



CIN : L74110HP2004LC027558

May 30, 2023

To

The Listing Department
Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Mumbai – 400051

Trading Symbol: JHS

Scrip Code: 532771

Subject: Outcome of the Board Meeting held on Tuesday, May 30th, 2023

Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/114/2019 and CIR/CFD/CMD/4/2015 dated October 18, 2019 and September 09, 2015, respectively

Dear Sir,

In terms of above referred provisions, this is to inform that the Board of Directors of the Company at their meeting held on Tuesday May 30th, 2023, inter-alia considered and approved the following businesses:

1. Audited Financial Results for the Quarter and year ended March 31, 2023, which had been duly reviewed and recommended by the Audit Committee and took note of the Auditor's Report issued by the Statutory Auditors on the said results.
2. Appointment of Mr. Deepesh Sharma as Joint Chief Financial Officer of the Company w.e.f. May 30th, 2023.

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

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023. (*Annexure-A*)
2. Auditor's Reports on such Financial Results with unmodified opinion, issued by M/s Tattvam & Co., Chartered Accountants, the Statutory Auditors. (*Annexure- B*)



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3. Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Statements. *(Annexure- C)*
4. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 in relation to the appointment of Mr. Deepesh Sharma. *(Annexure- D)*

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

The Board Meeting commenced at 12:30 P.M. and concluded at 04:50 P.M.

Kindly take the same on records.

Thanking You,

For JHS svendgaard Laboratories Limited

Komal Jha
Company Secretary & Compliance officer
Encl: A/a

JHS SVENDGAARD LABORATORIES LIMITED

Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil Nahar, Distt. Sirmour, Himachal Pradesh - 173030, India

CIN-L74110HP2004PLC027558

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023

Annexure-A

(Rs. in lakhs)

| S.No. | Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended | Year Ended |
|-----------|---|-------------------|------------------|-----------------|-------------------|-----------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March | 31 March 2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | Revenue from operations | 2,060.39 | 2,125.52 | 1,725.17 | 8,191.58 | 7,990.59 |
| | Other income | 757.58 | 141.36 | 200.84 | 1,306.34 | 814.39 |
| | Total income | 2,817.97 | 2,266.88 | 1,926.01 | 9,497.92 | 8,804.98 |
| 2 | Expenses | | | | | |
| | Cost of materials consumed | 1,426.91 | 1,350.58 | 1,169.45 | 5,603.91 | 5,368.24 |
| | Purchases of stock-in-trade | - | 0.79 | 2.03 | 3.10 | 63.97 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 27.10 | 184.04 | 0.11 | 282.78 | 253.45 |
| | Employee benefits expense | 176.13 | 254.34 | 252.86 | 918.27 | 993.28 |
| | Finance costs | 7.82 | 12.21 | 14.12 | 39.98 | 49.94 |
| | Depreciation and amortisation expenses | 156.65 | 141.37 | 144.41 | 582.39 | 589.65 |
| | Other expenses | 765.93 | 500.64 | 329.69 | 2,176.35 | 1,294.05 |
| | Total expenses | 2,560.54 | 2,443.96 | 1,912.68 | 9,606.76 | 8,612.59 |
| 3 | Profit/(loss) before exceptional items and tax (1-2) | 257.44 | (177.08) | 13.33 | (108.84) | 192.39 |
| 4 | Exceptional items | (1,863.07) | - | - | (1,863.07) | - |
| 5 | Profit/(loss) before tax (3+4) | (1,605.63) | (177.08) | 13.33 | (1,971.91) | 192.39 |
| 6 | Tax expense/(income) | | | | | |
| | Current Tax | - | - | 19.60 | - | 92.09 |
| | Deferred Tax | (661.86) | 2.41 | 360.88 | (457.82) | 342.97 |
| | Tax for earlier years | - | - | 1.50 | - | 1.50 |
| 7 | Net Profit/(loss) for the period (5-6) | (943.76) | (179.49) | (368.65) | (1,514.09) | (244.17) |
| 8 | Other comprehensive income | | | | | |
| | -Items that will not be reclassified to profit or loss | (24.80) | 1.44 | 0.86 | (20.48) | 5.76 |
| | -Income tax relating to items that will not be reclassified to profit or loss | 6.52 | (0.40) | (0.24) | 5.32 | (1.60) |
| | -Items that will be reclassified to profit or loss | - | - | - | - | - |
| | -Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total other comprehensive income | (18.27) | 1.04 | 0.62 | -15.15 | 4.16 |
| 9 | Total comprehensive income (loss) for the period (7+8) | (962.04) | (178.45) | (368.03) | (1,529.24) | (240.01) |
| 10 | Paid-up equity share capital (Face value per share Rs. 10/-) | 6,490.05 | 6,490.05 | 6,490.05 | 6,490.05 | 6,490.05 |
| 11 | Earnings per equity share (Face value per share Rs. 10/-) | | | | | |
| | Basic (Rs.) | (1.45) | (0.28) | (0.57) | (2.33) | (0.38) |
| | Diluted (Rs.) | (1.45) | (0.28) | (0.57) | (2.33) | (0.38) |



JHS SVENDGAARD LABORATORIES LIMITED

Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil Nahan, Distt. Sirmour, Himachal Pradesh - 173030, India

Standalone Statement of Assets and Liabilities as at March 31, 2023

(Rs. in lakhs)

| | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|----------|--|---------------------|---------------------|
| | | Audited | Audited |
| A | ASSETS | | |
| | Non-current assets | | |
| | Property, plant and equipment | 6,261.74 | 5,418.43 |
| | Capital work-in-progress | 444.12 | 1,582.69 |
| | Right-of-use assets | 98.46 | 122.39 |
| | Intangible assets | - | 0.09 |
| | Financial Assets | | |
| | (i) Investments | 1,617.59 | 1,421.00 |
| | (ii) Other Investments | - | 117.63 |
| | (iii) Loans | 26.19 | (0.00) |
| | (iv) Others | 308.49 | 420.32 |
| | Deferred Tax Assets (net) | 671.27 | 269.44 |
| | Non-current tax assets (net) | 85.40 | 55.80 |
| | Other non-current assets | 1,209.78 | 3,228.95 |
| | Total non-current assets | 10,723.03 | 12,636.73 |
| | Current assets | | |
| | Inventories | 1,085.73 | 914.91 |
| | Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Trade receivables | 1,817.81 | 1,618.58 |
| | (iii) Cash and cash equivalents | 3,264.70 | 430.76 |
| | (iv) Bank balances other than (iii) above | 139.69 | 117.16 |
| | (v) Loans | 3,659.60 | 3,822.99 |
| | (vi) Others | 371.58 | 543.19 |
| | Other current assets | 278.99 | 1,024.56 |
| | Total current assets | 10,618.08 | 8,472.17 |
| | Total assets | 21,341.11 | 21,108.91 |
| B | EQUITY AND LIABILITIES: | | |
| | Equity | | |
| | Equity Share Capital | 6,490.05 | 6,490.05 |
| | Other Equity | 10,991.62 | 12,486.55 |
| | Total equity | 17,481.67 | 18,976.59 |
| | Liabilities | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | (i) Borrowings | 23.04 | 36.56 |
| | (ii) Lease liabilities | 117.76 | 141.88 |
| | Provisions | 135.10 | 149.48 |
| | Other non-current liabilities | 130.44 | 143.99 |
| | Total non-current liabilities | 406.34 | 471.91 |
| | Current liabilities | | |
| | Financial liabilities | | |
| | (i) Borrowings | 13.13 | 18.11 |
| | (ii) Trade payables | | |
| | - total outstanding dues of micro and small enterprises | 178.82 | 196.04 |
| | - total outstanding dues of creditors other than micro and small enterprises | 1,863.79 | 1,113.74 |
| | (iii) Lease Liabilities | 23.64 | 19.91 |
| | (iii) Other financial liabilities | 253.48 | 187.70 |
| | Other current liabilities | 1,108.17 | 103.57 |
| | Provisions | 12.07 | 21.33 |
| | Total current liabilities | 3,453.10 | 1,660.40 |
| | Total liabilities | 3,859.44 | 2,132.32 |
| | Total equity and liabilities | 21,341.11 | 21,108.91 |



JHS SVENDGAARD LABORATORIES LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st March, 2023

| Particulars | (₹ in lakhs) | |
|---|---|---|
| | Year ended 31 March, 2023 (Audited) | Year ended 31 March, 2022 (Audited) |
| A. Cash Flow from Operating Activities | | |
| Profit before tax | (1,971.91) | 192.39 |
| Adjustments for: | | |
| Provision/ write-back for inventory (net) | - | (37.08) |
| Depreciation and amortization | 582.39 | 589.65 |
| (Profit)/Loss on disposal of property plant and equipment (net) | (3.89) | - |
| Interest income | (309.12) | (247.64) |
| Government grant amortization | (15.44) | (63.85) |
| Provision no longer required written back | (26.89) | (12.04) |
| Balances and advances written off | 1,606.79 | 25.69 |
| Provision for doubtful advances | 256.27 | - |
| Balances and advances written back | - | (346.68) |
| Turnover & quantity discounts from vendor | - | (32.78) |
| Profit on sale of investment | (4.16) | (0.62) |
| Interest and finance Charges | 39.98 | 49.94 |
| Exchange (gain)/loss (net) | (89.98) | (65.29) |
| Fair value adjustments | - | 7.63 |
| Operating profit before working capital changes | 64.03 | 59.33 |
| Adjustments for : | | |
| (Increase)/Decrease in inventories | (151.70) | (80.77) |
| (Increase)/Decrease in trade receivables | (109.24) | 4,132.80 |
| (Increase)/Decrease in current loans | - | (3,548.17) |
| (Increase)/Decrease in other current assets | (259.39) | (60.22) |
| (Increase)/Decrease in other non current financial assets | 82.28 | (404.60) |
| (Increase)/Decrease in other current financial assets | 430.48 | (180.91) |
| (Increase)/Decrease in non current loans | - | 12.65 |
| (Increase)/Decrease in other non-current assets | 156.10 | (837.32) |
| Increase/ (decrease) in other current financial liabilities | 65.78 | (169.99) |
| Increase/ (decrease) in trade payables | 759.72 | (214.86) |
| Increase/ (decrease) in lease liabilities | - | (18.04) |
| Increase/ (decrease) in other non current financial liabilities | - | 143.99 |
| Increase/ (decrease) in short term provisions | (9.26) | 7.51 |
| Increase/ (decrease) in long term provisions | (14.38) | 20.63 |
| Increase/ (decrease) in other non current liabilities | 1.89 | - |
| Increase/ (decrease) in other current liabilities | 1,004.60 | 41.20 |
| Cash generated/(used) from operations | 2,020.92 | (1,096.78) |
| Taxes paid | - | (30.78) |
| Net cash generated/(used) from operating activities | 2,020.92 | (1,127.55) |
| B. Cash Flow from Investing Activities | | |
| Purchase of property plant and equipment | 2.32 | (261.37) |
| Capital advances recovered back | 799.42 | - |
| Purchase of mutual funds | (74.80) | - |
| Loan money received back | 137.21 | - |
| Interest income received | 50.25 | 247.64 |
| Change in other bank balance and cash not available for immediate use | - | (82.10) |
| Net Cash generated/(used) in investing activities | 914.41 | (95.81) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from/ (repayment of) long term borrowings | (13.52) | 3.27 |
| Proceeds from/ (repayment of) short term borrowings | (4.98) | 18.11 |
| Repayment of lease liabilities | (44.85) | (44.85) |
| Proceed from share capital and securities premium | - | 100.00 |
| Proceed/(utilization) from share warrant | - | (25.00) |
| Interest and financial charges | (15.51) | (49.94) |
| Net increase from financing activities | (78.86) | 1.59 |
| Net Increase/(decrease) in cash and cash equivalents | 2,856.47 | (1,221.77) |
| Opening balance of cash and cash equivalents | 547.92 | 1,652.53 |
| Closing balance of cash and cash equivalents | 3,404.39 | 430.76 |
| Components of cash and cash equivalents as at end of the year | | |
| Cash on hand | 39.53 | 23.49 |
| Balances with banks | | |
| - on current account | 3,225.17 | 405.07 |
| - in term deposits with original maturity of 3 months or less | 139.69 | 2.20 |
| Cash and bank balance | 3,404.39 | 430.76 |



JHS SVENDGAARD LABORATORIES LIMITED

Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil Nahar, Distt. Sirmour, Himachal Pradesh - 173030, India

CIN-L74110HP2004PLC027558

Notes:

- 1 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 30 May, 2023.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 In line with the provisions of Ind AS 108 - Operating Segments and on the basis the review of operations being done by the Management, the operations of the Company fall under Manufacturing of Oral Care products, which is considered to be the only reportable segment by the management.
- 4 Balances representing capital advances and other doubtful balances amounting to Rs. 16.06 crores and Rs. 2.56 crores were provided for and written off respectively during the year. Total of such amounts have been shown as exceptional item.
- 5 The Company in its board meeting held on 09th October, 2020 has approved the Composite Scheme of Arrangement for Amalgamation and Demerger between among JHS Svendgaard Laboratories Limited (Demerged Company/ Transferee Company), JHS Svendgaard Retail Ventures Private Limited (Resulting Company) and JHS Svendgaard Brands Limited (Transferor Company) ('Composite Scheme') under Section 230-232 of the Companies Act, 2013. Thereafter, on 8 December, 2021, both the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited had granted their no-objection to the Composite Scheme. The next date of hearing of the petition shall be on 13 June 2023 for the consideration of the approval of the scheme.
- 6 Pursuant to approval of shareholders by way of special resolution in accordance with section 42 & 62 of the Companies Act, 2013 and Rules made thereunder and as per SEBI (ICDR) Regulations, 2018 the Company approved preferential allotment of 40,00,000 fully convertible warrants of Rs. 10 each at an issue price of Rs. 20 per warrant. Out of this 3500000 equity shares were listed with stock exchange in 9th March 2021 and balance 5,00,000 equity shares were listed with NSE and BSE on 9 May 2022 and 12 May 2022 respectively .
- 7 The standalone financial results include the results for the quarter ended 31 March, 2023 and 31 March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years.
- 8 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification or also in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

Place : New Delhi
Date : 30 May, 2023

For and on behalf of Board of Directors

Vinay Mittal
Director
DIN : 08232559



CIN-L74110HP2004PLC027558

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

| S.No. | Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended | Year Ended |
|-----------|---|-------------------|------------------|-----------------|-------------------|-----------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | Revenue from operations | 2,539.87 | 2,544.64 | 1,911.45 | 9,620.67 | 8,625.24 |
| | Other income | 781.03 | 167.20 | 238.02 | 1,439.77 | 938.99 |
| | Total income | 3,320.90 | 2,711.85 | 2,149.47 | 11,060.44 | 9,564.23 |
| 2 | Expenses | | | | | |
| | Cost of materials consumed | 1,426.90 | 1,350.58 | 1,169.45 | 5,603.91 | 5,368.24 |
| | Purchase of stock-in-trade | 282.76 | 196.41 | 145.28 | 708.74 | 419.84 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 14.97 | 176.39 | (41.77) | 274.10 | 262.17 |
| | Employee benefits expense | 349.72 | 436.02 | 286.40 | 1,524.55 | 1,144.56 |
| | Finance Costs | 38.88 | 24.53 | 60.92 | 104.16 | 139.36 |
| | Depreciation and amortisation expense | 231.15 | 170.95 | 168.57 | 746.47 | 705.22 |
| | Other expenses | 750.65 | 569.12 | 366.61 | 2,419.48 | 1,514.54 |
| | Total expenses | 3,095.02 | 2,924.01 | 2,155.44 | 11,381.40 | 9,553.93 |
| 3 | Profit / (Loss) before exceptional Items and tax (1-2) | 225.87 | (212.16) | (5.97) | (320.96) | 10.30 |
| 4 | Exceptional items | (1,863.07) | | - | (1,863.07) | - |
| 5 | Profit / (Loss) before tax (3+4) | (1,637.19) | (212.16) | (5.97) | (2,184.02) | 10.30 |
| 6 | Tax expense/(income) | | | | | |
| | Current Tax | 12.87 | - | 19.60 | 12.87 | 92.09 |
| | Deferred Tax | (637.28) | (3.95) | 417.83 | (519.36) | 345.65 |
| | Tax for earlier years | - | - | - | - | 1.50 |
| 7 | Net Profit / (Loss) for the period (5-6) | (1,012.78) | (208.21) | (443.41) | (1,677.53) | (428.94) |
| 8 | Other comprehensive income | | | | | |
| | -Items that will not be reclassified to profit or loss | (18.95) | 1.44 | 1.71 | (13.38) | 10.75 |
| | -Income tax relating to items that will not be reclassified to profit or loss | 5.00 | (0.40) | (0.46) | 3.47 | (2.90) |
| | -Items that will be reclassified to profit or loss | - | - | - | - | - |
| | -Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total other comprehensive income | (13.95) | 1.04 | 1.25 | -9.91 | 7.85 |
| 9 | Total comprehensive income/(loss) for the period (7+8) | (1,026.72) | (207.16) | (442.15) | (1,687.44) | (421.09) |
| | Net profit attributable to: | | | | | |
| | Owners of the Company | (987.40) | (152.82) | (435.77) | (1,546.38) | (405.20) |
| | Non-controlling interest | (25.39) | (55.39) | (9.14) | (131.15) | (23.74) |
| | Other Comprehensive Income attributable to: | | | | | |
| | Owners of the Company | (16.43) | 1.04 | 0.88 | (12.92) | 5.73 |
| | Non-controlling interest | 2.48 | - | 0.36 | 3.01 | 2.12 |
| | Total Comprehensive Income attributable to: | | | | | |
| | Owners of the Company | (1,003.83) | (151.78) | (434.87) | (1,559.30) | (399.46) |
| | Non-controlling interest | (22.91) | (55.39) | (8.80) | (128.14) | (21.63) |
| 10 | Paid-up equity share capital (Face value per share Rs. 10/-) | 6,490.05 | 6,490.05 | 6,490.05 | 6,490.05 | 6,490.05 |
| 11 | Earnings per equity share (Face value per share Rs. 10/-) | | | | | |
| | Basic (Rs.) | (1.52) | (0.24) | (0.68) | (2.34) | (0.63) |
| | Diluted (Rs.) | (1.52) | (0.24) | (0.68) | (2.34) | (0.63) |



JHS SVENDGAARD LABORATORIES LIMITED

Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil Nahan, Distt. Sirmour, Himachal Pradesh - 173030, India

Consolidated Statement of Assets and Liabilities as at March 31, 2023

(Rs. in lakhs)

| | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|----------|--|------------------------|------------------------|
| | | Audited | Audited |
| A | ASSETS | | |
| | Non-current assets | | |
| | Property, plant and equipment | 6,291.11 | 5,467.97 |
| | Capital work-in-progress | 856.83 | 1,995.89 |
| | Right-of-use assets | 217.80 | 271.06 |
| | Goodwill | 110.69 | 110.69 |
| | Other Intangible assets | 0.72 | 2.21 |
| | Financial Assets | | |
| | (i) Other Investments | 296.76 | 117.63 |
| | (ii) Loans | 26.19 | 420.32 |
| | (iii) Others | 314.67 | 5.44 |
| | Non-current tax assets (net) | 85.40 | 55.80 |
| | Deferred Tax Assets (net) | 1,168.22 | 711.04 |
| | Other non-current assets | 5,257.49 | 5,146.03 |
| | Total non-current assets | 14,625.88 | 14,304.09 |
| | Current assets | | |
| | Inventories | 1,363.11 | 1,210.24 |
| | Financial Assets | | |
| | (i) Investments | 114.82 | 243.98 |
| | (ii) Trade receivables | 2,067.45 | 1,811.62 |
| | (iii) Cash and cash equivalents | 3,828.78 | 528.81 |
| | (iv) Bank balances other than (iii) above | 140.23 | 117.42 |
| | (v) Loans | 456.22 | 1,522.79 |
| | (vi) Others | 183.81 | 544.26 |
| | Current tax assets | 26.12 | 2.15 |
| | Other current assets | 812.27 | 1,913.83 |
| | Total current assets | 8,992.81 | 7,895.10 |
| | Total assets | 23,618.68 | 22,199.18 |
| B | EQUITY AND LIABILITIES: | | |
| | Equity | | |
| | Equity Share Capital | 6,490.05 | 6,490.05 |
| | Other Equity | 10,753.37 | 12,100.16 |
| | Total equity attributable to the shareholders | 17,243.41 | 18,590.21 |
| | Non-Controlling Interests | 786.52 | 914.34 |
| | Total equity | 18,029.94 | 19,504.56 |
| | Liabilities | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | (i) Borrowings | 23.93 | 48.20 |
| | (ii) Lease Liabilities | 182.99 | 457.58 |
| | (iii) Other financial liabilities | 15.83 | - |
| | Provisions | 136.75 | 153.92 |
| | Other non current liabilities | 1,423.74 | 143.99 |
| | Total non-current liabilities | 1,783.23 | 803.70 |
| | Current liabilities | | |
| | Financial liabilities | | |
| | (i) Borrowings | 13.95 | 20.35 |
| | (ii) Trade payables | | |
| | - total outstanding dues of micro and small enterprises | 179.86 | 196.04 |
| | - total outstanding dues of creditors other than micro and small enterprises | 1,947.98 | 1,187.76 |
| | (iii) Lease liabilities | 125.97 | 92.04 |
| | (iii) Other financial liabilities | 282.04 | 240.44 |
| | Other current liabilities | 1,243.60 | 132.80 |
| | Provision | 12.11 | 21.48 |
| | Total current liabilities | 3,805.51 | 1,890.91 |
| | Total liabilities | 5,588.74 | 2,694.62 |
| | Total equity and liabilities | 23,618.68 | 22,199.18 |



JHS SVENDGAARD LABORATORIES LIMITED

Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil Nahana, Distt. Sirmour, Himachal Pradesh - 173030, India

- The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 30 May, 2023.
- The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The consolidated financial results of the Group include financials of three subsidiaries namely JHS Svendgaard Brands Limited (formerly known as JHS Svendgaard Dental Care Limited), JHS Svendgaard Mechanical and Warehouse Private Limited & JHS Svendgaard Retail Ventures Private Limited. The details of ownership is given as below :-

| Particulars | As on | As on |
|--|--------|--------|
| JHS Svendgaard Brands Limited * | 42.68% | 42.68% |
| JHS Mechanical and Warehouse Private Limited | 99.99% | 99.99% |
| JHS Svendgaard Retail Ventures Private Limited | 99.82% | 99.82% |

* JHS Svendgaard Brands Limited has been consolidated as per the requirement of Ind AS 110 "Consolidated financial statements" as it meets the criteria of "Control" definition as given in the standard. There are no changes except shareholding in the results as it was considered as subsidiary in earlier years.

- In line with the provisions of Ind AS 108 - Operating Segments and on the basis the review of operations being done by the Management, the operations of the company fall under Manufacturing of Oral Care products, which is considered to be the only reportable segment by the Management. The Following disclosures have been made to enable users of financials instruments for better understanding of business of group.

| Particulars | Quarter Ended 31 March 2023 | Quarter Ended 31 December 2022 | Quarter Ended 31 March 2022 | Year Ended 31 March 2023 | Year Ended 31 March 2022 |
|---------------------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Segment Revenue | | | | | |
| Manufacturing business | 2,060.39 | 2,125.52 | 1,725.17 | 8,191.58 | 7,990.59 |
| Other than manufacturing | 118.62 | 101.51 | 118.72 | 398.81 | 498.20 |
| Retail business | 367.78 | 299.85 | 89.81 | 1,139.22 | 274.55 |
| Less: Inter segment revenue | 16.63 | (81.27) | (22.25) | (108.95) | (138.11) |
| Segment Results | | | | | |
| Manufacturing business | (943.76) | (179.49) | (368.64) | (1,514.09) | (244.16) |
| Other than manufacturing | (44.50) | (33.50) | (16.15) | (229.63) | (41.55) |
| Retail business | (23.75) | 50.84 | (60.61) | 74.96 | (134.67) |
| Less: Inter segment result | (0.75) | 0.52 | 0.49 | (8.77) | (8.56) |
| Segment Assets | | | | | |
| Manufacturing business | 425.84 | 20,915.28 | 21,108.91 | 21,341.11 | 21,108.91 |
| Other than manufacturing | 312.36 | 6,866.69 | 6,247.06 | 7,179.04 | 6,247.06 |
| Retail business | 3.22 | 851.44 | 745.12 | 854.65 | 745.12 |
| Less: Inter segment assets | 180.02 | (5,936.15) | (5,901.91) | (5,756.13) | (5,901.91) |
| Segment Liabilities | | | | | |
| Manufacturing business | 1,353.51 | 2,505.93 | 2,132.32 | 3,859.44 | 2,132.32 |
| Other than manufacturing | 353.09 | 5,494.03 | 4,690.65 | 5,847.13 | 4,690.65 |
| Retail business | (143.08) | 382.69 | 375.09 | 239.61 | 375.09 |
| Less: Inter segment liabilities | 180.78 | (4,538.22) | (4,503.44) | (4,357.44) | (4,503.44) |

- In JHS Svendgaard Laboratories Limited, balances representing capital advances and other doubtful balances amounting to Rs. 16.06 crores and Rs. 2.56 crores were provided for and written off respectively during the year. Total of such amounts have been shown as exceptional item.
- The Company in its board meeting held on 09th October, 2020 has approved the Composite Scheme of Arrangement for Amalgamation and Demerger between among JHS Svendgaard Laboratories Limited (Demerged Company/ Transferee Company), JHS Svendgaard Retail Ventures Private Limited (Resulting Company) and JHS Svendgaard Brands Limited (Transferor Company) ("Composite Scheme") under Section 230-232 of the Companies Act, 2013. Thereafter, on 8 December, 2021, both the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited had granted their no-objection to the Composite Scheme. The next date of hearing of the petition shall be on 13 June 2023 for the consideration of the approval of the scheme.
- Pursuant to approval of shareholders by way of special resolution in accordance with section 42 & 62 of the Companies Act, 2013 and Rules made thereunder and as per SEBI (ICDR) Regulations, 2018 the Company approved preferential allotment of 40,00,000 fully convertible warrants of Rs. 10 each at an issue price of Rs. 20 per warrant. Out of this 3500000 equity shares were listed with stock exchange in 9th March 2021 and balance 5,00,000 equity shares were listed with NSE and BSE on 9 May 2022 and 12 May 2022 respectively.
- The consolidated Financial Results include the results for the quarter ended 31 March 2023 and 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification or also in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

Place : New Delhi
Date : 30 May, 2023

For and on behalf of Board of Directors
Vinay Mittal
Director
DIN : 08232559



JHS SVENDGAARD LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2023

| Particulars | (₹ in lakhs) | |
|--|---|---|
| | Year ended 31 March, 2023 (Audited) | Year ended 31 March, 2022 (Audited) |
| A. Cash Flow from Operating Activities | | |
| Profit before exceptional items and tax | (2,184.03) | 10.29 |
| Adjustments for: | | |
| Provision/ write-back for inventory (net) | - | (37.08) |
| Depreciation and Amortization | 746.47 | 705.22 |
| (Profit)/Loss on disposal of Property Plant and Equipment (Net) | (3.89) | - |
| Interest income | (103.82) | (253.29) |
| Interest income - ind As Adjustment | 170.05 | - |
| Government grant amortization | (15.44) | (63.85) |
| Provision no longer required written back | (26.89) | (12.04) |
| Balances and Advances written off | 1,606.79 | 17.04 |
| Provision for doubtful advances | 256.27 | - |
| Re- measurement Gains | (2.04) | (3.02) |
| Security deposit for advance rental as per Ind AS 109 | - | (7.44) |
| Amortisation expense of security deposit | - | 4.33 |
| Balances and Advances written back | - | (346.68) |
| Discount Received | - | (32.78) |
| Profit on sale of investment | (4.28) | (0.62) |
| Interest and finance Charges | 104.16 | 101.09 |
| Net gain on financial asset mandatorily measured at FVTPL | - | 3.86 |
| Exchange(gain)/loss (net) | (89.99) | (65.29) |
| Fair value adjustments | - | 7.63 |
| Others | 0.60 | 0.79 |
| Operating profit before working capital changes | 453.96 | 28.16 |
| Adjustments for : | | |
| (Increase)/Decrease in inventories | (121.90) | (72.07) |
| (Increase)/Decrease in trade receivables | (165.84) | 4,067.38 |
| (Increase)/Decrease in Current Loans | (19.19) | (1,095.60) |
| (Increase)/Decrease in Other Current Assets | (147.29) | (82.50) |
| Investment in bank deposits (having original maturity of more than 3 months) | - | (404.60) |
| (Increase)/Decrease in Other Non Current Financial assets-Others | 82.12 | (5.00) |
| (Increase)/Decrease in Other Current Financial assets | 619.31 | (175.94) |
| (Increase)/Decrease in Non current Loans | - | 121.88 |
| (Increase)/Decrease in Other non-current assets | 289.34 | (1,568.79) |
| Increase/ (decrease) in Other Current Financial Liabilities | 260.90 | (166.49) |
| Increase/ (decrease) in Trade payables | 770.94 | (338.75) |
| Increase/ (decrease) in Lease Liabilities | - | (18.04) |
| Increase/ (decrease) in Other Non Current Financial Liabilities | (245.71) | (1,175.53) |
| Increase/ (decrease) in Short term provisions | (9.37) | 7.08 |
| Increase/ (decrease) in Short term borrowing | (9.71) | 2.27 |
| Increase/ (decrease) in Long term provisions | (10.07) | 26.05 |
| Increase/ (decrease) in Non Current financial liabilities | 1.89 | 30.59 |
| Increase/ (decrease) in Other Current liabilities | 166.49 | (43.14) |
| Increase/ (decrease) in Other non-Current liabilities | (26.22) | (19.80) |
| Cash (used) from operations | 1,889.62 | (882.84) |
| Taxes Paid | - | (30.78) |
| Net cash generated/(used) from operating activities | 1,889.62 | (913.62) |
| B. Cash Flow from Investing Activities | | |
| Purchase of Property Plant and Equipment | (69.15) | (673.87) |
| Capital advances recovered back | 799.42 | - |
| Right-of-use | (41.11) | 33.54 |
| Purchase of Mutual Funds | (74.80) | - |
| Proceeds from Mutual funds | 30.91 | (38.00) |
| Proceeds from debentures | 0.12 | - |
| Net Proceeds from Investment | - | (2.17) |
| Interest income received | (159.61) | 248.03 |
| Loan money received back | 137.21 | - |
| Change in Other bank balance and cash not available for immediate use | - | (37.20) |



| | | |
|--|-----------------|-------------------|
| Net Cash generated/(used) in investing activities | 623.00 | (469.66) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from/ (repayment of) long term borrowings | 898.09 | 1.24 |
| Proceeds from/ (repayment of) short term borrowings | (6.69) | 28.01 |
| Repayment of lease liabilities | (1.82) | (70.37) |
| Proceed/(utilization) from/of Share Warrant | - | (24.98) |
| Interest and financial charges | (79.70) | (101.06) |
| Net increase from financing activities | 809.88 | (167.16) |
| Net Increase/(decrease) in cash and cash equivalents | 3,322.50 | (1,550.43) |
| Opening balance of cash and cash equivalents | 645.97 | 2,079.24 |
| Closing balance of cash and cash equivalents | 3,968.47 | 528.80 |
| Components of cash and cash equivalents as at end of the year | | |
| Cash on hand | 67.26 | 32.34 |
| Balances with banks | | |
| - on current account | 3,761.52 | 494.27 |
| - in term deposits with original maturity of 3 months or less | 139.69 | 2.20 |
| Cash and bank balance | 3,968.47 | 528.80 |



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF JHS SVENDGAARD LABORATORIES LIMITED**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **JHS SVENDGAARD LABORATORIES LIMITED** (the "Company"), for the quarter and year ended 31 March 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year then ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 Results for the quarter and year ended 31 March 2023 under the provisions of the Companies Act, 2013 ("the Act") and the Rules 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.

Management's Responsibilities for the standalone financial results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended 31 March 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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

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

Other Matters

- a. The Standalone Financial Results include the results of the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full current financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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TATTVAM & Co.

- b. The financial information of the Company for the year ended and as at 31 March 2022 included in the Statement, are based on the previously issued financial statements for the years ended 31 March 2022 which were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated 27 May 2022.
- c. The unaudited financial results of the Company for the quarter ended 31 March 2022 were reviewed by the predecessor auditor who, vide their reports dated 27 May 2022 expressed an unmodified conclusion on those financial results.

For **TATTVAM & Co.**
Chartered Accountants
(Firm's Registration No. 015048N)

Gaurav Saraf

Gaurav Saraf
Partner

(Membership No. 335309)
UDIN: 23535309BGAZZ4032



Place: New Delhi
Date: 30 May 2023

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF JHS SVENDGAARD LABORATORIES LIMITED**

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **JHS SVENDGAARD LABORATORIES LIMITED** (the "Company") and its subsidiaries (the company and its subsidiaries together referred to as the "Group") for the quarter and year ended 31 March 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. includes the results of the following entities:

| Sr.no. | Name of Entities | Relationship |
|--------|--|---------------------------------|
| 1 | JHS Svendgaard Laboratories Limited | Parent |
| 2 | JHS Svendgaard Brands Limited (formerly known as JHS Svendgaard Dental Care Limited) | Subsidiary by virtue of Control |
| 3 | JHS Svendgaard Mechanical and Warehouse Private Limited | Subsidiary |
| 4 | JHS Svendgaard Retail Ventures Private Limited | Subsidiary |

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the quarter and year then ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Companies Act, 2013 ("the Act") and the Rules 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.

Management's Responsibilities for the Consolidated financial results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended 31 March 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

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preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning

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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 Consolidated Financial Results.

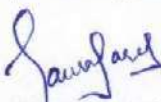
We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- a. We did not audit the financials results of three subsidiaries whose financial statements reflects total assets of Rs. 8058.46 lakhs as at 31 March 2023, total revenue of Rs. 566.53 lakhs and Rs. 1879.92 lakhs for the quarter and year ended 31 March 2023 respectively, net profit/(loss) after tax of Rs. (5.84) lakhs and Rs. 144.25 lakhs for the quarter and year ended 31 March 2023 respectively and total comprehensive income/(loss) of Rs. (1.51) lakhs and Rs. 149.49 lakhs for the quarter and year ended 31 March 2023, as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far it relates to the amount and disclosures included in respect of these entities, is solely based on the report of such auditors and the procedures performed by us are as stated in the Auditor's Responsibilities for the *Audit of the Consolidated Financial Results* section above.
- b. The comparative financial information of the Group for the year ended and as at 31 March 2022 included in the Statement, are based on the previously issued financial statements for the year ended 31 March 2022 which were audited by the predecessor auditors who expressed an unmodified opinion vide their report dated 27 May 2022. The audited financial results of the subsidiaries as listed in *Opinion* section above consisted in the comparative financial information of the Group for the year ended 31 March 2022 were audited by another firms of chartered accountants who, vide their respective reports expressed an unmodified opinion on those financial results.
- c. The unaudited financial results of the Group for the quarter ended 31 March 2022 were reviewed by the predecessor auditor who, vide their reports dated 27 May 2022 expressed an unmodified conclusion on those financial results.

For **TATTVAM & Co.**
Chartered Accountants
(Firm's Registration No. 015048N)



Gaurav Saraf

Partner

(Membership No. 535309)

UDIN: 23535309BGZBAA8663



Place: New Delhi

Date: 30 May 2023

Annexure-C

May 30, 2023

To

The Listing Department
Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Mumbai – 400051

Trading Symbol: JHS

Sub: Declaration with respect to Auditors Report with Unmodified Opinion for the Annual Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2023 - Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

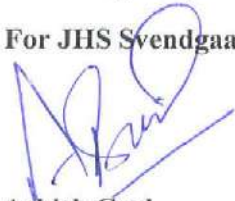
Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that M/s Tattvam & Co., Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2023.

We request you to kindly take the same on record.

Thanking You,

For JHS Svendgaard Laboratories Limited



Ashish Goel
Chief Financial officer





CIN : L74110HP2004LC027558

ANNEXURE-D

Details Required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

| Particulars | Details |
|--|---|
| Reason for change | Appointment |
| Date of Appointment & term of appointment | Mr. Deepesh Sharma has been appointed as an Joint Chief Financial Officer of the Company w.e.f. May 30, 2023. |
| Brief profile | Mr. Deepesh Sharma, Chartered Financial Analyst from The Institute of Chartered Financial Analyst of India University, Tripura and possesses nearing 13 years' experience as Investment Banker and Financial Analyst. |
| Disclosure of relationships between directors | Mr. Deepesh Sharma does not have any relationship with any of the existing Directors of the Company. |