

To,

Date: 02 September, 2025

Department of Corporate Services BSE Limited 25th Floor, P.J Towers, Dalal Street, Mumbai – 400 001 <u>Scrip Code: 544197</u>	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra(E) Mumbai – 400 051 <u>Trading Symbol: RETAIL</u>
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Sub: Integrated Annual Report for the Financial Year 2024-25 containing Notice of 18th Annual General Meeting of the Company

Dear Sir,

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the following documents for the Financial Year 2024-25:

- Notice of the 18th AGM scheduled to be held on Thursday, September 25, 2025 at 01:00 P.M. (IST) through VC / OAVM.
- Annual Report for the Financial Year 2024-25.

The Annual Report for the Financial Year 2024-25 and the Notice of AGM is available on the website of the Company i.e. www.jhsretail.com.

This is for your information and records.

Thanking You

Yours Faithfully,

For **JHS Svendgaard Retail Ventures Limited**

Kuldeep Jangir

Company Secretary & Compliance Officer

Encl: A/a



ANNUAL REPORT

2024 - 25

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CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my privilege to address you as the Chairman of JHS Svendgaard Retail Ventures Limited. Our journey has been one of growth, transformation, and ambition, and today, your Company has emerged as a dynamic retail enterprise with a strong and evolving presence across the country.

From inception, we identified a growing need for quality and accessible products in high-traffic locations. Our core business strategy has therefore been centered on securing spaces at the most niche and high-footfall locations in the retail market and establishing a strong presence. Our growing presence at prominent locations—including all terminals at Indira Gandhi International Airport (Delhi), Prayagraj Airport, and Hyderabad Airport—has further solidified our position as a leading player in airport retail. The successful launch of our new store at Terminal 1, Delhi, is a testament to our dedication to consistent growth and excellence in customer service.

In line with our strategy, we have forged strong partnerships with reputed national and international brands. These collaborations have not only elevated brand visibility for our partners but also significantly strengthened our own revenue streams. The positive feedback we receive from customers is a testament to the quality of our offerings and the exceptional shopping experience we strive to deliver.

A landmark moment in our journey came on **26 June 2024**, when **JHS Svendgaard Retail Ventures Limited** was listed on both **BSE Limited** and the **National Stock Exchange of India Limited**. This achievement marks a new era of accountability, transparency, and shareholder engagement. I extend my heartfelt gratitude to all our stakeholders for their continued support and belief in our vision.

Looking ahead, our focus remains clear. We will continue to expand our retail network, deepen our presence in niche and high-growth segments, enhance our customer engagement strategies, and explore new strategic partnerships. With a strong foundation, a customer-first philosophy, and an innovative approach, we are confident of delivering sustainable growth and long-term value for all our stakeholders.

I extend my sincere gratitude to our shareholders, investors, employees, and partners for their unwavering support in this exciting journey. Together, we will continue to build a stronger, more vibrant future for JHS Svendgaard Retail Ventures Limited.

Warm regards,

Nikhil Nanda

Chairman and Managing Director



CORPORATE INFORMATION

Board of Directors

Mr. Nikhil Nanda Mr. Ankur Garg Mr. Sanjay Sital Sangtani	Managing Director & CEO Independent Director Independent Director
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Key Managerial Personnel

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

Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee Preferential Issue Committee	Statutory Auditors M/s PSMG & Co. LLP FRN: 008567C 206/207B, Jagdamba Tower, Commercial Complex, 13 Preet Vihar, Delhi- 110092 Contact No. 9958709723 Email : caraghvendragoel@gmail.com
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Registrar & Transfer Agent:

M/s Alankit Assignments Limited Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi- 110 055	Bankers - HDFC Bank - Kotak Mahindra Bank - Indian Bank - SIDBI - State Bank of India - Yes Bank Limited
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Listing Information

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on 26 th June, 2024.	Stock Code Bombay Stock Exchange Limited: 544197 National Stock Exchange of India Limited: RETAIL ISIN Code: INE03DD01011 Website: www.jhsretail.com
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Registered Office

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

Corporate Office

B1/E-9, Mohan Co-Operative Industrial
Area, Mathura Road, New Delhi-110 044
Tel: +91 11 2690 0411
Fax: +91 11 26900434
Web: www.jhsretail.com

Work

B-1/E-23, Mohan Co-operative Industrial Area, New Delhi and at various Airports like Prayagraj, Hyderabad, T-1 Domestic, T-2 Domestic, T-3 Domestic and T-3 International Delhi.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS OVERVIEW FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

JHS Svendgaard Retail Ventures Limited operates in the Indian retail sector and Human Resource Services, with a dedicated focus on acquiring premium and high-footfall retail spaces in India's High Street Retail Markets, particularly at key airport locations across the country. The Company's strategic approach emphasizes securing retail spaces that ensure maximum visibility and engagement with a diverse and growing consumer base.

INDUSTRY OVERVIEW

Retail Sector

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

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

- **Rising disposable incomes and expanding middle class:** Higher income levels, coupled with greater aspirations, are leading to a sharp increase in discretionary spending across product categories.
- **Urbanization and organized retail penetration:** The steady migration toward urban centers, along with the development of organized retail formats such as malls, supermarkets, and exclusive brand outlets, has reshaped the shopping landscape.
- **Evolving consumer behavior:** Modern consumers increasingly prefer branded, premium, and convenience-led offerings. The demand for quality, variety, and personalized experiences is encouraging retailers to innovate and diversify.
- **Technology adoption and digital integration:** The convergence of offline and online channels, driven by e-commerce, omni-channel retailing, and digital payment ecosystems, has further accelerated industry growth.
- **Expansion into new geographies:** Retail infrastructure is expanding beyond metropolitan hubs into Tier II and Tier III cities, unlocking significant untapped potential.
- **Emergence of niche segments:** Categories such as luxury retail, experiential retail, health & wellness, and value fashion are gaining traction, catering to distinct consumer needs.

Post-pandemic, the sector has shown strong resilience, supported by renewed consumer confidence, increasing footfalls across physical retail spaces, and the normalization of supply chains. Retailers are also leveraging technology,

data-driven insights, and consumer engagement platforms to deliver differentiated experiences and enhance operational efficiency.

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

COMPANY'S BUSINESS MODEL AND STRATEGY

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

KEY ELEMENTS OF THE BUSINESS MODEL

1. Strategic Location Acquisition:

- Focus on identifying and acquiring premium retail spaces in high-footfall areas including malls, airports, metro stations, and key high streets.
- Target Tier I, Tier II, and emerging Tier III markets to achieve a balanced geographical presence.
- Prioritize locations that offer long-term growth potential and align with evolving consumer demographics.

2. Consumer-Centric Retail Format:

- Establish retail outlets designed to provide convenience, comfort, and a superior shopping experience.
- Adapt store formats based on market requirements – flagship stores in metros, compact formats in Tier II/III cities, and pop-up stores at transit hubs.

3. Brand Partnerships & Product Mix:

- Curate a mix of renowned national and international brands tailored to customer needs.
- Leverage exclusive tie-ups, franchise models, and partnerships to strengthen brand offerings.

4. Operational Efficiency & Scalability:

- Standardize store operations, supply chain processes, and vendor management to maintain efficiency and cost-effectiveness.
- Establish scalable systems to rapidly expand across new locations while maintaining uniform service quality.

5. Revenue Model:

- Revenue is primarily generated from retail sales through company-operated and franchise stores.
- Long-term focus on maximizing same-store sales growth while expanding the overall retail footprint.

6. Customer Engagement & Value Proposition:

- Deliver value through location convenience, curated brand offerings, and a differentiated shopping environment.

MARKET OUTLOOK AND GROWTH DRIVERS

According to industry reports, the global retail market has experienced robust growth, rising from approximately USD 28,846.57 billion in 2023 to an estimated USD 31,310.6 billion in 2024, at a compound annual growth rate (CAGR) of 8.5%. The positive growth trajectory is driven by:

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

In addition to these factors, the Indian government's continued push for infrastructure development, ease of doing business, and reforms encouraging foreign investments have further enhanced growth opportunities in the sector.

Sources: www.zionmarketresearch.com/

OPPORTUNITIES:

Retail

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

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

1. Expanding Consumer Base:

- Rising disposable incomes, particularly among the middle class, are leading to increased purchasing power.
- Growing aspirations of young consumers and their preference for branded, organized retail formats create strong demand potential.

2. Urbanization and Infrastructure Growth:

- Rapid urbanization and smart city developments are expanding organized retail markets in Tier II and Tier III cities.
- Enhanced connectivity through metros, airports, and highways is creating new high-footfall retail hubs.

3. Shift Toward Organized Retail:

- The unorganized-to-organized shift in retail is accelerating, supported by better infrastructure, government reforms, and GST implementation.
- Consumers are increasingly preferring organized outlets for convenience, quality assurance, and brand variety.

4. Digital and Omni-Channel Integration:

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

5. Global Brand Entry and Collaborations:

- India continues to be an attractive destination for global retail and lifestyle brands.
- Partnerships, franchising, and licensing models with international players present avenues for expansion and differentiation.

6. Experiential and Niche Retail Growth:

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

THREATS

• High Operating Costs:

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

• Intensifying Competition:

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

• Macroeconomic and Sectoral Risks:

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

• Regulatory Environment:

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

KEY PRODUCT SEGMENTS

The Company operates within the organized retail sector with a focus on creating value through carefully chosen formats and locations. Our business is structured across the following key segments:

1. Location-Based Retailing:

- High-Street Outlets: Stores located in premium high-footfall areas that ensure brand visibility and strong consumer engagement.
- Transit Hubs (Airports, Metro Stations): Niche locations catering to high-income and time-conscious consumers, generating strong brand recall and higher margins.
- Shopping Malls & Commercial Complexes: Anchored in leading malls across metros and Tier II cities, providing exposure to diverse consumer groups.

2. Format-Based Operations:

- Flagship Stores: Large-format outlets in metro cities designed to provide immersive shopping experiences.
- Compact & Convenience Stores: Smaller outlets in Tier II and III cities to tap into aspirational consumers while maintaining cost efficiency.
- Pop-up and Experience Stores: Short-term formats in strategic locations to test new markets, concepts, and products.

3. Product & Brand Segments:

- Lifestyle & Fashion: Apparel, accessories, and lifestyle products tailored to youth and urban consumers.
- Personal Care & Wellness: Increasingly relevant category, driven by growing consumer focus on health and self-care.
- Food & Beverages (F&B): Niche F&B retail spaces that

complement lifestyle shopping experiences and drive recurring footfall.

- Partnership/Franchise Brands: Exclusive tie-ups with domestic and international brands to deliver differentiated offerings.

MARKET OUTLOOK

The global retail market is projected to grow to approximately USD 42,759.13 billion by 2028, at a CAGR of 8.1%. Key drivers for this expected growth include technological advancements in retail operations, increasing application of data analytics for customer insights, and a growing consumer preference for shopping locally and sustainably.

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

Sources: www.zionmarketresearch.com/

FINANCIAL REVIEW

The Company generated revenue from operations of ₹1,614.14 Lacs for the financial year ended 31st March 2025, as compared to ₹1,304.81 Lacs in the previous year ended 31st March 2024, registering a growth of approximately 23.74%.

The Profit After Tax for the year stood at ₹11.75 Lacs as compared to ₹25.48 Lacs in the previous year. The decrease in profit is primarily due to increase in the operational cost at the airports owing to the increase competition in securing retail outlet at high footfall locations.

KEY FINANCIAL RATIOS

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

Key Financial Ratios	Year ended March 31, 2025	Year ended March 31, 2024	Absolute Variance (%)	Reason for Variance if Variance if 25% or more
Current Ratio (in times)	2.02	5.63	64%	The decrease in the current ratio is primarily due to the recognition of lease liabilities arising from the extension of the airport store lease during the relevant year.
Debt-Equity Ratio (in times)	0.44	0.11	-300%	The increase in the debt equity ratio is due to increase in the lease liabilities arising from the extension of the airport store lease as against the increase in equity on preferential allotment being made by the company during the relevant year.
Debt Service Coverage Ratio (in times)	0.95	10.13	91%	The decrease in the debt service coverage ratio is primarily due to the increase in lease liabilities arising from the extension of the airport store lease during the relevant year.
Return on equity ratio (%)	0.99%	4	75%	The decrease in ROE is primarily due to the increase in equity towards the end of the financial year, which is pending deployment, apart from the change in profitability owing to the business.

Key Financial Ratios	Year ended March 31, 2025	Year ended March 31, 2024	Absolute Variance (%)	Reason for Variance if Variance if 25% or more
Trade Payables turnover ratio (in times)	17.31	25.80	33%	The decrease in the trade payables turnover ratio is since the company is optimally utilizing the credit limit.
Debtors Turnover (in times)	26.84	16.14	-66%	The increase in the Trade Receivables Turnover Ratio is due to the majority of the business being B2C in nature, resulting in faster realization.
Return on Capital employed (%)	5.09%	1.69	-201%	ROCE has improved in a current year, primarily on account of higher finance costs forming a major component of expenses during the year.
Net Capital turnover ratio (in times)	3.42	3.27	-5%	The decrease in the capital turnover ratio is primarily due to the equity capital infusion towards the end of the financial year, which is pending deployment, along with changes in profitability owing to the business.
Net Profit Margin (%)	0.73%	2.00	64%	Net Profit Margin has declined in the current year from the previous year, primarily due to increase in operational cost at the Airports and recognition of lease liabilities arising from the extension of airport store lease.
Inventory Turnover	8.11	9.97	19%	NA
Interest Coverage Ratio	1.01	1.9	47%	Mainly due to an increase in lease liabilities during the year, resulting in higher interest costs.
Operating Profit Margin (%)	6.33	4.69	-35%	Operating Profit Margin improved in the current year, primarily due to higher profits earned during the year.

OUTLOOK

The outlook for JHS Svendgaard Retail Ventures Limited remains positive, supported by favorable industry dynamics, rising consumer demand, and the Company's strategic initiatives. The Indian retail sector is poised for sustained growth, driven by increasing disposable incomes, rapid urbanization, changing lifestyle preferences, and the accelerated shift toward organized and omni-channel retail. Expanding opportunities in Tier II and Tier III cities, coupled with the growing influence of digital and experiential retail formats, provide a strong foundation for future growth. The Company, with its focus on securing niche locations such as high streets, shopping malls, and transit hubs, is well-positioned to capitalize on these opportunities. By leveraging its brand partnerships, consumer-centric formats, and operational efficiency, the Company aims to strengthen its presence across diverse retail segments and deliver sustainable value to its stakeholders.

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

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

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

RISKS AND CONCERNS

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

- **Supply Chain Management:**

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

- **High Fixed Operating Costs:**

Premium retail locations, particularly at airports, involve substantial fixed costs such as rent, utilities, and staffing expenses. During periods of reduced sales, these fixed

overheads may place pressure on margins and profitability.

· **Regulatory and Compliance Risks:**

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

· **Intensifying Competition:**

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

the effectiveness of these internal controls to ensure operational resilience.

Additionally, the Company places significant emphasis on ethical conduct, strong corporate governance, and regulatory compliance. Regular training sessions are conducted across all levels of the organization to reinforce awareness of internal policies, legal obligations, and the importance of maintaining the highest standards of integrity in business practices.

Through these systems, the Company remains committed to ensuring that its operations remain resilient, efficient, and compliant with all applicable regulatory requirements.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

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

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

The HR strategy focused on maximizing employee potential and aligning individual contributions with the company's overarching purpose, vision, mission and values. The Company understands that engaged employees, who feel valued and connected, are more likely to support its success. The total number of employees as on March 31, 2025 were 202.

BOARD REPORT

Dear Members

The Board of Directors hereby submits the reports of the business and operations of your Company ("the Company" or "Retail"), along with summary of Audited Financial Statements, for the year ended March 31st, 2025.

FINANCIAL HIGHLIGHTS

Key highlights of the financial performance for the year ended March 31, 2025, are summarized as under:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	1614.14	1,304.81
Other income	483.78	355.30
Total income	2,097.82	1,660.10
Profit before exceptional items and tax	1.01	29.08
Profit before tax	1.01	29.08
Tax expense	(10.75)	3.6
Profit for the year	11.75	25.48

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

REVIEW OF OPERATIONS/STATEMENT OF AFFAIRS

The Company generated revenue from operations of ₹1,614.14 Lacs for the financial year ended 31st March 2025, as compared to ₹1,304.81 Lacs in the previous year ended 31st March 2024, registering a growth of approximately 23.74%.

Net Profit Margin has declined in the current year from the previous year, primarily due to increase operational cost at the Airports and recognition of lease liabilities arising from the extension of the airport store lease.

A detailed analysis of the Company's operational and financial performance is provided under the 'Management Discussion and Analysis Report.

CASH FLOW STATEMENTS

As required under Regulation 34 of SEBI (LODR) Regulations, 2015 a Cash Flow Statement is the part of the Annual Report.

ANNUAL RETURN

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

STATE OF THE COMPANY'S AFFAIRS

During the financial year ended March 31, 2025, your Company continued to strengthen its position in the retail segment, primarily through the exclusive operation of branded retail outlets at major airports across India. The product offerings at these outlets span a wide range of consumer goods, including personal care products, health supplements, packaged food, beverages, and household

essentials, catering to the diverse needs of domestic and international travelers.

In addition to its retail operations, the Company also undertakes activities in the field of human resource consultancy, offering customized recruitment and staffing solutions to a varied client base.

The financial year under review witnessed steady growth, supported by favorable industry dynamics, increased passenger footfall at airports, and strategic efforts by the Company to optimize store operations and product portfolios. The Company has actively pursued opportunities to expand its presence at key locations and is exploring collaborations with reputed brands to enhance its product mix and consumer engagement.

The management remains focused on strengthening operational efficiency, improving margins, and enhancing stakeholder value. Your Company is well-positioned to leverage emerging opportunities in both the retail and human resource consultancy sectors to drive sustainable growth in the coming years.

The Company has successful launch of new stores at Terminal 1, Delhi and Hyderabad Airport, is a testament to our dedication to consistent growth and excellence in customer service.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company has an Internal Control System in accordance with Section 134(5)(e) of the Act, commensurate with the size, scale and complexity of its operations. The Audit Committee comprising of professionally qualified Directors with majority being Independent Directors, interacts with the statutory auditor,

internal auditors and the management in dealing with matters within its terms of reference.

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is

of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/ EMPLOYEES

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

AUDITORS & AUDIT REPORT

Statutory Auditors & Audit Report

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

The Audit Reports issued by M/s PSMG & Associates, Chartered Accountants on the financial statements of the Company for the financial year 2024-25 form part of this Annual Report.

The reports are self-explanatory and do not contain any qualification, reservation, adverse remark, or disclaimer.

Secretarial Auditors & Audit Report

Pursuant to Regulation 15 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Paid-up Share Capital and Net worth of the Company are below the threshold limits hence, the provisions of Regulations 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 are not applicable on the Company for the FY 2024-25.

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed M/s Dahiya & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2024-25 to conduct the Secretarial Audit.

The Secretarial Audit Report, in Form MR-3, as submitted by the Secretarial Auditor, is attached as Annexure-2 and forms an integral part of this Report.

The Report is self-explanatory and does not contain any qualifications, observations, or adverse remarks.

In compliance with the recent amendment to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated January 19, 2024, it has been mandated that all listed entities shall appoint a Secretarial Auditor for a continuous term of five years.

Although the said provision is currently not applicable to the Company due to its paid-up capital and net worth falling below the prescribed thresholds, the Company has voluntarily chosen to comply with the regulatory intent in the interest of sound corporate governance.

Accordingly, the Board of Directors, at its meeting held on 13 August, 2025, approved the appointment of M/s Dahiya & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a fixed term of five consecutive financial years, commencing from FY 2025–26 to FY 2029–30.

This proactive initiative underscores the Company's commitment to strengthening its compliance structure and enhancing its corporate governance framework, while ensuring long-term consistency in secretarial and regulatory oversight.

Reporting of Fraud

During the year under review, the Statutory Auditors, and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

Annual Secretarial Compliance Report

Pursuant to Regulation 15 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Paid-up Share Capital and Net worth of the Company are below the threshold limits hence, the provisions of Regulations 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 is not applicable on the Company for the FY 2024-25.

Hence, the Annual Secretarial Compliance Report, as required under Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, was not applicable.

Cost Audit

The maintenance of cost records and requirements of cost audit as prescribed by Central Government under the provisions of section 148(1) of the Companies act, 2013 are not applicable. Hence, the Company is not required to maintain cost records and to undertake

cost audit in accordance with the provisions of the Companies Act, 2013.

Internal Auditor & Report

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company is required to appoint an Internal Auditor to conduct internal audit functions and activities.

During the period under review, M/s R. Khattar & Associates, Chartered Accountants, appointed as an Internal Auditor of the Company for the financial year 2024-25.

The Internal Auditor carries out periodic audits to evaluate the adequacy, effectiveness, and compliance of internal control systems and procedures, covering all critical areas of the Company's operations. The reports of the Internal Auditor are presented to the Audit Committee and the Board of Directors for their review, along with necessary recommendations for strengthening the internal control framework wherever required.

REPORTING OF FRAUDS BY AUDITORS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Particulars of Loans, guarantees and investments covered under Section 186 of the Companies Act, as on the 31st March, 2025, form part of the Notes to the financial statements provided in this Integrated Annual Report.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy periodically and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy.

The Audit Committee approved the related party transactions and wherever it is not possible to estimate the value, the audit committee accordingly approved the limit for the financial year, based on best estimates.

The particulars of transactions entered with the Related Party refer in section 188(1) and applicable rules of the Act have been given in the Annexure 3 to their report in Form AOC-2. All contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis. Also, the Company

has disclosed all related party transactions in relevant Note 34 to the Financial Statements for the financial year 2024-25.

There was no material related party transaction, involving payment made to related party with respect to brand usage/royalty, requiring approval of the shareholders during F.Y. 2024-25.

TRANSFER TO RESERVES

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

DIVIDEND

Considering the future plans and business requirements of the Company, your Board is compelled to not recommend any dividend for the financial year 2024-25.

UNPAID/UNCLAIMED DIVIDEND & INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

However, pursuant to the Scheme of Merger and Amalgamation, there exist balances in the Unpaid/Unclaimed Dividend Account and the Investor Education and Protection Fund Account maintained by the Transferor Company, JHS Svendgaard Retail Ventures Limited. These balances are held in the share exchange ratio of 10:1, as specified in the approved scheme.

The Company is in the process of reconciling and evaluating these transferred balances to ensure appropriate treatment and compliance with applicable provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.

The Company remains committed to full compliance with all statutory obligations related to IEPF transfers and disclosures.

DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

Particulars	Unclaimed Securities Suspense Demat Account		Unclaimed Securities Suspense Escrow Demat Account	
	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL	NIL	61	1,17,227
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL	NIL	61	1,17,227

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Save as otherwise disclosed in this Report, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report, except that the preferential allotment of warrants made to the Promoter of the Company has been partly exercised.

The Promoter has exercised 6,00,000 convertible warrants by paying 75% of the balance consideration, amounting to ₹2,25,00,000 (Rupees Two Crore Twenty Five Lakhs only), in accordance with the terms of the preferential allotment approved by the shareholders and regulatory authorities.

Non-Promoter has exercised 8,00,000 convertible warrants by paying 75% of the balance consideration, amounting to ₹3,00,00,000 (Rupees Three Crores), in accordance with the terms of the preferential allotment approved by the shareholders and regulatory authorities.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure-4 and is attached to this report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

Your Company is having comprehensive risk assessment and minimization procedure in place, which are reviewed by the Board periodically. The Board is responsible for preparation of Risk Management plan, reviewing, monitoring and updating the same on regular and ongoing basis.

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of businesses. In alignment with vision of the Company, through its CSR initiative, your Company will enhance value creation in the society through its services, conduct and initiatives, so as to promote sustained growth for the society.

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

CHANGE IN NATURE OF BUSINESS

During the financial year 2024-25, the Company undertook an amendment to its Memorandum of Association (MOA) to broaden the scope of its business activities.

At the 17th Annual General Meeting held on September 24,

2024, the shareholders approved the insertion of a new clause under the Object Clause of the MOA which enables the Company to formally enter the domain of Human Resource (HR) services, including HR management, consulting, and related support services, thereby enhancing its existing portfolio and aligning with its strategic growth objectives.

HOLDING, SUBSIDIARIES & ASSOCIATE COMPANIES

During the year under review, the Company did not have any holding, subsidiaries & associate companies

However, the Board of Directors of the Company at its meeting held on April 22, 2025, considered and approved an investment in PJHS Entertainment Private Limited (formally known as DVS Worldwide Services Private Limited), pursuant to which the Company acquired 1,17,024 equity shares, representing 50.01% of the shareholding and control.

With this acquisition, PJHS Entertainment Private Limited has become a subsidiary of the Company effective from April 22, 2025.

UPDATE ON CORPORATE RESTRUCTURING, DEMERGER AND ACQUISITIONS

The Board of JHS Svendgaard Laboratories Limited approved a Scheme of Arrangement for demerger of its retail business(JHS Svendgaard Retail Ventures Limited) into a separate entity to enhance operational focus, unlock shareholder value, and enable independent growth. The Scheme, effective from April 1, 2021, was approved by shareholders, creditors, and the Tribunal, transferring assets, liabilities, and employees accordingly.

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

HUMAN RESOURCES MANAGEMENT

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

OPERATIONS AND BUSINESS PERFORMANCE

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

CORPORATE GOVERNANCE

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

Consequently, the provisions of Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, along with Para C, D, and E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company for the financial year 2024-25.

In view of the above, the requirement to furnish the Corporate Governance Report does not apply to the Company during the financial year 2024-25.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has formulated a structured framework for the evaluation of the performance of the Board, its committees, and individual Directors, including Independent Directors. The framework, inter alia, includes criteria for assessing the effectiveness of the Board as a whole, the functioning of its committees, and the contribution of individual Directors.

A structured questionnaire, covering various parameters such as the adequacy of the Board's composition, effectiveness of its processes, quality of deliberations, strategic focus, regulatory compliance, and adherence to Corporate Governance practices, has been implemented. Similarly, for evaluation of individual Directors, the questionnaire includes factors such as qualifications, participation in meetings, fulfillment of responsibilities, regulatory compliance, and governance contributions.

Board members submitted their evaluations covering the overall performance of the Board, its committees, and individual Directors, including the Chairperson.

In accordance with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors was held on March 5, 2025, without the presence of Non-Independent Directors or members of management. At this meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the overall Board, and that of the Chairperson, after taking into consideration the views of Executive and

Non-Executive Directors.

Further, the performance evaluation of all Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Based on the outcome of the evaluation process, the Board shall decide on the extension or continuation of the term of appointment of the Independent Directors as and when required.

The Board expressed satisfaction with the overall performance evaluation process and its outcome.

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Further, the Independent Directors have confirmed that they have complied with the Company's Code of Conduct for Directors and Senior Management Personnel.

All Independent Directors of the Company have duly registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA), Manesar, in compliance with the applicable provisions.

In the opinion of the Board, all Independent Directors possess integrity, expertise, qualifications, skills, and relevant experience in their respective fields, bringing valuable contributions to the governance and functioning of the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has formulated a structured Familiarization Programme for its Independent Directors with the objective of providing insights into their roles, rights, responsibilities, and the working of the Company, including updates on industry developments and regulatory changes. This programme also includes interactions with senior management on matters related to the Company's strategy, operations, financial performance, and risk management.

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to Sec on 134(3)(e) and Sec on 178(3) of the Companies Act, 2013 (Act), the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees can be accessed at the website of the Company at www.jhsretail.com.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Changes in the Key Managerial Personnel (KMP) during the Financial Year ended March 31, 2025.

During the year, Mrs. Sushma Nanda resigned from the position of Non-Executive Director w.e.f. close of business hours on 28 March, 2025. The Board places on record its immense appreciation for her contribution during her tenure in the Company.

The composition of the Board of Directors is in accordance with the provisions of section 149 of the Companies Act, 2013 with an optimum combination of Executive director and Non-Executive Directors.

The Directors & Key Managerial personnel (KMP) of the Company as per section 2(51) and 203 of the Companies Act, 2013 as on 31st March, 2025 are as follows:

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

** The Board of Directors, at its meeting held on 27th June, 2025, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Dr. Deepali Bhardwaj (DIN: 06591514) as a Non-Executive Independent Director of the Company, for a term of five consecutive years, subject to the approval of the shareholders at the ensuing General Meeting.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director. Necessary resolution for her appointment is being placed before the shareholders for approval.

COMMITTEES OF THE BOARD

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

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Preferential Issue Committee

MEETINGS OF BOARD

The Board of Directors of the Company met 9 (Nine) times during the financial year 2024-25. The Date of Board

Meetings are as under:

No. of Meeting	Date of Meeting
1 st	20-05-2024
2 nd	17-07-2024
3 rd	12-08-2024
4 th	27-09-2024
5 th	12-11-2024
6 th	09-12-2024
7 th	24-01-2025
8 th	11-02-2025
9 th	05-03-2025

During the Financial Year 2024-25 an Extra Ordinary General Meeting was held on October 26, 2024.

DEPOSIT

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

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACT THE GOING CONCERNS STATUS AND THE COMPANY'S OPERATIONS IN FUTURE.

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

CAPITAL STRUCTURE

• Share Capital

During the Year under review, the authorised share capital of the Company, has increased from Rs. 10,00,00,000 comprising of 1,00,00,000 equity shares of Re. 10 each to Rs. 20,00,00,000 consisting of 2,00,00,000 equity shares of Re. 10 each.

During the year, there has been change in the Paid-Up share capital of the Company.

As on March 31, 2025, the paid-up Share Capital of the Company stood at Rs. 6,80,46,000 (Six Crore Eighty Lacs Forty-Six Thousand only) comprising 68,04,600 (Sixty-Eight Lacs Four Thousand six hundred only).

Allotment of Convertible Warrants

During the year under review, the Company has undertaken the following preferential allotments of fully convertible warrants in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

1. Issue of 87,71,357 Fully Convertible Warrants:

The Board of Directors at its meeting held on 27th September, 2024 approved the issuance of 87,71,357 fully convertible warrants, each convertible into one equity share of the Company at an issue price of ₹50/- per warrant, on a preferential basis to "Promoter" and "Non-Promoter" Group category. The approval of the shareholders for the said issuance was obtained at the Extraordinary General Meeting held on 26th October, 2024.

Out of the aforesaid warrants, the Promoter, Mr. Nikhil Nanda, exercised:

- o 3,00,000 warrants on 17th February, 2025, and
- o 6,00,000 warrants on 23rd May, 2025.

In respect of the above conversions, 75% of the balance consideration per warrant was duly received by the Company in accordance with the applicable regulations, and the corresponding equity shares have been issued and allotted.

The Company has utilized an amount of Rs. 50 Lakh towards the working capital requirements and Rs. 14.62 Lakh towards general corporate purpose and out of the balance amount of Rs. 1019.30 Lakh, an amount of Rs. 229.00 Lakh has been kept in form of fixed deposits and Rs. 720.30 Lakh has been kept in the bank account, pending utilization.

2. Issue of 34,40,000 Fully Convertible Warrants:

Further, the Board of Directors at its meeting held on 5th March, 2025, approved the issuance of 34,40,000

fully convertible warrants at an issue price of ₹45/- per warrant, on a preferential basis to "Promoter" and "Non-Promoter" Group category. The approval of the shareholders for the said issuance was obtained at the Extraordinary General Meeting held on 3rd April, 2025.

The proceeds from these preferential issues are being utilized towards the purposes as stated in the respective explanatory statements annexed to the notices of the general meetings convened for seeking shareholders' approval.

For more information regarding preferential issue of the company, please visit website of the company i.e. www.jhsretail.com.

• Employees Stock Option Plan and General Employee Benefits Scheme

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

VIGIL MECHANISM

As per SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and Section 177(9) of the Companies Act 2013, the Company has established Vigil Mechanism through which Directors, Employees and Business Associates may report unethical behavior, malpractices, wrongful conduct fraud, and violation of company's code of conduct without any fear of reprisal. Vigil Mechanism is being overseen by the Audit Committee for the genuine concerns expressed by the employees and the Directors. The said Policy provides adequate safeguards against victimization of employees and Directors who express their concerns.

The Company has also provided direct access to the Audit Committee on reporting issues concerning the interests of employees and the Company and no employee was denied access to the Audit Committee. The policy as approved by the Board is uploaded on the Company's website at www.jhsretail.com.

PARTICULARS OF EMPLOYEES

The Company had 202 employees on a standalone basis as of March 31, 2025.

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of **Annexure 1** to this Board's report.

GENERAL

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of equity shares (including sweat equity shares) to employees of the Company under any scheme.
- Your Company has not resorted to any buy back of its Equity Shares during the year under review.
- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - **Not Applicable.**
- The Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively. The Company Secretary & Compliance Officer of the Company shall ensure compliance of Insider Trading Rules of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year – **Not Applicable.**

Further, in terms of Regulation 30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there no such agreements which are required to be disclosed in the Annual Report.

Also, the Company is not falling under the list of top 1000 Companies, for the purpose of determination of applicability of dividend distribution policy, Risk

Management Committee and business responsibility & sustainability reporting.

INDUSTRIAL RELATIONS

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

LISTING ON STOCK EXCHANGES

The equity shares of JHS Svendgaard Retail Ventures Limited got listed on the BSE Limited (Scrip code "544197") and the National Stock Exchange of India Limited (Script "RETAIL") on 26 June, 2024 in accordance with the SEBI Regulations and Circulars issued thereunder. The details of same can be accessed at www.jhsretail.com.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all customer, shareholders, suppliers, bankers, business Partners/ associates financial institutions for their consistent support and encouragement provided by them in the past. Your Directors conveying their sincere appreciation to all employees of the Company. Their dedication and competence have ensured that the Company continues to be a significant and leading player in this industry.

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Date: 13/08/2025
Place: New Delhi

Annexure -1

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

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

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars
i.	Ratio of the remuneration of each director to the Median Remuneration to the employees of the Company for the financial year	4.20
ii.	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	6.08
iii.	Percentage increase in median remuneration of employees in the financial year.	24.58
iv.	Number of permanent employees on the rolls of the Company.	202
v	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NIL

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
Non- Executive /Independent Directors*			
1	Mr. Sanjay Sital Sangtani	-	-
2	Mrs. Sushma Nanda#	-	-
3	Mr. Ankur Garg	-	-
Executive Directors/KMP			
5	Mr. Nikhil Nanda (Managing Director)	0%	4.20
7	Mr. Kuldeep Jangir (Company Secretary)	10%	-
8	Mr. Nalin Kant Beura (Chief Financial Officer)	15%	-

* No Remuneration was paid to Non- Executive and Independent Director except the sitting fees during the Financial Year.

Mrs. Sushma Nanda has resigned from the post of Non-Executive Director w.e.f. March 28, 2025.

For and on behalf of the Board

JHS Svendgaard Retail Ventures Limited

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Date: 13/08/2025
Place: New Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To, The Members,

JHS Svendgaard Retail Venture Limited

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
- a) Information Technology Act, 2000 and the rules made thereunder;
 - b) Special Economic Zones Act, 2005 and the rules made thereunder;
 - c) Software Technology Parks of India rules and regulations
 - d) The Indian Copyright Act, 1957
 - e) The Patents Act, 1970
 - f) The Trade Marks Act, 1999
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
 - (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

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

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

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

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

**For Dahiya & Associates
Company Secretaries**

**Sd/-
Mohit Dahiya
FCS No: 9540
CP No: 23052
UDIN: F009540G000789374
PR No.: 6772/2025**

**Place: New Delhi
Date: 16.07.2025**

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

**To, The Members,
JHS Svendgaard Retail Venture Limited**

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

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

**For Dahiya & Associates
Company Secretaries**

**Sd/-
Mohit Dahiya
FCS No: 9540
CP No: 23052
UDIN: F009540G000789374
PR No.: 6772/2025**

**Place: New Delhi
Date: 16.07.2025**

Annexure- 3
FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Number One Enterprises Private Limited 2. Magna Waves Private Limited 3. JHS Svendgaard Laboratories Limited
b)	Nature of contracts/arrangements/transaction	1. Rental expenses 2. Sale of goods
c)	Duration of the contracts/arrangements/transaction	2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Date of approval by the Board	17.07.2024
f)	Amount paid as advances, if any	Not Applicable

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Date: 13/08/2025
Place: New Delhi

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

1. Conservation of Energy

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

Requisite data in respect of energy conservation is given below:

Power and fuel Consumption	Units	2024-2025	2023-2024
1. Electricity			
(A) Purchased			
--- Units	Kwh	52,566.97	51,995.47
--- Total Amount	Rs. In Lacs	8.75	8.38
--- Rate/Unit	Rs.	16.65	16.11
(B) Own Generator			
--- Through Diesel Generator Units	Kwh	-	-
--- Unit per litre of Diesel Oil	Kwh		
--- Cost/Unit	Rs.		
--- Through steam turbine/generator			
2. Other/ Internal generation light/diesel oil/furnace oil			
(A) Quantity			
Total Cost		-	-
Average Rate			
(B) Consumption Per unit of Production			
1) Electricity	Kwh/Per Unit		
2) Through Diesel Generator	Kwh/Per Unit	-	-

2. Disclosure of particulars with respect to Technology Absorption

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

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

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

iv. the expenditure incurred on Research and Development: NIL

3. Foreign Exchange Earnings and Outgo

Particulars	2024-25	2023-24
Foreign Exchange and Outgo (in Lakhs)	NIL	NIL
Earning in Foreign Exchanges (in Lakhs)	NIL	NIL

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

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Ankur Garg
Director
DIN: 06813534

Date: 13/08/2025
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

**To, The Members,
JHS Svendgaard Retail Venture Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JHS Svendgaard Retail Venture Limited** having **CIN L52100HR2007PLC093324** and having registered office at **5th Floor Plot No. 107, Sector 44 Gurugram Harayan-122001** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	NIKHIL NANDA	00051501	15/02/2007
2.	DEEPALI BHARDWAJ	06591514	27/06/2025*
3.	ANKUR GARG	06813534	12/09/2023
4.	SANJAY SITAL SANGTANI	06363728	02/09/2023

*** Dr. Deepali Bhardwaj was appointed as Non- Executive Independent Director as on dated 27th June, 2025.**

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these

based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dahiya & Associates
Company Secretaries

Sd/-
Mohit Dahiya
FCS No: 9540
CP No: 23052
UDIN: F009540G000819426
PR No.: 6772/2025

Place: New Delhi
Date: 19.07.2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JHS SVENDGAARD RETAIL VENTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements, of **JHS Svendgaard Retail Ventures Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the

information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs specified under section 143(10) of the act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which would impact its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount that were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Standalone Financial Statements, , no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (a) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the period under review.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and same has operated throughout the year for all

relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail has been preserved by the company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in

terms of section 143(11) of the Act, we given in "**Annexure B**" a statement on the matters specified in paragraph 3 and 4 of the Order.

For PSMG & Associates Chartered Accountants

FRN – 008567C

Sd/-

CA Sandeep Jain

Partner

Membership No.: 077281

UDIN: 25077281BMJCIE4178

Place: Ghaziabad

Date: 13.05.2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JHS Svendgaard Retail Ventures Limited of even date)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **JHS Svendgaard Retail Ventures Limited** (the “Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if

such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial

controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For PSMG & Associates
Chartered Accountants
FRN – 008567C

Sd/-
CA Sandeep Jain
Partner
Membership No.: 077281
UDIN: 25077281BMJCIE4178

Place: Ghaziabad
Date: 13.05.2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (B) According to the information and explanations given to us, there are no intangible assets in the name of company and accordingly the reporting requirements under this sub clause are not applicable.
 - b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or

are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. A) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate, no discrepancies for each class of inventory were noticed during the Financial Year 2024-25.
- B) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. Hence, reporting under clause 3 (vi) of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including income-tax, goods and service tax, duty of customs, cess and any other material statutory dues, as

applicable, with the appropriate authorities in India.

According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the section 43 of Income Tax Act, 1961 as income during the year.

ix. A) According to the information and explanations given to us The Company has not default in repayment of loans or other borrowings or in the payment of the interest thereon to any Lender. Hence reporting under clause 3 (ix) of the Order is not applicable.

B) According to the information and explanations given to us, the company is not declared as wilful defaulter by any Bank or Financial Institution or other Lender

C) According to the information and explanations given to us, the company has applied the term-loan for the purpose for which it has been raised.

D) According to the information and explanations given to us, the company has not raised any fund on short term loan which is utilize for the long - term purposes.

E) According to the information and explanations given to us, the company has not taken any fund from the entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.

F) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

B) According to the information and explanations given to us and on the basis of our examination of

the records of the Company, the Company has made preferential allotment or private placement of shares warrants into equity shares during the year of Rs. 30 lakhs and no partly or fully convertible debenture issued during the year.

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

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

C) During the financial year 2024-25, based on the information provided by the company and our observations during the assessment of the nature, timing, and extent of the audit procedures, no whistle-blower complaints were received by the company.

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

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

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

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

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

xvi. A) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 - IA of the Reserve Bank of India, 1934. Hence, reporting under clause 3 (vi) of the Order is not applicable.

B) In our opinion, there is no core investment company within the Group (as defined in the Core

Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, , our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling

due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As per the information and explanation given to us, the provisions of sub-section (5) of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

For PSMG & Associates
Chartered Accountants
FRN – 008567C

Sd/-
CA Sandeep Jain
Partner
Membership No.: 077281
UDIN: 25077281BMJCIE4178

Place: Ghaziabad
Date: 13.05.2025

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	33.58	12.12
(b) Right-of-use assets	3.2	601.70	57.46
(c) Financial assets			
i) Loans	4	120.04	120.04
ii) Other financial assets	5	536.79	198.37
(d) Deferred tax assets (net)	6	41.56	30.82
(e) Other non-current assets	7	20.78	-
Total non-current assets		1,354.45	418.81
Current assets			
(a) Inventories	8	119.42	76.41
(b) Financial assets			
i) Trade receivables	9	73.12	47.15
ii) Cash and cash equivalents	10	778.01	162.09
iii) Bank balances other than (ii) above	11	35.00	13.78
iv) Other financial assets	12	114.75	56.59
(c) Other current assets	13	126.98	19.04
(d) Current tax assets (net)	14	48.56	11.83
Total current assets		1,295.85	386.89
Total assets		2,650.29	805.69
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	680.46	650.46
(b) Other equity	16	1,058.40	(7.27)
Total equity		1,738.86	643.19
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	17(i)	50.09	-
ii) Lease liabilities	17(ii)	219.65	64.61
(b) Provisions	18	0.42	-
Total non-current liabilities		270.16	64.61
Current liabilities			
(a) Financial liabilities			
i) Borrowings	17(i)	81.98	-
ii) Trade payables			
- total outstanding dues of micro and small enterprises	19	2.08	1.12
- total outstanding dues of creditors other than micro and small enterprises	19	58.60	34.98
iii) Lease liabilities	17(ii)	408.94	4.53
(b) Other current liabilities	20	79.19	57.25
(c) Provisions	18	10.47	-
Total current liabilities		641.26	97.88
Total liabilities		911.42	162.49
Total equity and liabilities		2,650.29	805.69

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached

For PSMG & Associates

Chartered Accountants

Firm Registration No.: 008567C

Sd/-

Sandeep Jain

Partner

Membership No.: 077281

UDIN.: 25077281BMJCIE4178

Place : New Delhi

Date : 13 May 2025

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

Sd/-

Nikhil Nanda

Managing Director

DIN : 00051501

Sd/-

Ankur Garg

Director

DIN : 06813534

Sd/-

Nalin Kant Beura

Chief Financial Officer

Sd/-

Kuldeep Jangir

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	21	1,614.14	1,304.81
Other income	22	483.78	355.30
Total income		2,097.92	1,660.10
EXPENSES			
Purchases of stock-in-trade	23	837.45	708.40
Changes in inventories of finished goods, work in progress and stock-in-trade	24	(43.01)	(12.21)
Employee benefits expense	25	730.74	541.96
Finance costs	26	101.20	32.14
Depreciation and amortisation expenses	27	278.31	226.18
Other expenses	28	192.22	134.56
Total expenses		2,096.91	1,631.03
Profit/ (Loss) before exceptional items and tax		1.01	29.08
Exceptional items		-	-
Profit/(Loss) before tax		1.01	29.08
Tax expense	29		
a) Current tax		-	12.35
b) Deferred tax charge/(credit)		(10.75)	(8.75)
Profit/ (Loss) for the year from continuing operations		11.75	25.48
Profit/(Loss) for the year		11.75	25.48
Other comprehensive income			
<u>-Items that will not be reclassified subsequently to profit or loss</u>			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Less: Income tax expense relating to Items that will not be reclassified to profit or loss	29	-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		11.75	25.48
Earnings per equity share			
a) Basic (Face value of ₹ 10 each)		0.18	0.39
b) Diluted (Face value of ₹ 10 each)		0.18	0.39

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached

For PSMG & Associates

Chartered Accountants

Firm Registration No.: 008567C

Sd/-

Sandeep Jain

Partner

Membership No.: 077281

UDIN.: 25077281BMJCIE4178

Place : New Delhi

Date : 13 May 2025

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

Sd/-

Nikhil Nanda

Managing Director

DIN : 00051501

Sd/-

Ankur Garg

Director

DIN : 06813534

Sd/-

Nalin Kant Beura

Chief Financial Officer

Sd/-

Kuldeep Jangir

Company Secretary

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

A. Equity Share Capital

(₹ in lakhs)

Balance as at 01 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
650.46	30.00	680.46
Balance as at 01 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
650.46	-	650.46

B. Other Equity

	Reserve and Surplus				Other Comprehensive income	Money Received against Share warrants	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of net defined benefit plans		
Balance as at 01 April 2024	-	-	-	(7.27)	-	-	(7.27)
Profit/(Loss) for the year	-	-	-	11.75	-	-	11.75
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	11.75	-	-	11.75
Transaction with owners in capacity as owners							
Adjustments of shares warrants issued during the year	-	-	-	-	-	933.92	933.92
Adjustments of shares issued during the year	-	120.00	-	-	-	-	120.00
Balance as at 31 March 2025	-	120.00	-	4.48	-	933.92	1,058.40

	Reserve and Surplus				Other Comprehensive income	Money Received against Share warrants	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of net defined benefit plans		
Balance as at 01 April 2023	-	-	-	(35.42)	-	-	(35.42)
Profit for the year	-	-	-	25.48	-	-	25.48
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	25.48	-	-	25.48
Transaction with owners in capacity as owners							
Adjustment pertaining to lease equilisation reserve	-	-	-	2.66	-	-	2.66
Share warrants converted into shares	-	-	-	-	-	-	-
Premium on warrant converted into shares	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	(7.27)	-	-	(7.27)

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

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached

For PSMG & Associates

Chartered Accountants

Firm Registration No.: 008567C

Sd/-

Sandeep Jain

Partner

Membership No.: 077281

UDIN: 25077281BMJCIE4178

Place : New Delhi

Date : 13 May 2025

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

Sd/-

Nikhil Nanda

Managing Director

DIN : 00051501

Sd/-

Ankur Garg

Director

DIN : 06813534

Sd/-

Nalin Kant Beura

Chief Financial Officer

Sd/-

Kuldeep Jangir

Company Secretary

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
A. Cash Flow from Operating Activities		
Profit before tax	1.01	29.08
Adjustments for:		
Depreciation and amortization expenses	278.31	4.56
Interest income	(22.37)	9.72
Interest income on Financial asset measured at amortised cost	(34.20)	-
Provision no longer required written back	(1.02)	-
Bad debts written off	0.00	-
Re- measurement Gains/Loss on financial assets	(45.24)	-
Amortisation of deferred rent expense	33.03	-
Interest and financial charges	98.34	2.91
Operating profit before working capital changes and other adjustments	307.85	46.27
Working capital changes and other adjustments :		
(Increase)/decrease in inventories	(43.01)	(13.12)
(Increase)/decrease in trade receivables	(25.97)	67.38
(Increase)/decrease in other current assets	(107.95)	(4.49)
(Increase)/decrease in other current financial assets	(56.99)	(52.31)
(Increase)/Decrease in other non-current financial assets	(338.42)	-
(Increase)/decrease in other non-current assets	(20.78)	-
Increase/ (decrease) in trade payables	24.58	6.87
Increase/ (decrease) in provisions	10.89	-
Increase/ (decrease) in other current liabilities	22.97	(26.89)
Cash generated/(used) from operations	(226.83)	23.71
Taxes paid	36.74	(7.62)
Net cash generated/(used) from operating activities	(263.57)	31.33
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(26.61)	(0.09)
Right-of-use	-	8.41
Security Deposit	-	(20.92)
Loan money received back	-	30.40
Proceeds from Mutual funds	-	57.07
Interest income received	22.37	2.36
Interest on loan given	-	(5.91)
Change in other bank balance and cash not available for immediate use	(21.22)	-
Net Cash generated/(used) in investing activities	(25.46)	71.33
C. Cash Flow from Financing Activities		
Proceeds from/ (repayment of) of borrowings	132.07	(8.29)
Repayment of lease liabilities	(310.00)	(33.27)
Proceed from issue of share capital	30.00	-
Proceed from securities premium	120.00	-
Proceed/(utilization) from share warrant	933.92	-
Interest and financial charges	(1.04)	(2.91)

(₹ in lakhs)

Net increase from financing activities	904.95	(44.49)
Net increase/(decrease) in cash and cash equivalents	615.92	58.18
Opening balance of cash and cash equivalents	162.09	103.90
Closing balance of cash and cash equivalents	778.01	162.09
Components of cash and cash equivalents as at end of the year		
Cash on hand	23.63	16.61
Balances with banks		
- on current account	747.53	143.77
- in term deposits with original maturity of 3 months or less	6.84	1.71
Cash and cash equivalents (Refer note 12)	778.01	162.09

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

The accompanying notes are an integral part of these financial statements

As per our report of even dated attached

For PSMG & Associates

Chartered Accountants

Firm Registration No.: 008567C

Sd/-

Sandeep Jain

Partner

Membership No.: 077281

UDIN.: 25077281BMJCIE4178

Place : New Delhi

Date : 13 May 2025

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

Sd/-

Nikhil Nanda

Managing Director

DIN : 00051501

Sd/-

Ankur Garg

Director

DIN : 06813534

Sd/-

Nalin Kant Beura

Chief Financial Officer

Sd/-

Kuldeep Jangir

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2025

BACKGROUND

JHS Svendgaard Retail Ventures Limited incorporated on 15 February 2007 is a public company and is domiciled in India. It is classified as Non-govt company and is registered in the state of Haryana. Its authorized share capital is Rs. 16,00,00,000 and its paid up capital is Rs. 680,46,000. It is involved in Non-specialized retail trade in stores. The Company's shares are listed for trading on the National Stock Exchange of India Limited and the BSE Limited.

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

1 BASIS OF PREPARATION

a) Compliance with Indian Accounting Standard

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

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

These financial statements were approved by the Board of Directors on 13 May 2025.

b) Basis of measurement

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

c) Critical estimates and judgments

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

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

information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates and judgments are:

i. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews, at the end of each reporting date, the useful life of property, plant and equipment and changes, if any, are adjusted prospectively, if appropriate.

ii. Recoverable amount of property, plant and equipment

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

iii. Estimation of defined benefit obligation

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

iv. Estimation of deferred tax assets for carry forward losses and current tax expenses

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

v. Impairment of trade receivables

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

vi. Fair value measurement

Management uses valuation techniques in measuring the fair value of financial instrument where active market codes are not available. Details of assumption used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs and uses estimates and assumptions that are, as fast as possible, consistent with observable data that market participant would use in pricing the instrument where application data is not observable, management uses its best estimate about the assumption that market participant would make. These estimates may vary from actual prices that would be achieved in an arm's length transaction at the reporting date.

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

d) Others

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

e) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Expected to be realized within twelve months after the reporting period, or;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

f) Foreign currency translation
i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates i.e. 'the functional currency'. The Financial Statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Transactions and balances

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES
a) Revenue recognition

JHS Svendgaard Retail Ventures Limited specializes in the retail business, operating stores across diverse product categories in various sales formats. These formats include locations such as airports, shopping malls, and standalone stores throughout India.

Sale of goods

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

due. Payment is due within 45-60 days. The Company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

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

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

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note No 2(i) Financial assets – initial recognition and subsequent measurement.

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

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

under the contract.

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

Cost to obtain a contract

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

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

Financing components

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

Rendering of services

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

b) Other revenue streams

Interest income

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

Dividend income

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

c) Income taxes

Income tax expense for the year comprises of current

tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item which is recognised in other comprehensive income or directly in equity, in which case the tax is recognized in 'Other comprehensive income' or directly in equity, respectively. The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

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

Deferred tax

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

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

Minimum Alternative Tax (MAT)

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

d) Leases

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

As a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date

on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

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

e) Impairment of non-financial assets

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

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

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

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

f) Cash and cash equivalents

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

g) Inventories

- (i) Traded goods are valued at the lower of cost and net realizable value. Cost of traded goods is determined on the FIFO basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition
- (ii) Provision for obsolescence on inventories is made on the basis of management's estimate based on demand and market of the inventories
- (iii) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs

necessary to make the sale

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

h) Financial Assets

(i) Classification

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Initial measurement

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

(iii) Subsequent measurement

Debt instruments

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

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in

Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. At present no financial assets fulfil this condition.

Fair Value Through Profit or Loss (FVTPL):

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

Equity instruments

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

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss, even on sale of investment. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

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

(iv) Impairment of financial assets

For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) for the period is recognised as expense/income in the Statement of Profit and Loss.

(v) De recognition of financial assets

A financial asset is derecognized only when:

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

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

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

I) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities at amortized cost

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

Trade and other payables

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

Borrowings

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

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

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by

another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

j) Offsetting financial instruments

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

k) Property plant and equipment

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are

expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognized.

l) Intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Cost of Internally generated asset comprises of all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to create, produce and make assets ready for its intended use.

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

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

m) Capital work in progress/ Intangible under development

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

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

n) Depreciation and amortization

Depreciation on property plant and equipment has been provided on straight line method in accordance with the provisions of Part C of Schedule II of the Companies Act 2013. The Management believes that the estimated

useful lives as per the provisions of Schedule II to the Companies Act, 2013, except for moulds and dies, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Based on internal assessment and technical evaluation, the management has assessed useful lives of moulds and dies as five years, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

All assets costing Rs. 5,000 or below are depreciated/amortized by a one-time depreciation/amortization charge in the year of purchase.

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

o) Borrowing costs

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

All Other borrowing costs are expensed in the period in which they are incurred.

p) Provisions, Contingent liabilities and Contingent assets

A Provision is recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources

embodying economic benefit will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

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

q) Employee Benefits :

(i) Short-term obligations

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

The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Post employment obligations

Defined benefit plans

Gratuity obligations

The Company provides for the retirement benefit in the form of Gratuity. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is

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

Defined contribution plans

Provident Fund

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

Employee state insurance

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

iii) Other long-term employee benefit obligations

Leave encashment

The liabilities for accumulated absents are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the

reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

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

Share-Based Payments

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

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

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

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

r) Contributed equity

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

s) Earnings per share

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

issued to existing shareholders.

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

t) Segment reporting

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

u) Measurement of fair values

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

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

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

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

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

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

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

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

v) Assets held for Sale

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

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

w) Exceptional items

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

3.1 Property, plant and equipment

Particulars	Gross Block (at cost)				Accumulated depreciation & amortization				Net Block	
	As at 01 April 2024	Additions	Disposals/ adjustments	As at 31 March 2025	As at 01 April 2024	Depreciation & amortization for the year	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment										
Electronic Equipment	20.27	0.08	-	20.34	17.68	0.27	-	17.96	2.39	2.58
Furniture & fixture	51.22	-	-	51.22	45.52	1.65	-	47.17	4.04	5.70
Office Equipment	42.88	17.04	-	59.92	39.30	2.15	-	41.44	18.48	3.58
Leasehold improvement	-	2.12	-	2.12	-	0.38	-	0.38	1.74	-
Computer	1.37	7.37	-	8.73	1.11	0.71	-	1.81	6.92	0.26
Total	115.72	26.61	-	142.34	103.60	5.16	-	108.76	33.58	12.12
Previous year	115.64	0.09	-	115.72	99.04	4.56	-	103.60	12.12	16.59

3.2 Right of Use Assets

Particulars	Amount
Balance as at 01 April 2024	57.46
Additions	817.39
Deletions/Adjustment	-
Depreciation	(273.15)
Balance as at 31 March 2025	601.70

4 Financial Asset - Non - current loans

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to others	120.04	120.04
	120.04	120.04

* Loan has been disbursed at an interest rate of 8% p.a. and is receivable on demand.

5 Other non- current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with banks having maturity period of more than twelve months*	355.16	43.97
Interest receivables	25.42	-
Security deposit with others	156.21	154.40
	536.79	198.37

* Fixed deposit amounting to Rs.299 lakhs has been accounted for against share warrants and includes pledged & margin money deposited amounting to Rs. 54.35 lakhs (31 March 2024: Rs. 42.85 lakhs).

6 Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax Asset	41.56	30.82
Net deferred tax (liability)/asset	41.56	30.82

7 Other non current assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	20.78	-
	20.78	-

8 Inventories

(Valued at lower of cost or net realisable value)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Finished goods	119.42	76.41
	119.42	76.41

9 Financial Asset - Trade receivables
Refer note. 2(a) for accounting policy on trade receivable

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	73.12	47.15
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for Expected Credit Loss	-	-
	73.12	47.15

Ageing for trade receivables - current outstanding as at 31 March 2025:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables								
Undisputed trade receivables – considered good	-	-	73.12					73.12
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables –considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-

Ageing for trade receivables -current outstanding as at 31 March 2024:

(₹ in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables								
Undisputed trade receivables – considered good	-	-	44.52	2.63	-	-	-	47.15
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-

10 Financial Asset - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	23.63	16.61
Balance with bank		
- current account	747.53	143.77
- deposits with banks with original maturity of less than 3 months*	6.84	1.71
	778.01	162.09

* includes pledged & margin money deposited with banking authorities amounting to Rs. 6.84 lakhs as on 31 March 2025 (31 March 2024: 1.71 lakhs)

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

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with banks with original maturity of more than 3 months but maturity less than 12 months*	35.00	13.78
	35.00	13.78

* includes pledged & margin money deposits amounting to Rs. 35.00 lakhs as on 31 March 2025 (31 March 2024: Rs. 13.78 lakhs)

12 Other current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest receivable*	0.20	4.28
Other receivables (Unbilled)	46.99	33.17
Deferred Rent Expense	43.10	19.14
Security Deposits	24.46	-
	114.75	56.59

* Interest receivable includes interest on employee advances and interest on loan to other amounting to Rs. Lakhs (31 March 2024 - Rs. Lakhs)

13 Other current assets

(₹ in lakhs)

(Unsecured, considered good, unless otherwise specified)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Advances	20.00	-
Prepaid expenses	8.71	0.09
Balances with statutory/government authorities	8.84	0.38
Advance to employees	0.47	0.02
Advance to suppliers	61.50	-
MAT Credit Entitlement	2.30	18.54
Other Advances	25.16	-
	126.98	19.04

14 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Addition during the year	48.56	11.83
	48.56	11.83

15 Equity share capital

(₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
a) Authorised		
1,60,00,000 Equity shares of Rs.10/- each (31 March 2024: 1,00,00,000 Equity shares of Rs. 10/- each)	1,600.00	1,000.00
b) Issued, subscribed & fully paid up		
68,04,600 Equity shares of Rs.10/- each; (31 March 2024: 65,04,600 Equity shares of Rs. 10/- each)	680.46	650.46
Total	680.46	650.46

c) Reconciliation of number of equity shares and share capital outstanding

(₹ in lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	(Rs. in lakhs)	No. of Shares	(Rs. in lakhs)
At the beginning of the year	6,504,600	650.46	6,504,600	650.46
Add : Shares issued during the year	300,000	30.00	-	-
At the end of the year	6,804,600	680.46	6,504,600	650.46

Pursuant to approval of shareholders by way of special resolution in accordance with section 42 & 62 of the Companies Act, 2013 and Rules made thereunder and as per SEBI (ICDR) Regulations, 2018, the Board of Directors approved allotment of 3,00,000 Equity Shares of face value of Rs.10/- each pursuant to the conversion of 3,00,000 Fully Convertible Warrants ('Warrants'), issued as on September 27, 2024, at an issue price of Rs.50/- each, to Mr. Nikhil Nanda, Promotor of the Company by way of preferential allotment on a private placement basis.

d) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share referred to herein as equity share. Each holder of equity shares is entitled to one vote per share held.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of

Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case where interim dividend is distributed. During the year ended 31 March, 2025 and 31 March, 2024, no dividend has been declared by the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amount will be in proportion to the number of equity shares held by the shareholders.

e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

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

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

(₹ in lakhs)

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Nikhil Nanda	2,737,077	40.22%	2,437,077	37.47%

g) Details of promoters shareholding

Shares held by promoter at the end of year	As at 31 March 2025		As at 31 March 2024		% change during the year
Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Nikhil Nanda	27,37,077	40.22%	24,37,077	37.47%	2.76%
Mrs. Shushma Nanda	3,13,598	4.61%	3,13,598	4.82%	-0.21%

Shares held by promoter at the end of year	As at 31 March 2024		As at 31 March 2023		% change during the year
Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Nikhil Nanda	24,37,077	37.47%	24,37,077	37.47%	0.00%
Mrs. Shushma Nanda	3,13,598	4.82%	3,13,598	4.82%	0.00%

16 Other Equity

A Summary of Other Equity Balance (₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	120.00	-
Retained earnings	4.48	(7.27)
Money Received against Share warrants	933.92	-
Total	1,058.40	(7.27)

a) Securities premium (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add : Premium on shares issued	120.00	-
Closing balance (A)	120.00	-

b) Retained earnings (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Opening balance	(7.27)	(206.22)
Add: Profit/ (Loss)for the year transferred from the Statement of Profit and Loss	11.75	25.48
Add: On account of scheme	-	0.74
Add: Adjustments of Lease Equilisation Reserve	-	172.72
Closing balance (B)	4.48	(7.27)

c) Other comprehensive income (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Remeasurement of net defined benefit plans	-	-
Closing balance (C)	-	-

d) Money Received against Share warrants		(₹ in lakhs)
	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Issued during the year	933.92	-
Closing balance (D)	933.92	-
Total other equity (A+B+C+D)	1,058.40	(7.27)

B Nature and purpose of reserve
a) Security premium

During the year, the Company has allotted 3,00,000 equity shares of face value Rs.10 each at an issue price of Rs.50 per share, pursuant to the conversion of 3,00,000 warrants. The amount received in excess of the face value, aggregating to Rs.1,20,00,000 (i.e., Rs.40 per share), has been credited to the Securities Premium Reserve.

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

b) Retained earnings

Retained earnings are the profits that the Company has

earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

c) Other comprehensive income

Remeasurements of defined benefit obligations, which include Actuarial gains or losses arising from changes in:

- * demographic assumptions (e.g., mortality, employee turnover),
- * financial assumptions (e.g., discount rate), or
- * experience adjustments (e.g., differences between expected and actual outcomes)

are recognized in Other Comprehensive Income (OCI).

17 Financial liabilities
(i) Borrowings

(₹ in lakhs)

	Non current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured				
Cash Credit	-	-	81.98	-
Term Loan	50.09	-	-	-
	50.09	-	81.98	-

(ii) Lease liabilities

(₹ in lakhs)

	Non current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liability on office building	219.65	64.61	408.94	4.53
	219.65	64.61	408.94	4.53

18 Provisions

(₹ in lakhs)

	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits - Gratuity	0.42	-	10.47	-
	0.42	-	10.47	-

Terms of borrowings and security from banks/others

S. No.	Bank/ Party	Description	3/31/2025		3/31/2024		Repayment schedule	Install-ments frequency	Interest rate p.a	Security details
			Current	Non-Current	Current	Non-Current				
1	SIDBI (Yes bank)	Term Loan	-	50.09	-	-	The original repayment schedule is given below: 1. 1 installment during F.Y. 2025-26 2. 12 installment during F.Y. 2026-27 3. 12 installment during F.Y. 2027-28 4. 12 installment during F.Y. 2028-29 5. 11 installment during F.Y. 2029-30	Monthly	8.45% (MCLR) + 0.65%	A. Primary Security First charge by way of hypothecation of all the movables of the borrower including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers, etc., acquired/ to be acquired under the project. First charge by way of hypothecation in favour of SIDBI of all the current assets of the borrower including stock, raw material, stock in process, finished and semi-finished goods, consumable stores and book debts, etc., both present and future. B. Collateral Security: Extension of first charge by way of equitable mortgage on Land & Building at Trilokpur Road, Kheri, Kala-Amb, Tehsil Nahan, Sirmaur, Himachal Pradesh owned by JHS Svendgaard Laboratories Limited. First charge by way of deposit of FDR of Rs.35 lakhs in the name of JHS Svendgaard Retail Ventures Limited. C. Corporate guarantee of JHS Svendgaard Laboratories Limited
2	SIDBI (Yes bank)	CC Limit	81.98	-	-	-	On Demand	Monthly	8.45% (MCLR)+0.65%	A. Primary Security First charge by way of hypothecation of all the movables of the borrower including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers, etc., acquired/to be acquired under the project. First charge by way of hypothecation in favour of SIDBI of all the current assets of the borrower including stock, raw material, stock in process, finished and semi-finished goods, consumable stores and book debts, etc., both present and future. B. Collateral Security: Extension of first charge by way of equitable mortgage on Land & Building at Trilokpur Road, Kheri, Kala-Amb, Tehsil Nahan, Sirmaur, Himachal Pradesh owned by JHS Svendgaard Laboratories Limited. C. Corporate guarantee of JHS Svendgaard Laboratories Limited

19 Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Due to micro & small enterprises (Refer note 41)	2.08	1.12
Due to others	58.60	34.98
	60.68	36.10

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

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises (as per the intimation received from vendors)		
a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	2.08	1.12
Interest	-	-
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and -Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c) Interest due and payable for the period of delay in making payment (which - have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
d) Interest accrued and remaining unpaid	-	-
e) Interest remaining due and payable even in the succeeding years, until - such date when the interest dues as above are actually paid to the small enterprises.	-	-

f) Trade payable ageing schedule
Outstanding for following periods from due date of payment as at 31 March 2025

(₹ in lakhs)

Particular	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables						
MSME	-	2.08	-	-	-	2.08
Others	-	55.81	2.79	-	-	58.60
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Outstanding for following periods from due date of payment as at 31 March 2024

(₹ in lakhs)

Particular	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables						
MSME	-	1.12	-	-	-	1.12
Others	-	32.99	-	-	1.99	34.98
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

20 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues (Undisputed)	10.16	3.45
Expenses Payable	2.54	2.50
Employee Benefit expenses payable	66.50	51.30
	79.19	57.25

21 Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	990.43	839.24
Sale of services	623.71	465.57
Revenue from Operations	1,614.14	1,304.81

22 Other income

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on fixed deposits	22.37	31.67
Interest income from financial assets at amortised cost	34.20	-
Brand Promotion Income*	380.94	317.19
Gain/loss on modification of lease liability	45.24	1.70
Profit on sale of investments	-	2.43
Provisions written back	1.02	2.31
	483.78	355.30

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

23 Purchases of stock in trade

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of stock in trade	-	-
Purchases of finished goods	837.45	708.40
	837.45	708.40

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

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Finished goods		
At the beginning of the year	76.41	64.20
Less: At the end of the year	(119.42)	(76.41)
	(43.01)	(12.21)

25 Employee benefits expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages, bonus and other allowances	676.11	499.23
Contribution to provident and other funds	42.34	37.67
Workmen and staff welfare expenses	1.40	5.06
Gratuity as per actuarial valuation	10.89	-
	730.74	541.96

26 Finance costs

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense	1.04	-
Interest on lease liability	97.30	27.55
Bank charges	2.87	4.59
	101.20	32.14

27 Depreciation and amortization expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant & equipment	5.16	4.56
Depreciation on right of use asset	273.15	221.62
	278.31	226.18

28 Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Airport Service Charges	55.24	40.08
Power and Fuel	8.67	8.38
Advertisement expenses	7.13	-
Minimum Guarantee/License Fee	0.00	0.16
Marketing fund	10.23	8.28
Housekeeping Services Charges	1.94	-
Repair & Maintenance	1.80	11.61
Revenue shares	3.43	5.70
Freight and cartage outward	3.92	2.86
Legal and professional fees	33.44	19.24
Rates and taxes	10.63	4.79
Bad debts written off	0.00	-
Telephone and postage	0.53	0.46
Printing and stationery	1.03	0.25
Travelling and conveyance expenses	5.82	2.23
Provision/balances written off	-	29.26
Directors' sitting fees	1.00	-
Auditor's remuneration (Refer note 40)	1.84	0.92
Miscellaneous expenses	2.52	0.34
Amortization of deferred rent expense	33.03	-
Donation expense	10.00	-
	192.22	134.56

29 Income taxes

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Profit and loss section		
i. Current tax		
Current tax on profits for the year	-	12.35
Adjustments for current tax of previous years	-	-
		12.35
ii. Deferred tax charge/(credit)		
Origination and reversal of temporary differences	(10.75)	(8.75)
Recognition of previously unrecognised tax losses		
Recognition of previously unrecognised deductible temporary differences		
MAT credit on profits for the year		-
	(10.75)	(8.75)
Income tax expense reported in the Statement of Profit and Loss (i+ii)	(10.75)	3.60
Other Comprehensive Income (OCI) Section		
Tax relating to items that will not be reclassified to Statement of Profit & Loss	-	-
Income tax charged to OCI	-	-

30 Contingent liability

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

Matters under litigation:

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

II. Others:

Bank guarantee issued by bank amounting to Rs. 54.35 lakhs (Previous Year Rs. 42.85 lakhs).

(₹ in lakhs)

Name of Authority	Year ended 31 March 2025	Year ended 31 March 2024
i. Airport Authority Of India	3.36	3.36
ii. Delhi International Airport Limited	50.99	39.49
Total Fixed Deposit Against Bank Guarantee	54.35	42.85

31 Capital commitments

There are no long term contracts (including derivative contracts) exist as on 31 March 2025 for which there are any material foreseeable losses.

32 Segment reporting

The Company is engaged in retail outlets. Information reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) for the purpose of resource allocation and assessing performance focuses on business as a whole. The CODM reviews the Company's performance on the analysis profit before tax at overall level. Accordingly, there is no other separate reportable segmental as defined by IND AS 108 "Segment Reporting".

Information about geographical areas are as under

	Revenue from external customers	
	Year ended 31 March 2025	Year ended 31 March 2024
Within India	1,614.14	1,304.81
Outside India	-	-
Total	1,614.14	1,304.81

Information about geographical areas are as under

	(₹ in lakhs)	
	Revenue from external customers	
	Year ended 31 March 2025	Year ended 31 March 2024
Within India	1,614.14	1,304.81
Outside India	-	-
Total	1,614.14	1,304.81

Information about major customers

Revenue of Rs. 884.39 lakhs, (Previous year Rs. 666.00 lakhs) arising from two customers in India contribute more than 10% of the Company's revenue individually. No other customer contribute 10% or more than 10% to the Company's revenue for the current year ended 31 March, 2025. The Company does not hold any non current assets outside India.

33 Employee benefit obligations

The Company has classified various employee benefits as under:

a. Defined contribution plans

- i) Employees Provident fund
- ii) Employee State Insurance Scheme

The Company has recognised the following amounts in the Statement of Profit and Loss for the year: (Refer Note- 30)

Particulars	(₹ in lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to Provident Fund	39.71	33.45
Contribution to Employee State Insurance Scheme	2.63	4.22
Total	42.34	37.67

b. Defined benefit plans
i.) Gratuity

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

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

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

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

Other disclosures required under IND AS 19 "Employee benefits" are given below:

Principal Actuarial Assumptions at the Balance Sheet date

Particulars	Year ended 31 March 2025
Discount rate (per annum)	6.99%
Rate of increase in compensation levels	7.00%
Retirement age	58 Years
Mortality table	100% of IALM* (2012-14)
Average withdrawal rate	7%

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

The discount rate has been assumed at 6.99% p.a. based upon the market yields available on Government bonds at the accounting date for remaining life of employees. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

I) Changes in the present value of obligation (₹ in lakhs)	
Particulars	Year ended 31 March 2025
Present value of obligation as at the beginning of the year	-
Acquisition adjustment	-
Interest cost	-
Past service cost	-
Current service cost	3.63
Contribution by plan participants	-
Curtailment cost/(credit)	7.26
Settlement cost/(credit)	-
Benefit paid	-
Change in financial assumption	-
Experience variance	-
Actuarial (gains)/loss	-
Present value of obligation as at the end of the year	10.89
Current	10.47
Non current	0.42
Total	10.89

II) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets (₹ in lakhs)	
Particulars	Year ended 31 March 2025
Present value of funded obligation as at the end of the year	-
Fair value of plan assets as at the end of the year	-
Funded (asset)/liability recognised in the balance sheet	-
Present value of unfunded obligation as at the end of the year	10.89
Unfunded net liability recognised in the balance sheet	10.89

III) Expenses recognised in the Statement of Profit and Loss Account (₹ in lakhs)	
Particulars	Year ended 31 March 2025
Current service cost	3.63
Past service cost	-
Acquisition adjustment	-
Interest cost	-
Expected return on plan assets	-
Curtailment cost/(credit)	7.26
Settlement cost/(credit)	-
Benefit paid	-
Remeasurement	-
Net actuarial (gains)/loss	-
Employees contribution	-
Total expenses recognised in the Statement of Profit & Loss account	10.89

Other Comprehensive Income (OCI)		(₹ in lakhs)
Particulars		Year ended 31 March 2025
Net cumulative unrecognized actuarial gain/(loss) opening		-
Actuarial gain / (loss) for the year on PBO		-
Actuarial gain /(loss) for the year on asset		-
Unrecognized actuarial gain/(loss) at the end of the year		-

IV) Expected Employer Contribution		(₹ in lakhs)
Particulars		Year ended 31 March 2025
Expected employer contribution for the next year		5.95

V) Maturity Profile of Defined Benefit Obligation		(₹ in lakhs)
Year		Year ended 31 March 2025
0 to 1 Year		0.42
1 to 2 Year		0.51
2 to 3 Year		0.54
3 to 4 Year		0.61
4 to 5 Year		0.56
5 Year onwards		0.60

VI) Sensivity Analysis of the Defined Benefit Obligation:-		(₹ in lakhs)
Particulars		Year ended 31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year		10.89
a) Impact due to increase of 0.5%		(0.59)
b) Impact due to decrease of 0.5%		0.65
Impact of change in salary rate		
Present value of obligation at the end of the year		10.89
a) Impact due to increase of 0.5%		0.64
b) Impact due to decrease of 0.5%		(0.59)

Description of Risk Exposures :

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

- Investment Risk**- The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government bonds yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
- Interest Risk (discount rate risk)** – A decrease in the bond interest rate (discount rate) will increase the plan liability.
- Mortality Risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
- Salary Risk** – The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

34 Related party disclosures as per IND AS 24

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

Relationships	Name of Related Party
Entities under common control	- JHS Svendgaard Laboratories Limited
	- JHS Svendgaard Mechanical and Warehouse Pvt. Ltd
	- Nirvikar Films LLP
	- Magna Waves Private Limited
	- Number One Enterprises Private Limited
	- Magna Waves Buildtech Private Limited

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

Name of Key Managerial Personnel	Category	Period
Mr. Nikhil Nanda	Managing Director & Chief Executive Officer	2024-25
Mr. Ankur Garg	Independent director	2024-25
Mr. Sanjay Sital Sangtani	Independent director	2024-25
Mrs. Sushma Nanda	Director	Upto 28.03.2025
Mr. Nalin Kant Beura	Chief Financial Officer	2024-25
Mr. Kuldeep Jangir	Company Secretary	2024-25

(c) Key Management Personnel Compensation

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Short- term employee benefits	28.59	4.78
Director's Sitting fees	1.00	-
Total Compensation	29.59	4.78

(d) Transactions with related parties

The following transactions occurred with related parties:

(₹ in lakhs)

S.No.	Statement of Profit and Loss heads	Year ended 31 March 2025	Year ended 31 March 2024
1.	Income:		
	Sale of Products		
	- JHS Svendgaard Laboratories Limited	7.30	-
2.	Expenditure:		
	i) Rental expenses		
	- Number One Enterprises Private Limited	0.43	-
	- Magna Waves Private Limited	0.59	-

(e) Investments / Loans & advances and other adjustments to/ from Related Parties (₹ in lakhs)

		Year ended 31 March 2025	Year ended 31 March 2024
i. Payment Received			
- JHS Svendgaard Laboratories Limited		7.30	-
ii. Payment made			
- Number One Enterprises Private Limited		0.41	-
- Magna Waves Private Limited		0.59	-
iii. Loans/advances taken			
- Magna Waves Private Limited		10.00	-
iv. Loans/advances repaid			
- Magna Waves Private Limited		10.00	-

(f) Balance Sheet heads (Closing balances)

		Year ended 31 March 2025	Year ended 31 March 2024
	Credit balances		
i. Trade Payable			
- Number One Enterprises Private Limited		0.02	-

(g) Terms and Conditions

Outstanding balances at the year end are unsecured, interest free and recoverable/repayable on demand. The Company has availed Corporate Guarantee for an amount upto Rs.500.00 Lacs from M/s JHS Svendgaard Laboratories Limited, without any fees, towards the loan borrowed by Small Industrial Development Bank of India (SIDBI). There has been no guarantee provided or received for any related party receivable and payable, other than disclosed.

35 Fair valuation measurements
(₹ in lakhs)

S. No.	Particulars	Level of Hierarchy	Year ended 31 March 2025				Year ended 31 March 2024			
			FVTPL	FVTOCI	Amor- tized cost	Total carrying value	FVTPL	FVTOCI	Amor- tized Cost	Total carrying value
	Financial assets									
1	Investments									
	Investment in Fixed Deposits	1	-	-	397.01	397.01	-	-	59.45	59.45
2	Loans									
	Others	3	-	-	120.04	120.04	-	-	120.04	120.04
3	Trade receivables	3	-	-	73.12	73.12	-	-	47.15	47.15
4	Other financial assets	3	-	-	296.37	296.37	-	-	210.99	210.99
5	Cash & cash equivalents	3	-	-	771.16	771.16	-	-	160.38	160.38
	Total financial assets		-	-	1,657.70	1,657.70	-	-	598.01	598.01
	Financial liability									
1	Borrowings including current maturities	3	-	-	132.07	132.07	-	-	-	-
2	Trade & other payables	3	-	-	60.68	60.68	-	-	36.10	36.10
3	Lease liabilities	3	-	-	628.58	628.58	-	-	69.13	69.13
	Total financial liabilities		-	-	821.33	821.33	-	-	105.24	105.24

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

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

36 Financial risk management

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 35. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated by its board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to, are described below:

1 Market risk

Market risk is the risk that changes in market prices will have an effect on Company's income or value of the financial assets and liabilities. The Company is exposed to various types of market risks which result from its operating and investing activities. The most significant financial risks to which the Company is exposed are described below:

(a) Foreign currency risk

There are no unhedged foreign currency exposure relating to financial instruments.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because interest rates are fluctuating in nature. In order to balance the Company's position with regards to interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. As the Company does not have any significant amount of debt, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible.

(Rs. in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Details of borrowings including current maturities		
- Term Loan	50.09	-
- Cash Credit	81.98	
Total borrowings (gross of transaction cost)	132.07	-

Note: Fixed Deposits amounting Rs. 35.00 lakhs has been pledged against the above mentioned Term Loan.

2 CREDIT RISK

Credit risk arises from cash and cash equivalent, investments in mutual funds, deposits with the banks, as well as credit exposure to customers including outstanding receivables.

Credit risk management

For Bank and Financial Institutions, only high rated banks/ institutions are accepted.

For other counter parties, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a

significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Company considers reasonable and supportive forward-looking information.

The credit risk for cash and cash equivalents and other financial instruments is considered negligible and no impairment has been recorded by the Company.

Significant estimates and judgments

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments :

(₹ in lakhs)

	As at 31 March, 2025				
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	81.98	26.13	23.96	-	132.07
Trade payables	57.89	2.79	-	-	60.68
Lease liabilities	408.94	204.91	14.73	-	628.58
Total	548.80	233.84	38.69	-	821.33

(₹ in lakhs)

	As at 31 March, 2024				
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	-	-	-	-	-
Trade payables	34.11	-	1.99	-	36.10
Lease liabilities	64.61	-	-	-	64.61
Total	98.72	-	1.99	-	100.71

37 Capital management

A Risk management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2025 and 31 March, 2024.

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity share capital	680.46	650.46
Securities Premium	120.00	-
Free reserve*	4.48	(7.28)

* Comprises of retained earning and general reserves.

B Dividends

The Company has not proposed any dividend for the year ended 31 March, 2025 (31 March, 2024: Rs. Nil).

38 Earnings per equity share

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Earnings per equity share has been computed as under:		
Earnings attributable to equity shareholders	11.75	25.48
Nominal value of equity share (Rs.)	10.00	10.00
No of shares as at end of the year	6,804,600.00	6,504,600.00
No. of weighted average equity shares	6,536,655.00	6,504,600.00
Basic Earning per share (Rs.)	0.18	0.39
Number of equity shares for Dilutive earning per share	6,536,655.00	6,504,600.00
Dilutive earning per share (Rs.)	0.18	0.39

39 Leases

The movement in lease liabilities is as follows :

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	69.14	105.07
Add : Lease assets during the period	816.10	194.23
Add : Interest expense during the period	97.30	27.55
Less: Cash outflows	(308.70)	(256.02)
Less: Deletions/Adjustment	(45.24)	(1.70)
Closing lease liability at the end of the period	628.59	69.14
Current	408.94	4.53
Non-current	219.65	64.61

40 Auditor's Remunerations

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit	1.54	0.75
Other matters		
- Limited reviews	0.30	0.17
	1.84	0.92

41 Suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), promulgated by Government of India came into force with effect from 2 October 2006. As per the Act, the Company is required to identify the Micro and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. A sum of Rs. 2.08 lakhs is payable to Micro and Small Enterprises as at 31 March, 2025 (31 March, 2024: Rs. 1.12 lakhs). The above amount is on account of trade payables only.

42 Disclosure required under section 186(4) of the Companies Act 2013 :-
i Particulars of loan given

(₹ in lakhs)

Sr. No.	Particulars	Purpose	Year ended 31 March 2025	Year ended 31 March 2024
1	Amit Saxena	Business purpose	120.04	120.04

ii There are no investments of the company as on 31 March 2025.
43 Information pursuant to Regulation 34(3) & 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Amit Saxena

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Closing balance excluding provision	120.04	120.04
Maximum balance during the year	120.04	120.04

44 In accordance with the requirements of Section 135 of the Companies Act, 2013, during the financial year ending March 31, 2025, the Company has no obligation to spent in pursuance of its Corporate Social Responsibility policy.

45 Additional Regulatory Information

(₹ in lakhs)

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current ratio (in times)	Total current assets	Total current liabilities	2.02	5.63	-64%
Debt-Equity ratio (in times)	Debt consist of borrowings & lease liabilities	Total equity	0.44	0.11	298%
Debt Services Coverage ratio (in times)	Earning for debt service= Net profit after taxes+ Non - Cash operating expenses+interest+other non-cash adjustments	Debt service = interest & lease payments + principal repayments	0.95	10.13	-91%
Return on equity ratio (in %)	Profit for the year after tax less preference dividend	Average trade equity	0.99%	4.00%	75%
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	8.11	9.97	-19%
Trade Receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	26.84	16.14	66%
Trade Payables turnover ratio (in times)	Credit purchase during the period	Average trade payables	17.31	25.80	-33%
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (total current assets less total current liabilities)	3.42	3.27	5%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	0.73%	2.00%	64%
Return on Capital employed (in %)	Profit before tax & finance cost	Capital employed (total assets - current liab.)	5.09%	1.69%	-201%
Return on investment (in %)	Income generated from investment funds	Average invested funds in treasury investments	5.63%	3.70%	52%

Explanation for change in ratio by more than 25%

Current Ratio : Due to increase in lease liabilities during the year.

Debt - Equity Ratio : Due to increase in lease liabilities during the year.

Debt Service Coverage Ratio : The negative impact in the ratio is due to new loan availed and lease agreements entered into during the year

Return on Equity Ratio : Lower ratio on account of lower profits earned during the year

Trade Receivable Turnover Ratio : Higher turnover is due to increase in revenue during the year

Trade Payable Turnover Ratio : The decrease in the trade payables turnover ratio is since the company is optimally utilizing the credit limit.

Net Profit Ratio : Net margin has declined in the current year from the previous year, primarily due to increase operational cost at the Airports and recognition of lease liabilities arising from the extension of the airport store lease.

Return on Capital Employed : Higher ratio as the expenses majorly consist of increase in finance costs during the year.

Return on Investment : Higher ratio is on account of interest earned on the fixed deposits

46 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory Period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (iv) The Company has not advanced or loaned or invested

funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) during the year, Company does not have any transactions with companies struck off.

- 47** The figures of the previous year have been re-Companyed / re-classified to render them comparable with the figures of the current year.

For PSMG & Associates
Chartered Accountants
Firm Registration No.: 008567C

Sd/-
Sandeep Jain
Partner
Membership No.: 077281

Place : New Delhi
Date : 13 May 2025

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

Sd/-
Nikhil Nanda
Managing Director
DIN : 00051501

Sd/-
Ankur Garg
Director
DIN : 06813534

Sd/-
Nalin Kant Beura
Chief Financial Officer

Sd/-
Kuldeep Jangir
Company Secretary

NOTICE OF 18th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 18th ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF JHS SVENDGAARD RETAIL VENTURES LIMITED (the Company) will be held on Thursday 25th September, 2025 AT 1:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means (OAVM) facility, to transact the following business:

ORDINARY BUSINESSES:

- 1. To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mr. Nikhil Nanda (DIN: 00051051), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESSES:

- 3. Appointment of Secretarial Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee, and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Dahiya & Associates, Practising Company Secretaries (Firm Registration Number S2023HR902800) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report,

RESOLVED FURTHER THAT the Board of Directors or KMP be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

- 4. Regularization of Appointment of Dr. Deepali Bhardwaj (DIN: 06591514) as an Independent Director.**

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

"RESOLVED THAT Dr. Deepali Bhardwaj (DIN: 06591514), who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from 27th June, 2025, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, being eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, ('Rules') (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India ('Listing Regulations'), as amended from time to time, the appointment of Dr. Deepali Bhardwaj (DIN: 06591514), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 27th June, 2025 up to 26th June, 2030 (both days inclusive), be and is hereby approved."

- 5. Increase the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013.**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions if any, of the Companies Act, 2013 (the "Act") read with the Companies (Meeting of the Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), the provisions contained in the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of

the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution), to borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, in both Indian and foreign currency notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided, however, the total amount so borrowed (other than temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 20 Crores (Rupees Twenty Crores only) or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher;

RESOLVED FURTHER THAT subject to the provisions of the Act, the rules framed thereunder and other applicable laws (if any), the borrowings stated above may be secured or unsecured, and shall include, but shall not be limited to, borrowings from Banks, Financial Institutions, Multilateral Institutions, Institutional Investors, Mutual Funds, Insurance Companies, Non-Banking Financial Companies (NBFCs), Pension Funds, Trusts, Partnership, Individuals, Firms, Companies, Body Corporates, or any person(s) (whether natural or artificial), by way of Loans, Inter Corporate Deposits (ICDs), Facilities from Banks whether fund based or non-fund based, Cash Credit, Advance or Deposit, Bill Discounting, Suppliers' credit, securitized instruments such as floating rates notes, fixed rate notes, syndicated loans, Fixed Deposits, Commercial Papers (CPs), External Commercial Borrowings (ECBs), Debentures (whether convertible or non-convertible or optionally convertible), Bonds or any other instruments /securities permitted to be issued by the Company under any law for the time being in force;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such document(s)/deed(s)/ writing(s)/paper(s)/agreement(s) as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem

necessary, proper or desirable without being required to seek any further consent or approval of the Members and to settle any question, difficulty or doubt that may arise, in respect of any borrowing, and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

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

Sd/-

Kuldeep Jangir

Company Secretary & Compliance Officer

Date: 13/08/2025

Place: New Delhi

Registered Office:

**Fifth Floor, Plot No 107, Sector-44 Institutional Area,
Gurugram, Haryana-122001**

Email- cs@jhsretail.com

Website: www.jhsretail.com

CIN: L52100HR2007PLC093324

NOTES:-

1. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (collectively referred to as ("MCA Circulars")) has permitted the companies to hold their Annual General Meeting ("AGM" or "Meeting") through Video Conference ("VC") or through Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue. In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the 18th AGM of the Company is being held through VC/OAVM on Thursday, September 25, 2025, at 1:00 p.m. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Fifth Floor, Plot No 107, Sector-44 Institutional Area, Gurugram, Haryana-122001.

PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

2. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 to 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to csmdahiya@gmail.com with a copy marked to evoting@nsdl.com and cs@jhsretail.com. Corporate Members/Institutional Investors can also upload their Board Resolution/ Power of Attorney/ Authority Letter by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
6. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee on the same day of the AGM i.e. 25th September 2025. Members seeking to inspect such documents can send an email to cs@jhsretail.com.
7. Members whose shareholding is in demat mode are requested to notify any change in address to their respective depository participant(s) (DP).
8. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Dahiya & Associates, (Membership No. FCS 9540) (CP No. 23052) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
9. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. 18th September 2025, may cast their votes electronically. The e-voting period commences on Monday, 22nd September, 2025 (9:00 a.m. IST) and ends on Wednesday, 24th September, 2025 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 18th September, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
11. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. 18th September, 2025, may obtain the login ID and password by sending a request

to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

In accordance with the MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023, SEBI/ HO/CFD/ CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Integrated Annual Report for 2024-25 and Notice of the 18th AGM, are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).

Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/ Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 can be accessed.

12. Physical copy of the Annual Report shall be sent to those shareholders who request for the same to the Company's e-mail address at cs@jhsretail.com mentioning Folio No./DP ID and Client ID.
13. Members may also note that the Notice of the 18th AGM and the Integrated Annual Report 2024-25 will also be available on the Company's website at www.jhsretail.com/ websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL, www.evoting.nsdl.com.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, A letter providing the web-link for accessing the Integrated Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.

14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members

holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Alankit Assignments Limited at rta@alankit.com, to receive copies of the Integrated Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report.

- Shareholders holding shares in physical form can register their e-mail id with the RTA by sending an e-mail to RTA at rta@alankit.com.
 - Shareholders holding shares in demat mode may update the e-mail address through their respective Depository Participant(s).
- Please note that registration of e-mail address and mobile number is now mandatory while voting electronically and joining virtual meetings.
- Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhar Card, Driving Licence, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Integrated Annual Report 2024-25 along with AGM Notice by email to cs@jhsretail.com Members holding shares in demat form can update their email address with their Depository Participants.

15. Please note that the updation/registration of email addresses on the basis of the above scanned documents will be only for the purpose of sending the notice of 18thAGM and Annual Report for 2024-25 and thereafter shall be disabled from the records of the RTA immediately after the 18thAGM. The Member(s) will therefore be required to send the email ID updation request along with hard copies of the aforesaid documents to RTA for actual registration in the records to receive all the future communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.

16. An Explanatory Statement pursuant to Section 102 of the Act in respect of the business under item nos. 3 to 5 set out above and additional information, pursuant to Regulation 30 & 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
 17. Members who have questions or are seeking clarifications on the Annual Report or on the proposals as contained in this Notice, are requested to send email to the Company on cs@jhsretail.com on or before 5:00 P.M. on Thursday, 18th September, 2025. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for members to express their views or give comments during the meeting. The Members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and Mobile number, on e-mail ID, cs@jhsretail.com on or before 5:00 P.M. on 18th September, 2025. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.
 18. As per Section 72 of the Act, members holding shares in physical mode may submit their nomination by submitting SH-13 which can be downloaded from the Company's website at jhsretail.com/investor_query. Members holding shares in demat mode may contact their respective DPs to update the nomination.

Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
- Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
 - Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
 - i. Change in their residential status on return to India for permanent settlement;
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
 - In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at www.jhsretail.com/investor_query and on the website of the Company's RTA at www.alankit.com/registrar-and-share-transfer-agent.
 - It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
 - SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common **Online Dispute Resolution Portal ("ODR Portal")** for resolution of disputes arising in the Indian Securities Market.
 - Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website jhsretail.com/investor_query.
 - **Norms for furnishing of PAN, KYC, Bank details and**

Nomination:

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

Further, relevant FAQs published by SEBI on its website can be viewed at the following link:

www.sebi.gov.in/sebi_data/faqfiles/jan2024/1704433843359.pdf

The securities in the frozen folios shall be eligible:

To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;

To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements. The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website www.jhsretail.com/. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

19. The Members can join the AGM in the VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

20. Listing Regulations, has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialised form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company at rtal@alankit.com.
21. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in e-Form/web form No. IEPF-5 available on www.iepf.gov.in.

Further, pursuant to the provisions of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the requisite details of unpaid and unclaimed amounts lying with the Company has been uploaded on Company's website www.jhsretail.com/.

22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
23. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with press release no. 12/2019 dated March 27, 2019, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company. Transfers of equity shares in electronic form are effected through the DPs with no involvement of the Company. Further, with effect from March 31, 2021, shares that are re-lodged for transfer shall be issued only in dematerialized mode.
24. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, the Securities and Exchange Board of India (SEBI) has permitted a special window for the re-lodgment of physical transfer deeds that were Originally lodged on or before April 1, 2019, and Rejected, returned, or not processed due to deficiencies in documentation or procedural issues, and Not re-submitted by the earlier cut-off date of March 31, 2021. The special window is open for a period of six months, from July 07, 2025 to January 06, 2026. Shareholders who hold such transfer deeds are requested to re-lodge the same with the Company's Registrar and Share Transfer Agent (RTA) within the stipulated period. Post verification, the shares will be issued only in dematerialized form, in accordance with SEBI regulations. Shareholders are encouraged to act promptly, as requests received after January 06, 2026 will not be considered.
25. To prevent fraudulent transactions, shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any

member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

26. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.jhsretail.com/.

E-VOTING FACILITY:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

The remote e-voting period begins on 22nd September, 2025 at 09:00 A.M. and ends on 24th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. 18th September, 2025.

The details of the process and manner for Remote e Voting are explained herein below: Process to vote electronically using NSDL e-Voting system:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmdahiya@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@jhsretail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@jhsretail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@jhsretail.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT-PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LIST-ING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement sets out material facts relating to the Special Business item no. 3, 4 and 5 of the accompanying Notice:

ITEM NO. 3

APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 13th August, 2025, has approved the appointment of M/s Dahiya & Associates, Company Secretaries, (Firm Registration No. S2023HR902800) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Dahiya & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Dahiya & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Dahiya & Associates has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies. While recommending M/s Dahiya & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Dahiya &

Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. M/s Dahiya & Associates specializes in compliance audit and assurance, advisory, representation and transactional services.

The terms and conditions of the appointment of M/s Dahiya & Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of 75,000/- (Rupee Seventy Five Thousand only) for FY 2025-26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

The Board of Directors of the Company recommends the resolution set out at Item No.3 for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO.4

REGULARISATION OF APPOINTMENT OF DR. DEEPALI BHARDWAJ (DIN: 06591514) AS AN INDEPENDENT DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on 27th June, 2025, appointed Dr. Deepali Bhardwaj (DIN: 06591514) as an Additional Director - Non-Executive Independent Director, not liable to retire by rotation, for a term of five years commencing from 27th June, 2025, subject to approval of the Members by Special Resolution.

In terms of Regulation 17(1C) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain the approval of Members for appointment of a director at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier.

The Company has received a notice from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company. The Company has received from Dr. Deepali Bhardwaj (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that she is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that she is not aware of

any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/ COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Dr. Deepali Bhardwaj has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Dr. Deepali Bhardwaj fulfills the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for her appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that her association would be of immense benefit to the Company and hence, it is desirable to appoint her as an Independent Director. The terms and conditions of appointment of Dr. Deepali Bhardwaj as an Independent Director are uploaded on the

website of the Company at www.jhsretail.com and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting.

The Board recommends the Special Resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company. Other than Dr. Deepali Bhardwaj and/or her relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or the irrespective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 4 of the accompanying Notice. Dr. Deepali Bhardwaj is not related to any Director or KMP of the Company.

PURSUANT TO REGULATION 30 & 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI), INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE- APPOINTED/ APPOINTED UNDER ITEM NO. 4 IS FURNISHED AS BELOW:

Name of the Director & DIN	Dr. Deepali Bhardwaj (06591514)
Nationality	Indian
Designation/category of the Director	Independent Director
Date of appointment	With effect from June 27, 2025 for the period of Five (05) years
Date of first appointment in the current designation	27.06.2025
Qualification	She holds degree in MBBS from Bharti Vidyapeeth University, Pune, and advanced dermatology qualifications from Germany and Iran.
Nature of Expertise in Specific Functional Areas/ Brief Profile	Dr. Deepali Bhardwaj is a renowned dermatologist and entrepreneur with over 15 years of experience in the healthcare and wellness industry. Apart from her medical practice, she has successfully established and managed dermatology clinics and wellness centers under the brand "Centre for Skin and Hair Pvt. Ltd.", which includes a strong element of customer-centric retail operations and product sales. Her expertise extends to developing consumer-facing strategies, managing high-footfall clinics, and curating wellness products for direct retail and online platforms. This entrepreneurial experience in managing retail facing health and skincare ventures makes her well-aligned with the business model of JHS Svendgaard Retail Ventures Limited, which operates in the retail domain.
Terms and conditions of appointment	Dr. Deepali Bhardwaj will serve for a term of 5 (Five) consecutive years
Names of Listed Entities in which Director also holds the Directorship and the Membership of Committees of the Board	None
Listed Entities from which Director has resigned as Director in past three years	None
Number of Shares held in the Company	NIL
Number of Board Meetings attended during the year	NA
Details of remuneration sought to be paid	Sitting fees will be paid to Dr. Deepali Bhardwaj as approved by the Board.
Inter-se relationship between Directors and other Key Managerial Personnel	None

ITEM No.5

The provisions of Section 180(1)(c) of the Companies Act, 2013, require that the Board of Directors of a company shall not borrow money, where the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of its paid-up share capital, free reserves, and securities premium, except with the consent of the shareholders of the Company by way of a special resolution.

In order to support the growth plans, working capital requirements, capital expenditure and general corporate purposes, the Company may be required to borrow funds from time to time. The existing borrowing limit may not be sufficient to meet the future financial requirements of the Company. Therefore, it is proposed to increase the overall borrowing limit up to Rs. 20 Crore, over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Accordingly, the Board recommends the Special Resolution as set out in the Notice for approval of the Members.

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

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

**Sd/-
Kuldeep Jangir
Company Secretary & Compliance Officer
Date: 13/08/2025
Place: New Delhi**

**Registered Office:
Fifth Floor, Plot No 107,
Sector-44 Institutional Area,
Gurugram, Haryana, India, 122001
Email- cs@jhsretail.com
Website: <https://jhsretail.com/>
CIN: L52100HR2007PLC093324**

ANNEXURE TO ITEM NO.2

Details required under Regulation 30 & 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.

Details of Directors seeking Re-appointment at the 18th Annual General Meeting

Name of the Director & DIN	Mr. Nikhil Nanda (DIN: 00051501)
Nationality	Indian
Designation/category of the Director	Managing Director
Date of Birth	26.09.1972
Date of first appointment in the current designation	15.02.2007
Qualification	Degree in Business management with double majors in Finance and marketing from FoRe school of management, New Delhi
Brief Profile	Mr. Nikhil Nanda is a first-generation entrepreneur with over 30+ years of experience in the oral care industry. He holds a degree of Post Graduate diploma in Business management - Finance and marketing from FORE school of management, New Delhi. He is the vision and direction behind the Company in tune with the current market scenario, of being a global village working and establishing manufacturing facilities to service the world. since 1996, Mr. Nikhil Nanda has been actively involved in the day-to-day activities of his family owned oral care business, namely SSL, SOC (since 2002) and JHE (since 2003) respectively. He has dealt with all the facets of the business ever since the constitution of proprietorship concerns to corporatization of the same. His achievement includes exploring international markets for the Company's growth and is lead source of product development.
Nature of Expertise in Specific Functional Areas;	Entrepreneur with Good leadership skills
Terms and conditions of re-appointment	Appointed as Managing Director liable to retire by rotation
Names of Listed Entities in which Director also holds the Directorship	JHS Svendgaard Laboratories Limited
Name of Committee(s) in which Director is Chairman/ Member	Audit Committee- Member Stakeholder Relationship Committee –Member Corporate Social Responsibility Committee- Chairperson
Listed Entities from which Director has resigned as Director in past three years	None
Number of Shares held in the Company	33,37,077
Number of Board Meetings attended during the year	9
Remuneration Last Drawn (per annum)	Rs. 12,00,000/-
Inter-se relationship between Directors and other Key Managerial Personnel	None



JHS SVENDGAARD RETAIL VENTURES LIMITED

Registered Office:

Fifth Floor, Plot No.107, Sector 44, Institutional Area, Gurugram-122001

Tel: +91-813070481

Web: www.jhsretail.com

Corporate Office:

B1/E-9, Mohan Co-Operative Industrial Area, Mathura Road, New Delhi-110044

Tel: +91 11 2690 0411

Fax: +91 11 26900434

BSE - 544197, NSE - RETAIL, E-mail - cs@jhsretail.com