



CIN : L74110HP2004LC027558

May 18, 2024

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**

Scrip Code: 532771

Trading Symbol: JHS

Subject: Outcome of the Board Meeting held on Saturday, May 18, 2024

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

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on Saturday, May 18th, 2024, inter-alia considered and approved the following items:

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

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

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2024. (*Annexure-A*)
2. Auditor's Reports on Financial Results (Standalone and Consolidated) with unmodified opinion, issued by M/s Tattvam & Co., Chartered Accountants, the Statutory Auditors. (*Annexure-B*)
3. Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Results. (*Annexure- C*)



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4. Consider and Approve the acquisition of 100% of the Equity shares of JHS Svendgaard mechanical and warehouse Private limited, resulting as Wholly Owned subsidiary company.

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 01:00 P.M and concluded at 03:10 P.M.

Kindly take the same on records.

Thanking You,

For JHS Svendgaard Laboratories Limited

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



**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 2024 (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 2024.

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 2024 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 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2024 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



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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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.

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. We draw attention to the composite scheme of arrangement for demerger and amalgamation ('the Scheme') for amalgamation of JHS Svendgaard Brands Limited (Transferor company) with JHS Svendgaard Laboratories Limited (Transferee company) which has been sanctioned by Hon'ble NCLT, Chandigarh vide its order dated 10 August 2023. The scheme has become effective from 28 August 2023. The appointed date for said scheme of merger is 1 April 2021. As per the requirements of Appendix C to Indian Accounting Standards 103 'Business Combination' ("Ind AS 103"), the standalone annual financial results have been prepared incorporating the impact of the merger accordingly.

Our opinion is not qualified in respect of this matter.



- b. The Standalone Financial Results include the results of the quarter ended 31 March 2024 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.

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



Gaurav Saraf
Partner

(Membership No. 535309)
UDIN: 24535309BKHJQM8090



Place: New Delhi
Date: 18 May 2024

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

S.No.	Particulars	Quarter Ended 31 March 2024		Quarter Ended 31 December 2023		Quarter Ended 31 March 2023		Year Ended 31 March 2024		Year Ended 31 March 2023	
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited	
1	Income										
	Revenue from operations	2,166.34	1,430.01	1,430.01	2,172.08	2,172.08	7,079.82	7,079.82	8,481.45	8,481.45	
	Other income	137.37	234.00	234.00	708.64	708.64	431.44	431.44	1,132.10	1,132.10	
	Total income	2,303.71	1,664.01	1,664.01	2,880.72	2,880.72	7,511.26	7,511.26	9,613.55	9,613.55	
2	Expenses										
	Cost of materials consumed	1,436.20	651.69	651.69	1,426.91	1,426.91	4,081.25	4,081.25	5,603.91	5,603.91	
	Purchases of stock-in-trade	13.82	104.55	104.55	65.17	65.17	201.48	201.48	134.20	134.20	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.22	8.87	8.87	43.78	43.78	132.65	132.65	302.91	302.91	
	Employee benefits expense										
	Finance costs	248.33	246.64	246.64	195.59	195.59	921.31	921.31	1,018.70	1,018.70	
	Depreciation and amortisation expenses	12.93	10.68	10.68	11.41	11.41	46.00	46.00	54.66	54.66	
	Other expenses	190.11	162.50	162.50	161.26	161.26	634.58	634.58	601.67	601.67	
	Total expenses	368.81	423.91	423.91	795.68	795.68	1,836.14	1,836.14	2,328.95	2,328.95	
3	Profit/(loss) before exceptional items and tax (1-2)	2,285.42	1,608.84	1,608.84	2,695.80	2,695.80	7,853.41	7,853.41	10,045.00	10,045.00	
4	Exceptional items	18.29	55.17	55.17	180.92	180.92	(342.15)	(342.15)	(431.45)	(431.45)	
5	Profit/(loss) before tax (3+4)	18.29	-	-	(1,863.07)	(1,863.07)	-	-	(1,863.07)	(1,863.07)	
6	Tax expense/(income)	18.29	55.17	55.17	(1,682.15)	(1,682.15)	(342.15)	(342.15)	(2,294.52)	(2,294.52)	
	Current Tax	-	-	-	-	-	-	-	-	-	
	Deferred Tax	-	-	-	-	-	-	-	-	-	
	Tax for earlier years	93.13	53.71	53.71	(693.60)	(693.60)	62.91	62.91	(542.81)	(542.81)	
7	Net Profit/(loss) for the period (5-6)	-	-	-	(988.55)	(988.55)	(405.06)	(405.06)	(1,751.71)	(1,751.71)	
8	Other comprehensive income	(74.84)	1.46	1.46	(988.55)	(988.55)	(405.06)	(405.06)	(1,751.71)	(1,751.71)	
	-Items that will not be reclassified to profit or loss										
	-Income tax relating to items that will not be reclassified to profit or loss	(17.63)	7.97	7.97	(18.95)	(18.95)	6.29	6.29	(13.38)	(13.38)	
	Total other comprehensive income	(13.05)	4.05	4.05	(13.94)	(13.94)	4.65	4.65	(9.90)	(9.90)	
9	Total comprehensive income (loss) for the period (7+8)	(87.89)	5.51	5.51	(1,002.49)	(1,002.49)	(400.41)	(400.41)	(1,761.61)	(1,761.61)	
10	Paid-up equity share capital (Face value per share Rs. 10/-)										
11	Earnings per equity share (Face value per share Rs. 10/-)										
	Basic (Rs.)	7,839.68	7,839.68	7,839.68	7,839.68	7,839.68	7,839.68	7,839.68	7,839.68	7,839.68	
	Diluted (Rs.)	(0.10)	0.00	0.00	(1.26)	(1.26)	(0.52)	(0.52)	(1.26)	(1.26)	
		(0.10)	0.00	0.00	(1.26)	(1.26)	(0.52)	(0.52)	(1.26)	(1.26)	



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

(Rs. in lakhs)

	Particulars	As at 31 March 2024	As at 31 March 2023
		Audited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment		
	Capital work-in-progress	8,553.44	6,274.52
	Right-of-use assets	81.68	856.83
	Goodwill	146.47	151.93
	Other intangible assets	79.61	79.61
	Financial Assets	261.96	0.72
	(i) Investments		
	(ii) Loans	345.83	297.76
	(iii) Others	321.23	49.11
	Deferred Tax Assets (net)	124.29	291.75
	Non-current tax assets (net)	1,052.23	1,127.83
	Other non-current assets	95.70	85.40
	Total non-current assets	4,340.12	3,842.00
	Current assets		
	Inventories		
	Financial Assets	1,264.97	1,299.82
	(i) Trade receivables		
	(ii) Cash and cash equivalents	1,287.96	1,853.60
	(iii) Bank balances other than (ii) above	886.63	3,721.61
	(iv) Loans	126.01	140.23
	(v) Others	1.80	279.66
	Other current assets	106.48	372.51
		668.64	821.62
	Total current assets	4,342.49	8,489.05
	Total assets	19,745.05	21,546.51
B	EQUITY AND LIABILITIES:		
	Equity		
	Equity Share Capital		
	Other Equity	7,839.68	7,839.68
		9,188.63	9,583.57
	Total equity	17,028.31	17,423.24
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings		
	(ii) Lease liabilities	11.89	23.93
	Provisions	104.85	182.99
	Other non-current liabilities	147.71	136.75
		118.90	130.44
	Total non-current liabilities	383.35	474.11
	Current liabilities		
	Financial liabilities		
	(i) Borrowings		
	(ii) Trade payables	343.92	13.95
	- total outstanding dues of micro enterprises and small enterprises		
	- total outstanding dues of creditors other than micro enterprises and small enterprises	381.94	179.86
	(iii) Lease Liabilities	1,027.57	2,058.49
	(iii) Other financial liabilities	52.21	36.73
	Other current liabilities	442.83	1,116.17
	Provisions	72.61	42.28
		12.31	1,116.17
	Total current liabilities	2,333.39	3,649.16
	Total liabilities	2,716.74	4,123.27
	Total equity and liabilities	19,745.05	21,546.51


 JHS SVENDGAARD LABORATORIES LIMITED
 19/7/2024

JHS Svendgaard Laboratories Limited
Standalone Statement of Cash Flows for the year ended 31 March 2024
 (All amounts are in Indian Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
A. Cash Flow from Operating Activities		
Profit before tax	(342.15)	(2,294.52)
Adjustments for:		
Depreciation and amortization	634.58	601.67
(Profit)/Loss on disposal of property plant and equipment (net)	(0.15)	(4.00)
Interest income	(56.07)	(98.96)
Government grant amortization	(15.07)	(15.44)
Provision no longer required written back	-	(26.89)
Balances and advances written off	22.39	3.06
Provision for doubtful advances	-	1,863.07
Balances and advances written back	(52.14)	0.13
Amortisation of deferred rent expense	26.68	8.35
Profit on sale of investment	-	(4.16)
Interest and finance Charges	41.20	24.46
Exchange (gain)/loss (net)	(0.01)	(89.99)
Fair value adjustments	(28.49)	(2.80)
Operating profit before working capital changes	230.78	(36.03)
Adjustments for :		
(Increase)/Decrease in inventories	34.85	(124.78)
(Increase)/Decrease in trade receivables	555.59	(111.24)
(Increase)/Decrease in other current assets	152.98	186.09
(Increase)/Decrease in other current financial assets	266.02	171.54
(Increase)/Decrease in non-current loans	-	(29.12)
(Increase)/Decrease in deferred tax assets	23.09	95.05
(Increase)/Decrease in Bank Balances other than cash and cash equivalents	12.03	(22.81)
(Increase)/Decrease in other non-current assets	(498.12)	250.29
(Increase)/Decrease in non-current tax assets	(10.30)	(29.60)
Increase/ (decrease) in other current financial liabilities	210.97	(8.18)
Increase/ (decrease) in trade payables	(810.69)	1,009.68
Increase/ (decrease) in lease liabilities	(3.31)	13.07
Increase/ (decrease) in other non-current financial liabilities	3.53	1.89
Increase/ (decrease) in short term provisions	0.21	(9.38)
Increase/ (decrease) in long term provisions	10.96	(17.17)
Increase/ (decrease) in other current liabilities	(1,036.27)	986.18
Cash generated/(used) from operations	(857.68)	2,325.48
Taxes paid	-	-
Net cash generated/(used) from operating activities	(857.68)	2,325.48
B. Cash Flow from Investing Activities		
Purchase of property plant and equipment	(3,174.59)	(1,434.36)
Purchase of mutual funds	(30.00)	(71.88)
Loan money received back	5.74	1,084.84
Interest income received	56.07	98.96
Right of Use Assets	5.46	37.28
Capital Work in Progress	775.16	1,138.57
Change in other bank balance and cash not available for immediate use	167.46	114.29
Net Cash generated/(used) in investing activities	(2,194.69)	967.70
C. Cash Flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(12.04)	(14.28)
Proceeds from/ (repayment of) short term borrowings	329.97	(6.40)
Repayment of lease liabilities	(59.34)	(44.85)
Interest and financial charges	(41.20)	(24.46)
Net increase from financing activities	217.38	(89.99)
Net Increase/(decrease) in cash and cash equivalents		
Opening balance of cash and cash equivalents	(2,834.98)	3,203.19
Closing balance of cash and cash equivalents	3,721.61	518.42
Components of cash and cash equivalents as at end of the year		
Cash on hand	18.61	47.08
Balances with banks		
- on current account		
- in term deposits with original maturity of 3 months or less		
Cash and bank balance	886.63	3,674.53
	3,721.61	3,721.61



(Handwritten signature)

JHS SVENDGAARD LABORATORIES LIMITED

Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil Nahan, 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 18 May 2024.
- 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 On the 22 September, 2023, the Board of Directors of the Company considered and approved the Scheme of Arrangement for Amalgamation of JHS Svendgaard Laboratories Limited ("Transferor Company") with Vedic Cosmeceuticals Private Limited ("Transferee Company") ("Scheme"), on a going concern basis, under the provisions of section 230-232 of the Companies Act, 2013 and the Rules made thereunder.

However, the Board of Directors of the Company in the meeting held on 05th March 2024, after deliberations and considering the unforeseen challenges that are being faced in integration and other technical issues approved the proposal for withdrawal of the Scheme and passed the necessary resolution confirming the termination of the proposed amalgamation and withdrew the application submitted to the Stock Exchange under Regulation 37 of the SEBI Listing Regulations. As a result, the scheme was revoked, and all associated transactions related to the merger got terminated.

- 5 The National Company Law Tribunal, Chandigarh Bench ("NCLT") on 10 August, 2023, had approved the Composite Scheme of Arrangement between JHS Svendgaard Retail Ventures Private Limited ("Resulting Company"), JHS Svendgaard Brands Limited ("Transferor Company") and JHS Svendgaard Laboratories Limited ("Demerged /Transferee Company") and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder. This Scheme is set to become effective as of the appointed date, which is the 1 April 2021 and the certified order copy was submitted to the concerned Registrar of Companies, on the 28 August 2023.

As a result:

a) The Transferor Company has been merged with the Transferee Company and its financial data shall not be consolidated in these financial results.

b) On 12 September, 2023, Transferee Company issued 1,34,96,297 shares to the shareholders of Transferor Company in accordance with the ratio outlined in the scheme. At present, we have received the trading approval from the both Stock exchanges namely BSE and NSE dated on 07 February, 2024.

c) The Resulting Company has been demerged and is no longer a subsidiary company. Its financials have also not been consolidated in these financial results and also, allotted 64,92,600 equity shares to the shareholders of JHS Svendgaard Laboratories Limited on the 12 September, 2023, in accordance with the scheme's specified ratio. The Corporate Action for 64,92,600 equity shares has been completed.

Following the submissions, both stock exchanges raised several queries, which were promptly and comprehensively addressed. However, it's important to note that as of the current status, final listing approval is still pending from both Stock Exchanges.

- 6 As Stated above, pursuant to the requirements of Ind AS 103 "Business Combination", the company has accounted merger by using pooling of interest method in the financial results in line with the Scheme. Accordingly the financial information presented for the prior periods has been restated as per Ind AS 103.
- 7 Figures for the quarter ended 31 March 2024 are the balancing figures between the audited year to date figures of the respective financial year and the unaudited figures upto third quarter of the respective financial year.
- 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 1 April 2021.

Place: New Delhi
Date: 18 May 2024



For and on behalf of Board of Directors
New Delhi
Nikhil Nanda
Managing Director
DIN : 00051501



**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 subsidiary (the company and its subsidiary together referred to as the "Group") for the quarter and year ended 31 March 2024 (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 Mechanical and Warehouse 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 2024.

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 2024. 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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.

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 the subsidiary whose financial statements reflects total assets of Rs. 1453.03 lakhs as at 31 March 2024, total revenue of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and year ended 31 March 2024 respectively, net profit/(loss) after tax of Rs. (0.35) lakhs and Rs. (0.71) lakhs for the quarter and year ended 31 March 2024 respectively and total comprehensive income/(loss) of Rs. (0.35) lakhs and Rs. (0.71) lakhs for the quarter and year ended 31 March 2024, 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.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

- b. We draw attention to the composite scheme of arrangement for demerger and amalgamation ('the Scheme') for amalgamation of JHS Svendgaard Brands Limited (Transferor company) with JHS Svendgaard Laboratories Limited (Transferee company) which has been sanctioned by Hon'ble NCLT, Chandigarh vide its order dated 10 August 2023. The scheme has become effective from 28 August 2023. The appointed date for said scheme of merger is 1 April 2021. As per the requirements of Appendix C to Indian Accounting Standards 103 'Business Combination' ("Ind AS 103"), the consolidated annual financial results have been prepared incorporating the impact of the merger accordingly.

Our opinion is not qualified in respect of this matter.

- c. The Consolidated Financial Results include the results of the quarter ended 31 March 2024 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.

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



Gaurav Saraf
Partner
(Membership No. 535309)
UDIN: 24535309BKHJQN9762

Place: New Delhi
Date: 18 May 2024

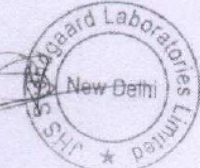
JHS SVENDGAARD LABORATORIES LIMITED

Regd. Office: Trilokpur Road, Kheri (Kaha-Amb), Tehsil Nahan, Distt. Sirmour, Himachal Pradesh - 173030, India
CIN-L74110HP2004PLC027558

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

(Rs. in lakhs)

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	2,166.34	1,430.01	2,172.08	7,079.82	8,481.45
	Other income	137.37	234.00	708.64	431.44	1,132.10
	Total income	2,303.71	1,664.00	2,880.72	7,511.26	9,613.55
2	Expenses					
	Cost of materials consumed	1,436.20	651.69	1,426.91	4,081.25	5,603.91
	Purchases of stock-in-trade	13.82	104.55	65.17	201.48	134.20
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.22	8.87	43.78	132.65	302.91
	Employee benefits expense	248.33	246.64	195.59	921.31	1,018.70
	Finance costs	12.93	10.68	11.41	46.00	54.66
	Depreciation and amortisation expenses	190.11	162.50	161.27	634.58	601.68
	Other expenses	369.16	424.11	796.27	1,836.85	2,329.54
	Total expenses	2,285.77	1,609.04	2,700.40	7,854.12	10,045.60
3	Profit/(loss) before exceptional items and tax (1-2)	17.94	54.97	180.32	(342.86)	(432.05)
4	Exceptional items	-	-	(1,863.07)	-	(1,863.07)
5	Profit/(loss) before tax (3+4)	17.94	54.97	(1,682.75)	(342.86)	(2,295.12)
6	Tax expense/(income)					
	Current Tax	-	-	-	-	-
	Deferred Tax	93.13	53.71	(611.91)	62.91	(461.12)
	Tax for earlier years	-	-	-	-	-
7	Net Profit/(loss) for the period (5-6)	(75.19)	1.26	(1,070.84)	(405.77)	(1,834.00)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(17.63)	7.97	(18.95)	6.29	(13.38)
	Items relating to items that will not be reclassified to profit or loss	4.58	(3.92)	5.01	(1.64)	3.48
	Total other comprehensive income	(13.05)	4.05	(13.94)	4.65	(9.90)
9	Total comprehensive income (loss) for the period (7+8)	(88.24)	5.31	(1,084.78)	(401.12)	(1,843.90)
	Profit attributable to:					
	Owners of the Company	(75.19)	1.26	(1,070.84)	(405.77)	(1,834.00)
	Non-controlling interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owners of the Company	(13.05)	4.05	(13.94)	4.65	(9.90)
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owners of the Company	(88.24)	5.31	(1,084.78)	(401.12)	(1,843.90)
	Non-controlling interest	-	-	-	-	-
10	Paid-up equity share capital (Face value per share Rs. 10/-)	7,839.68	7,839.68	7,839.68	7,839.68	7,839.68
11	Earnings per equity share (Face value per share Rs. 10/-)					
	Basic (Rs.)	(0.10)	0.00	(1.37)	(0.52)	(2.34)
	Diluted (Rs.)	(0.10)	0.00	(1.37)	(0.52)	(2.34)



JHS SVENDGAARD LABORATORIES LIMITED

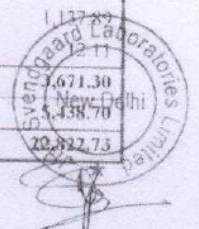
Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil Nahar, Distt. Sirmour, Himachal Pradesh - 173030, India

CIN-L74110HP2004PLC027558

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

(Rs. in lakhs)

	Particulars	As at	As at
		31 March 2024	31 March 2023
		Audited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	8,553.44	6,274.52
	Capital work-in-progress	81.68	856.83
	Right-of-use assets	146.47	151.93
	Goodwill	79.61	79.61
	Other intangible assets	261.96	0.72
	Financial Assets		
	(i) Investments	344.83	296.76
	(ii) Loans	157.91	49.11
	(iii) Others	124.49	291.75
	Deferred Tax Assets (net)	1,052.23	1,127.83
	Non-current tax assets (net)	95.70	85.40
	Other non-current assets	4,440.82	5,124.00
	Total non-current assets	15,339.14	14,338.46
	Current assets		
	Inventories	1,264.97	1,299.82
	Financial Assets		
	(i) Trade receivables	1,287.96	1,853.60
	(ii) Cash and cash equivalents	910.47	3,724.87
	(iii) Bank balances other than (ii) above	126.01	140.23
	(iv) Loans	1.80	279.66
	(v) Others	106.48	372.70
	Other current assets	668.64	813.39
	Total current assets	4,366.33	8,484.27
	Total assets	19,705.46	22,822.73
B	EQUITY AND LIABILITIES:		
	Equity		
	Equity Share Capital	7,839.68	7,839.68
	Other Equity	9,148.71	9,544.36
	Total equity	16,988.39	17,384.03
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	11.89	23.93
	(ii) Lease liabilities	104.85	182.99
	Provisions	147.71	136.75
	Other non-current liabilities	118.90	1,423.74
	Total non-current liabilities	383.35	1,767.41
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	343.92	13.95
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	381.94	179.86
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,027.88	1,819.60
	(iii) Lease Liabilities	52.21	36.73
	(iv) Other financial liabilities	442.83	471.17
	Other current liabilities	72.61	1,127.83
	Provisions	12.31	12.11
	Total current liabilities	2,333.71	3,671.30
	Total liabilities	2,717.06	5,438.70
	Total equity and liabilities	19,705.46	22,822.73



JHS Svendgaard Laboratories Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
A. Cash Flow from Operating Activities		
Profit before tax	(342.86)	(2,295.11)
Adjustments for:		
Depreciation and amortization	634.58	601.67
(Profit)/Loss on disposal of property plant and equipment (net)	(0.15)	(4.00)
Interest income	(56.07)	(98.96)
Government grant amortization	(15.07)	(15.44)
Provision no longer required written back	-	(26.89)
Balances and advances written off	22.39	3.06
Provision for doubtful advances	-	1,863.07
Balances and advances written back	(52.14)	0.13
Amortisation of deferred rent expense	26.68	8.35
Profit on sale of investment	-	(4.16)
Interest and finance Charges	41.20	24.46
Exchange (gain)/loss (net)	(0.01)	(89.99)
Fair value adjustments	(28.49)	(2.80)
Operating profit before working capital changes	230.07	(36.62)
Adjustments for :		
(Increase)/Decrease in inventories	34.85	(124.78)
(Increase)/Decrease in trade receivables	654.92	(111.24)
(Increase)/Decrease in other current assets	153.04	186.09
(Increase)/Decrease in other current financial assets	266.22	171.54
(Increase)/Decrease in non current loans	-	(29.12)
(Increase)/Decrease in deferred tax assets	23.09	95.05
(Increase)/Decrease in Bank Balances other than cash and cash equivalents	12.03	(22.81)
(Increase)/Decrease in other non-current assets	(545.37)	250.23
(Increase)/Decrease in non-current tax assets	(10.30)	(29.60)
Increase/ (decrease) in other current financial liabilities	210.78	21.83
Increase/ (decrease) in trade payables	(910.12)	1,009.68
Increase/ (decrease) in lease liabilities	(3.31)	13.07
Increase/ (decrease) in other non current financial liabilities	3.53	(24.33)
Increase/ (decrease) in short term provisions	0.21	(9.38)
Increase/ (decrease) in long term provisions	10.96	(17.17)
Increase/ (decrease) in other current liabilities	(1,036.27)	986.18
Cash generated/(used) from operations	(905.67)	2,328.62
Taxes paid	-	-
Net cash generated/(used) from operating activities	(905.67)	2,328.62
B. Cash Flow from Investing Activities		
Purchase of property plant and equipment	(3,153.26)	(1,434.36)
Purchase of mutual funds	(30.00)	(71.88)
Loan money received back	52.99	1,081.81
Interest income received	56.07	98.96
Right of Use Assets	5.46	37.28
Capital Work in Progress	775.16	1,138.57
Change in other bank balance and cash not available for immediate use	167.46	114.29
Net Cash generated/(used) in investing activities	(2,126.11)	967.70
C. Cash Flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(12.04)	(14.28)
Proceeds from/ (repayment of) short term borrowings	329.97	(6.40)
Repayment of lease liabilities	(59.34)	(44.85)
Interest and financial charges	(41.20)	(24.46)
Net increase from financing activities	217.38	(89.99)
Net Increase/(decrease) in cash and cash equivalents	(2,814.40)	3,206.33
Opening balance of cash and cash equivalents	3,724.87	518.54
Closing balance of cash and cash equivalents	910.47	3,724.87
Components of cash and cash equivalents as at end of the year		
Cash on hand	18.62	47.08
Balances with banks		
- on current account	451.31	1,677.79
- in term deposits with original maturity of 3 months or less	440.54	1,677.79
Cash and bank balance	910.47	3,724.87



JHS SVENDGAARD LABORATORIES LIMITED

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Note:

- 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 18 May 2024.
- 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 financial results of a subsidiary namely JHS Svendgaard Mechanical and Warehouse Private Limited. The details of ownership is given as below :-

Particulars	As on 31 March, 2024	As on 31 March, 2023
JHS Mechanical and Warehouse Private Limited	99.99%	99.99%

- In line with the provisions of Ind AS 108 - Operating Segments and on the basis of 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.
- On the 22 September, 2023, the Board of Directors of the Company considered and approved the Scheme of Arrangement for Amalgamation of JHS Svendgaard Laboratories Limited ("Transferor Company") with Vedic Cosmeceuticals Private Limited ("Transferee Company") ("Scheme"), on a going concern basis, under the provisions of section 230-232 of the Companies Act, 2013 and the Rules made thereunder.

However, the Board of Directors of the Company in the meeting held on 05th March 2024, after deliberations and considering the unforeseen challenges that are being faced in integration and other technical issues approved the proposal for withdrawal of the Scheme and passed the necessary resolution confirming the termination of the proposed amalgamation and withdrew the application submitted to the Stock Exchange under Regulation 37 of the SEBI Listing Regulations. As a result, the scheme was revoked, and all associated transactions related to the merger got terminated.

- The National Company Law Tribunal, Chandigarh Bench ("NCLT") on 10 August, 2023, had approved the Composite Scheme of Arrangement between JHS Svendgaard Retail Ventures Private Limited ("Resulting Company"), JHS Svendgaard Brands Limited ("Transferor Company") and JHS Svendgaard Laboratories Limited ("Demerged / Transferee Company") and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder. This Scheme is set to become effective as of the appointed date, which is the 1 April 2021 and the certified order copy was submitted to the concerned Registrar of Companies, on the 28 August 2023.

As a result:

- The Transferor Company has been merged with the Transferee Company and its financial data shall not be consolidated in these financial results.
- On 12 September, 2023, Transferee Company issued 1,34,96,297 shares to the shareholders of Transferor Company in accordance with the ratio outlined in the scheme. At present, we have received the trading approval from the both Stock exchanges namely BSE and NSE dated on 07 February, 2024.
- The Resulting Company has been demerged and is no longer a subsidiary company. Its financials have also not been consolidated in these financial results and also, allotted 64,92,600 equity shares to the shareholders of JHS Svendgaard Laboratories Limited on the 12 September, 2023, in accordance with the scheme's specified ratio. The Corporate Action for 64,92,600 equity shares has been completed.

Following the submissions, both stock exchanges raised several queries, which were promptly and comprehensively addressed. However, it's important to note that as of the current status, final listing approval is still pending from both Stock Exchanges.

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

Place: New Delhi
Date: 18 May 2024



For and on behalf of Board of Directors
New Delhi
Nikhil Nanda
Managing Director
DIN : 00051501

Annexure-C

May 18, 2024

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**

Scrip Code: 532771

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, 2024 - Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that M/s 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, 2024.

We request you to kindly take the same on record.

Thanking You,

For JHS Svendgaard Laboratories Limited

**Ashish Goel
Chief Financial officer**

