance Sheet Date) (B)	643.19	615.04
<b>Net Gearing Ratio (A/B)</b>	0.00%	1.35%

### 33. Related party disclosures

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

Relationship	Name of Related Party
Entities under common control	JHS Svendgaard Laboratories Limited
	JHS Svendgaard Mechanical and Warehouse Private Limited
	Nirvikar Films LLP
	Magna Waves Buildtech Private Limited

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

Name of Key Managerial Personnel	Category	Period
Mr. Nikhil Nanda	Managing Director	2023-24
Mr. Nalin Kant Beura	CFO	2023-24
Mr. Kuldeep Jangir	CS	2023-24

#### (c) Key Management Personnel Compensation

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Short- term employee benefits	4.78	-
Post- employment benefits	-	-
Long- term employee benefits	-	-
Director's Sitting fees	-	-
<b>Total Compensation</b>	<b>4.78</b>	-

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

(Rs. In Lakhs)

		As at March 31, 2024	As at March 31, 2023
i.	Loans/ Advances taken	-	-
ii.	Loans/ Advance repaid	-	-
iii.	Loans/ Advance Given	-	-
iv.	Sales	-	-
v.	Loans/ Advance Received	-	-
vi.	Other Adjustments	-	-
(f)	Balance Sheet heads (Closing Balances)	As at March 31, 2024	As at March 31, 2023
i.	Receivables	-	-
ii.	Payables	-	-

### (g) Terms and Conditions

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

### 34. Profit/(Loss) per share (EPS)

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Calculation of basic earnings per share</b>		
Profit after tax (before other comprehensive income) (A)	25.48	74.96
No. of weighted average equity shares (B)	650.46	650.46
<b>Basic Earning/(Loss) per share (A/B)</b>	0.04	1.15
<b>(b) Calculation of diluted earnings per share</b>		
Profit after tax (before other comprehensive income) (C)	25.48	74.96
No. of weighted average equity shares	65.05	650.46
Weighted average number of equity shares for diluted per share (D)	65.05	65.05
<b>Diluted Earning/(Loss) per share (C/D)</b>	0.39	1.15

### 35. Leases

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

### 36. Auditor's Remunerations\*

	As at March 31, 2024	As at March 31, 2023
Statutory Audit	0.75	0.75
Other matters		
- Limited reviews	0.17	0.15
- Out of pocket expenses	-	-
-Other Professional services	-	-
	<b>0.92</b>	<b>0.90</b>

\*Excluding applicable taxes

### 37. Suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), promulgated by Government of India came into force with effect from 2 October 2006. As per the Act, the Company is required to identify the Micro and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The Company has Nil (31st March 2024) amount outstanding payable towards Micro, small and Medium suppliers on basis of information received from suppliers regarding their status under MSMED.

### 38. Unhedged foreign currency exposure

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

### 39. Litigation and Contract

- (i) There is No pending litigation as on 31 March 2024 and 31 March 2023
- (ii) There is No Long-Term Contract (Including derivative contract) exist as on 31.03.2024 for which there were any material foreseeable losses.

#### 40. Additional Regulatory Information

##### Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (in times)	Total Current Assets	Total current liabilities	5.63	2.67	111%
Debt-Equity ratio (in Times)	Debt consist of borrowings & lease liabilities	Total equity	0.11	0.18	-42%
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	10.13	5.44	86%
Return on equity ratio(in %)	profit for the year after Tax less preference dividend	Average Trade equity	4%	15.22%	-73%
Trade Receivable turnover ratio ( in times )	Revenue from Operations	Average Trade receivables	16.14	13.06	24%
Trade Payables turnover ratio (in times)	Credit Purchase During the Period	Average Trade payables	25.80	15.63	65%
Net Capital turnover ratio (in times )	Revenue from Operations	Average working Capital (Total Current assets less Total Current Liabilities)	3.27	3.35	-2%
Net profit ratio ( in % )	Net Profit after Tax	Revenue from Operations	0.02	6.58%	-70%
Return on Capital employed (in %)	Profit before Tax & Finance Cost	Capital Employed ( Total Assets - Current Liab.)	1.69	-146.58%	(2.16)
Return on investment ( in %)	income generated from investment funds	average invested funds in treasury investments	0.37	-26.23%	-240%

##### Explanation for change in ratio by more than 25%

**Return on equity ratio:** Higher ratio on account of increase in profit during the year.

**Debt Service Coverage Ratio:** Higher Ratio on account of Increase in profit during Current year

**Trade Receivable Ratio:** Higher Ratio on account of Decrease in trade receivable during Current year

**Trade Payable Ratio:** Increase Ratio on account of increase in purchase during Current year

**Net Capital Turnover Ratio:** Increase Ratio on account of increase in Revenue during Current year

**Net Profit Ratio:** Increase Ratio on account of increase in profit during Current year

**Return on Investment:** increase ratio on account of higher income generated from investment fund.

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

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. - 008567C

Sd/-  
**CA Sandeep Jain**  
Partner  
M. No.: 077281

UDIN.: 24077281BKACII7542  
Place : New Delhi  
Date: 17-07-2024

##### JHS Svendgaard Retail Ventures Limited

Sd/-  
**Nikhil Nanda**  
Manaing Director  
DIN: 00051501

Sd/-  
**Nalin Kant Beura**  
Chief Financial Officer

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

Sd/-  
**Kuldeep Jangir**  
Company Secretary



## NOTICE OF 17<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 17<sup>th</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF JHS SVENDGAARD RETAIL VENTURES LIMITED (the Company) will be held on TUESDAY 24<sup>TH</sup> SEPTEMBER, 2024 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 receive, Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Statutory Auditors thereon.
2. **Appointment of Mr. Nikhil Nanda (DIN: 00051501), as director, liable to retires by rotation.**

To appoint a director in place of Mr. Nikhil Nanda (DIN: 00051501), who retires by rotation and being eligible, offers himself for re-appointment

### SPECIAL BUSINESSES:

3. **Alteration of Main Objects Clause of Memorandum of Association.**

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the approval of the Registrar of Companies and/or any other statutory or regulatory authority, as may be necessary, the consent of the Members of the Company be and is hereby accorded to amend the Memorandum of Association of the Company, to include the following new clause under Clause III (VI) - The Main Objects of the Company to be pursued by the Company on its incorporation:

- VI. To carry on the business of providing human resources services, including but not limited to recruitment, staffing, consulting, talent management, training, payroll management, employee outsourcing, and other related services, both within India and internationally, and to provide support and advisory services in the

areas of human resource development, management, and optimization.”

**RESOLVED FURTHER THAT** any Director or KMP of the Company, be and is hereby severally authorized to sign and file the necessary forms and documents with the Registrar of Companies and other authorities, as may be necessary, and to do all such acts, deeds, and things as may be required to give effect to this resolution.

4. **Alteration In The Article of Association of The Company.**

To consider and if thought fit, to pass the following resolutions as **Special Resolution**:

“RESOLVED THAT subject to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and consent of the members of the company, the Articles of Association of the Company be and hereby amended by inclusion of the following clause at 40(transfer of Shares).

- c) that the Company shall use a common form of transfer
- d) that the fully paid-up shares will be free from all lien, while in the case of partly paid shares the companies’ lien, if any, will be restricted to money called or payable at a fixed in respect of such shares.
- e) that any amount paid-up in advance of calls on any shares may carry interest but shall not entitle the holder of shares to participate in respect thereof, in a dividend subsequently declared.
- f) there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.
- g) that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

**RESOLVED FURTHER THAT** any Directors or the Company Secretary of the Company be and is hereby authorized severally to file necessary e-forms with the Registrar of Companies, in applicable e-Forms and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

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

**Sd/-  
Kuldeep Jangir  
Company Secretary & Compliance Officer**

**Date: 12.08.2024  
Place: New Delhi**

**Registered Office:  
Fifth Floor, Plot No 107,  
Sector-44 Institutional Area,  
Gurugram, Haryana, India, 122001  
Email- [cs@jhsretail.com](mailto:cs@jhsretail.com)  
Website: [www.jhsretail.com](http://www.jhsretail.com)  
CIN: L52100HR2007PLC093324**

## NOTES:-

The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its circular No. 9/2023 dated 25 September, 2023, read with circulars dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021, 8 December, 2021 and 28 December, 2022 (collectively referred to as “MCA Circulars”) allowing, inter-alia, conducting of AGMs through Video Conferencing/Other Audio-Visual Means (“VC/OAVM”) facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated 5 May, 2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 17th AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 17th AGM shall be the Registered Office of the Company.

**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 OR 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.**

An Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM and the details of the Directors proposed to be appointed / re-appointed as required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (“Secretarial Standards – 2”) issued by The Institute of Company Secretaries of India, is annexed hereto. As per the provisions of Clause 3.A. II. of the General

Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3&4 of the accompanying Notice, are unavoidable by the Board and hence, form part of this Notice.

The Company has availed the services of National Securities Depository Limited (“NSDL”) for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing facility to the Members to cast their votes using an electronic voting system from any place before the meeting (“Remote e-voting”) and e-voting during the AGM.

Corporates/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM and to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [csmdahiya@gmail.com](mailto:csmdahiya@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [cs@jhsretail.com](mailto:cs@jhsretail.com) Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the “e-voting” tab in their login

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.

1. The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on 23<sup>rd</sup> August, 2024.
2. Electronic Dispatch of Annual Report and Process for Registration of E-Mail ID:

In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by

Securities Exchange Board of India (collectively referred to as “SEBI Circulars”) companies can send the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 through electronic mode to those Members who have registered their e-mail addresses with the Company or Depositories.

Accordingly, the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 are being sent through electronic mode to those Members whose e-mail address is registered with the Company or the Depositories.

Physical copy of the Annual Report shall be sent to those shareholders who request for the same to the Company’s e-mail address at [cs@jhsretail.com](mailto:cs@jhsretail.com) mentioning Folio No./DP ID and Client ID.

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](mailto:cs@jhsretail.com) on or before 5:00 p.m. on Tuesday, September 17, 2024. 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 speak at the meeting need 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](mailto:cs@jhsretail.com) on or before 5:00 p.m. on 17<sup>th</sup> September, 2024. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

Members may note that the Notice of AGM along with the Integrated Annual Report FY 2023-24 will also be available on the Company’s website at [www.jhsretail.com](http://www.jhsretail.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com> and also at the website of our RTA at [www.alankit.com](http://www.alankit.com).

3. Shareholders, whose email address is not registered with the Company /RTA or with their respective Depository Participant(s) are requested to register their e-mail address in the following manner:

- Shareholders holding shares in physical form can register their e-mail id with the RTA by sending an e-mail to RTA at [rta@alankit.com](mailto:rta@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.

4. 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 Annual Report 2023-24 along with AGM Notice by email to [cs@jhsretail.com](mailto:cs@jhsretail.com) Members holding shares in demat form can update their email address with their Depository Participants.

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.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the MCA Circulars and the relevant SEBI Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.jhsretail.com](http://www.jhsretail.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE

Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice shall also be made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. Any person becoming a Member of the Company after the Notice of the AGM is sent out and holds shares as on the cut-off date i.e. Tuesday, September 17, 2024, may obtain the user ID and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) and can exercise their voting rights through Remote e-voting by following the instructions listed herein below or by voting at the meeting.
8. 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 17<sup>th</sup> AGM and Annual Report for 2023-24 and thereafter shall be disabled from the records of the RTA immediately after the 17<sup>th</sup> 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.
9. It is clarified that for permanent registration of e-mail address in respect of members holding shares in demat, such members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
10. 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 [rta@alankit.com](mailto:rta@alankit.com).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account

Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.
13. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with press release no. 12/2019 dated March 27, 2019, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at [cs@jhsretail.com](mailto:cs@jhsretail.com) latest by 18th September, 2024 (upto 5.00 p.m.).

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.

As per the provisions of Section 72 of the Act, 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 nomination, are requested to register the same by

submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's <https://jhsretail.com/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.

14. 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.
15. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. 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.

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing 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, the format of which is available on the Company's website under the weblink at <https://jhsretail.com/investor-query> and on the website of the Company's RTA at <https://www.alankit.com/registrar-and-share-transfer-agent>.

It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to

dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://jhsretail.com/investor-query>.

#### **Norms for furnishing of PAN, KYC, Bank details and Nomination:**

To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details. Further, SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan2024/1704433843359.pdf)

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements. The forms for updation of

PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website <https://www.jhsretail.com>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company is in the process of dispatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. 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. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

#### 16. E-Voting facility:

The Board of Directors of the Company has appointed Mr. Mohit Dahiya , (CP No. [23052]) Partner of M/s Dahiya & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

The results of the e-Voting shall be declared to the Stock Exchanges within the timeframe prescribed under the Act and Listing Regulations. The results along with the Scrutiniser's Report, shall also be placed on the website of the Company at [www.jhsretail.com](http://www.jhsretail.com).

17. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at [www.jhsretail.com](http://www.jhsretail.com) and the website of NSDL immediately after the result is declared.

#### 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 September 21<sup>st</sup>, 2024 at 09:00 A.M. and ends on September 23<sup>rd</sup>, 2024 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. Tuesday, September 17<sup>th</sup>, 2024 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. Tuesday, September 17<sup>th</sup>, 2024.




#### 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> </ol>



	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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 Provider.</p>
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 Forgot 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

<p><b>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.</b></p> <p><b>How to Log-in to NSDL e-Voting website?</b></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</p> <p>Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>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.</p> <p><i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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.</i></p> <p>Your User ID details are given below:</p>
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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***

- Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- 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.

**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](http://www.evoting.nsdl.com).
- Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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?
<ol style="list-style-type: none"> <li>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.</li> <li>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”.</li> <li>3. Now you are ready for e-Voting as the Voting page opens.</li> </ol>

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](mailto:csmdahiya@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.com](mailto: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](mailto: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](mailto:cs@jhsretail.com). If you are an Individual shareholder 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](mailto: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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/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](mailto:cs@jhsretail.com). The same will be replied by the company suitably.

### **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 the Ordinary Business Item no. 2, and Special Business item no. 3 and 4 of the accompanying Notice:

#### **Item No. 2**

#### **Annexure to the Notice**

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.

### **Details of Directors seeking Reappointment at the 17<sup>th</sup> Annual General Meeting.**

<b>Particulars</b>	<b>Mr. Nikhil Nanda</b>
Director Identification Number	00051501
Designation/category of the Director	Managing Director
Age	52
Date of the first appointment on the Board	26/09/1972
Qualification	MBA
Profile, Experience and Expertise in specific functional areas	Nikhil Nanda is a first-generation entrepreneur with over 19 years of experience in the FMCG industry. He holds a degree in Business Management with double majors in Finance and Marketing from FORE School of Management, New Delhi (one of the top 20 Management Colleges in India) He started his Company in 1997 and took it public with an IPO of US \$10 Million within 9 years of start up in 2006.
Shareholding in the Company including shareholding beneficial owner	24,36,077
Relationship with the other Directors	Son of Mrs. Sushma Nanda
Terms & conditions of the reappointment	To retire by rotation
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.	Listed Companies JHS Svendgaard Laboratories Limited Other Companies

	05 other private companies
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	Chairperson of Corporate and Social Responsibility Committee, Member in Stakeholders Relationship Committee and Audit Committee in JHS Svendgaard Laboratories Limited.
Number of meetings of the Board attended during the financial year	9
Details of remuneration paid in FY23-24	141379
Resignation from Listed Entities in past three years	Nil

### Item No. 3

The Board of Directors of JHS Svendgaard Retail Ventures Limited ("the Company") has identified an opportunity to expand the Company's operations and service offerings in line with its long-term vision and business growth strategy. To this end, the Board proposes to amend the Memorandum of Association (MOA) of the Company by adding a new clause under the Object Clause section to include Human Resources (HR) management, consultancy, and related services.

The proposed addition in Clause 3(vi) of the MOA is as follows:

"To carry on the business of providing human resources services, including but not limited to recruitment, staffing, consulting, talent management, training, payroll management, employee outsourcing, and other related services, both within India and internationally, and to provide support and advisory services in the areas of human resource development, management, and optimization."

This addition is aligned with the Company's objective to diversify its business portfolio and explore new avenues for growth. By formally empowering the Company to engage in HR activities, the proposed alteration will broaden the scope of operations and enable the Company to tap into a growing market demand for HR services both domestically and internationally.

Section 13 of the Companies Act, 2013 stipulates that a company may, by a special resolution, alter the provisions of its MOA. The Board of Directors, on 12th August, 2024 has approved the aforesaid alteration in the Objects Clause of the MOA of the Company, subject to the approval of the Members of the Company.

The Board recommends the Special Resolution set out in Item no. 3 of the accompanying Notice, for approval by the Members.

None of the Directors, or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### ITEM NO. 4

The Hon'ble National Company Law Tribunal (NCLT) has, vide its order dated 10th August 2023, approved the Scheme of Arrangement for Demerger and Amalgamation among JHS Svendgaard Laboratories Limited (Demerged Company/Transferee Company), JHS Svendgaard Retail Ventures Private Limited (Resulting Company), and JHS Svendgaard Brands Limited (Transferor Company). Pursuant to the said Scheme, the Company has been listed on both BSE Limited and National Stock Exchange Limited as of 26th June 2024.

As a result of the Company's new status as a listed entity, certain modifications and additions are required to be made to the Articles of Association of the Company to comply with the regulatory requirements and best practices.

The Board of Directors, at its meeting held on August 12, 2024, approved the following amendments to Clause 40 of the Articles of Association of the Company:

Clause 40(c): That the Company shall use a common form of transfer.

Clause 40(d): That fully paid-up shares will be free from all lien, while in the case of partly paid shares, the Company's lien, if any, will be restricted to money called or payable at a fixed time in respect of such shares.

Clause 40(e): That any amount paid-up in advance of calls on any shares may carry interest but shall not entitle the holder of shares to participate in respect thereof, in a dividend subsequently declared.

Clause 40(f): That there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Clause 40(g): That the option or right to call on shares shall not be given to any person except with the sanction of the Company in a general meeting.

These proposed amendments are necessary to align the Articles of Association with the current regulatory framework applicable to listed companies and to ensure that the Company's operations and governance remain transparent and efficient.

The alteration of the Articles of Association requires the approval of the shareholders of the Company by means of a Special Resolution under Section 14 of the Companies Act, 2013. The Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

**Sd/-  
Kuldeep Jangir  
Company Secretary & Compliance Officer**

**Date:** 12.08.2024  
**Place:** New Delhi