

**JHS SVENDGAARD LABORATORIES LIMITED**

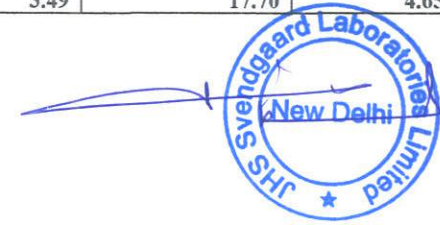
Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil Nahan, Distt. Sirmour, Himachal Pradesh - 173030, India

CIN-L74110HP2004PLC027558

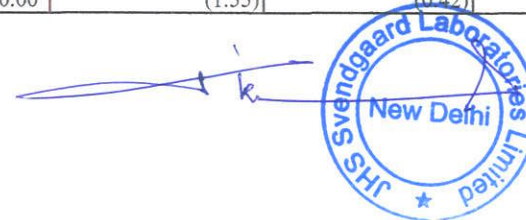
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(Rs. in lakhs)

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	2,265.95	1,968.07	1,430.01	6,682.41	4,913.48	7,079.82
	Other income	27.43	86.09	234.00	145.51	294.07	431.44
	<b>Total income</b>	<b>2,293.38</b>	<b>2,054.16</b>	<b>1,664.01</b>	<b>6,827.92</b>	<b>5,207.55</b>	<b>7,511.26</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	1,368.41	1,239.20	651.69	4,086.46	2,645.05	4,081.25
	Purchases of stock-in-trade	65.98	20.33	104.55	178.71	187.66	201.48
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.53)	53.84	8.87	(104.18)	117.43	132.65
	Employee benefits expense	268.61	264.81	246.64	785.11	672.98	921.31
	Finance costs	12.93	10.52	10.68	35.13	33.07	46.00
	Depreciation and amortisation expenses	197.48	198.07	162.50	592.77	444.47	634.58
	Other expenses	558.67	474.58	423.91	1,599.28	1,467.33	1,836.14
	<b>Total expenses</b>	<b>2,451.55</b>	<b>2,261.35</b>	<b>1,608.84</b>	<b>7,173.28</b>	<b>5,567.99</b>	<b>7,853.41</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(158.17)</b>	<b>(207.19)</b>	<b>55.17</b>	<b>(345.36)</b>	<b>(360.44)</b>	<b>(342.15)</b>
<b>4</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>(158.17)</b>	<b>(207.19)</b>	<b>55.17</b>	<b>(345.36)</b>	<b>(360.44)</b>	<b>(342.15)</b>
<b>6</b>	<b>Tax expense/(income)</b>						
	Current Tax	-	(16.55)	-	-	-	-
	Deferred Tax	25.37	836.34	53.71	927.97	(30.23)	62.91
	Tax for earlier years	-	4.83	-	4.83	-	-
<b>7</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(183.54)</b>	<b>(1,031.81)</b>	<b>1.46</b>	<b>(1,278.16)</b>	<b>(330.22)</b>	<b>(405.06)</b>
<b>8</b>	<b>Other comprehensive income</b>						
	-Items that will not be reclassified to profit or loss	1.57	1.58	7.97	4.72	23.92	6.29
	-Income tax relating to items that will not be reclassified to profit or loss	(0.41)	(0.41)	(3.92)	(1.23)	(6.22)	(1.64)
	<b>Total other comprehensive income</b>	<b>1.16</b>	<b>1.17</b>	<b>4.05</b>	<b>3.49</b>	<b>17.70</b>	<b>4.65</b>



S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
9	<b>Total comprehensive income/ (loss) for the period (7+8)</b>	(182.50)	(1,030.76)	5.31	(1,275.02)	(312.87)	(401.12)
	<b>Net profit attributable to:</b>						
	Owners of the Company	(183.66)	(1,031.93)	1.26	(1,278.51)	(330.57)	(405.77)
	Non-controlling interest	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	1.16	1.17	4.05	3.49	17.70	4.65
	Non-controlling interest		-	-	-		-
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the Company	(182.50)	(1,030.76)	5.31	(1,275.02)	(312.87)	(401.12)
	Non-controlling interest		-	-	-		-
10	<b>Paid-up equity share capital ( Face value per share Rs. 10/-)</b>	8,560.40	8,560.40	7,839.68	8,560.40	7,839.68	7,839.68
11	<b>Other Equity</b>						9,148.71
12	<b>Earnings per equity share ( Face value per share Rs. 10/-)</b>						
	Basic (Rs.)	(0.21)	(1.24)	0.00	(1.55)	(0.42)	(0.52)
	Diluted (Rs.)	(0.21)	(1.24)	0.00	(1.55)	(0.42)	(0.52)




**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

**Notes:**

- 1 The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 11 February 2025.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company is in the business of manufacturing of oral care products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 4 In compliance with section 42 and 62 of the Companies Act, 2013 & rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the resolution of Board of Directors dated 4th June 2024 and of shareholders by special resolution dated 4th July 2024, the Holding Company on 3rd August 2024 has allotted on preferential allotment basis:  
a) 72,07,204 equity shares of face value of Rs. 10 each at an issue price of Rs. 27.75 per equity share (including premium of Rs. 17.75 per equity share) aggregating to Rs. 2000 lakhs to individuals belonging to "Non-Promoter" Category; and  
b) 36,03,202 fully convertible warrants of Rs. 10 each at an issue price of Rs. 27.75 per warrant (including premium of Rs. 17.75 per warrant) aggregating to Rs. 1000 lakhs to individuals belonging to "Promoter & Promoter Group" and "Non-Promoter" Categories on payment of 25% of issue price per warrant. Each warrant shall carry right of being convertible into fully paid up equity shares of face value of Rs. 10 each within a period of eighteen months from the date of allotment of warrants on payment of balance amount of 75% of issue price.  
The preferential allotment has been made for setting up a new project in Jammu and Kashmir. Out of the received amount of Rs. 2000 lakhs against aforesaid issue of shares and Rs. 250 lakhs against the issue of warrants, for the period ended 31 December 2024, the company has utilized the money for project in Jammu and Kashmir - Rs.248.43 lakhs, General Corporate Purpose - Rs.694.50 lakhs and balance Rs.1307.07 lakhs has been parked in fixed deposits, pending utilisation.
- 5 The Composite Scheme of Arrangement between JHS Svendgaard Retail Ventures Private Limited ("Resulting Company"), JHS Svendgaard Brands Limited ("Transferor Company") and JHS Svendgaard Laboratories Limited ("Demerged /Transferee Company") ("Scheme") having appointed date of 1st April 2021 has been approved by Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") on 10th August, 2023 and made effective on 28th August 2023. Accordingly, impact of scheme has been given in the quarter/ half year ended 30th September 2023 and previous year ended 31st March 2024 to give effect to the scheme from the aforementioned appointed date in accordance with the requirements of Appendix C to Ind AS 103 "Business Combinations".
- 6 The Company has given capital advances in earlier years amounting to Rs. 3011.15 lakhs (Net of provision amounting to Rs. 464.71 lakhs) (outstanding balance as on 31st March 2024 - Rs. 3011.15 lakhs) to various parties for setting up new product manufacturing facilities in Himachal Pradesh ("H.P.") and Rs. 1328.30 lakhs (outstanding balance as on 31st March 2024 - Rs.1328.30 lakhs) through its wholly owned subsidiary, towards pre-emption rights in the upcoming project in Union Territory of Jammu & Kashmir ("J&K").  
In lieu of the company's recent expansion plans and based on confirmation received from some of the parties for supply, the management of the company is confident for the utilization of such advances which were otherwise given for projects in H.P. and now planned to be utilized in its upcoming manufacturing facility in J&K for which the company has already acquired the land in J&K.  
Considering the above stated facts and discussion with the parties, the management is confident that above stated outstanding capital advances of Rs. 3011.15 lakhs and Rs.1328.30 lakhs will be realised/set off against supply of goods / services in near future. Accordingly, in the opinion of the management, above stated amounts are good and fully recoverable. Hence, management has considered not necessary to make any additional provision at this stage.
- 7 The Company has reviewed the virtual certainty of its carry-forward losses, assessing both their nature and adjustability against future business income. Given that these losses were of capital nature, time-barred, and restricted under Section 72A of the Income Tax Act, they are not eligible for adjustment. Consequently, the Company has revised its Deferred Tax Asset (DTA) by Rs. 9.5 Cr. approx. and has recognized the impact of this adjustment in the financial statements for the period under review.
- 8 Previous periods figures have been regrouped/reclassified wherever necessary.

Place: New Delhi  
Date: 11 February 2025



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





**Independent Auditor's Review Report on Unaudited standalone Quarterly Financial Results and Year to Date Financial Results of JHS Svendgaard Laboratories Limited pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
JHS Svendgaard Laboratories Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of JHS Svendgaard Laboratories Limited ('the Company') for the quarter ended 31 December 2024 and year to date financial results for the period 01 April 2024 to 31 December 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. The Statement; which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatements. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

- a) We draw attention to note no. 6 of the accompanying Statement regarding outstanding capital advances amounting to Rs. 3,011.15 lakhs (Net of provision amounting to Rs. 464.71 lakhs) which were given for setting up projects in earlier years and same are pending to be adjusted / received back. As



stated in the said note, in the opinion of the management, the stated amount is good and fully recoverable and will be adjusted against supply in new projects. Accordingly, as stated in the note no. 6, against the above stated capital advances, no additional provision is required at this stage in the opinion of the management.

Our conclusion is not modified in respect of above matter.

- b) We further draw attention to note no. 7 of the accompanying Statement regarding Deferred Tax Asset amounting to approximately INR 9.5Cr. As stated in the said note on account of carried forward losses not being eligible for adjustment, the management has revised its Deferred Tax Asset (DTA) by Rs. 9.5 Cr. approx. and has recognized the impact of this adjustment in the financial statements for the period under review.

Our conclusion is not modified in respect of above matter.

#### 6. Other Matters

- a) The standalone financial results/statements for the year ended 31st March 2024, quarter ended June 30, 2024 and September 30, 2024 were audited by two predecessor auditors who expressed unmodified opinion vide their report dated May 18, 2024, August 12, 2024 and November 13, 2024. The aforesaid financial information/ results/ statements were furnished to us by the management and has been relied upon for the purpose of review of accompanying statement.
- b) The comparative financial information for the quarter and nine month period ended 31<sup>st</sup> December, 2023 presented in the accompanying standalone financial results were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review report dated 14<sup>th</sup> February 2024. The aforesaid financial information/ results were furnished to us by the management and has been relied upon for the purpose of review of accompanying statement.

Our conclusion is not modified in respect of above matters.

For V.K. Khosla & Co.  
Chartered Accountants  
FRN 002283N



Amit Khosla  
(Partner)  
Memb No. 095943  
UDIN: 25095943BMJJM01334

Place: New Delhi

Date: February 11, 2025

**JHS SVENDGAARD LABORATORIES LIMITED**  
 Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil Nahan, Distt. Sirmour, Himachal Pradesh - 173030, India  
 CIN-L74110HP2004PLC027558

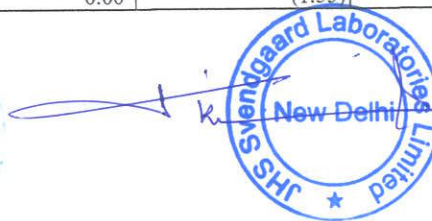
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(Rs. in lakhs)

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	2,265.95	1,968.07	1,430.01	6,682.41	4,913.48	7,079.82
	Other income	27.43	86.09	234.00	145.51	294.07	431.44
	<b>Total income</b>	<b>2,293.38</b>	<b>2,054.16</b>	<b>1,664.01</b>	<b>6,827.92</b>	<b>5,207.55</b>	<b>7,511.26</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	1,368.41	1,239.20	651.69	4,086.46	2,645.05	4,081.25
	Purchases of stock-in-trade	65.98	20.33	104.55	178.71	187.66	201.48
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.53)	53.84	8.87	(104.18)	117.43	132.65
	Employee benefits expense	268.61	264.81	246.64	785.11	672.98	921.31
	Finance costs	12.93	10.52	10.68	35.13	33.07	46.00
	Depreciation and amortisation expenses	197.48	198.07	162.50	592.77	444.47	634.58
	Other expenses	558.79	474.70	424.11	1,599.63	1,467.69	1,836.85
	<b>Total expenses</b>	<b>2,451.67</b>	<b>2,261.47</b>	<b>1,609.04</b>	<b>7,173.63</b>	<b>5,568.35</b>	<b>7,854.12</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(158.29)</b>	<b>(207.31)</b>	<b>54.97</b>	<b>(345.71)</b>	<b>(360.80)</b>	<b>(342.86)</b>
<b>4</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/(Loss) before tax (3+4)</b>	<b>(158.29)</b>	<b>(207.31)</b>	<b>54.97</b>	<b>(345.71)</b>	<b>(360.80)</b>	<b>(342.86)</b>
<b>6</b>	<b>Tax expense/(income)</b>						
	Current Tax	-	(16.55)	-	-	-	-
	Deferred Tax	25.37	836.34	53.71	927.97	(30.23)	62.91
	Tax for earlier years	-	4.83	-	4.83	-	-
<b>7</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(183.66)</b>	<b>(1,031.93)</b>	<b>1.26</b>	<b>(1,278.51)</b>	<b>(330.57)</b>	<b>(405.77)</b>
<b>8</b>	<b>Other comprehensive income</b>						
	-Items that will not be reclassified to profit or loss	1.57	1.58	7.97	4.72	23.92	6.29
	-Income tax relating to items that will not be reclassified to profit or loss	(0.41)	(0.41)	(3.92)	(1.23)	(6.22)	(1.64)
	<b>Total other comprehensive income</b>	<b>1.16</b>	<b>1.17</b>	<b>4.05</b>	<b>3.49</b>	<b>17.70</b>	<b>4.65</b>



S.No.	Particulars	Quarter Ended 31 December 2024	Quarter Ended 30 September 2024	Quarter Ended 31 December 2023	Nine Months Ended 31 December 2024	Nine Months Ended 31 December 2023	Year Ended 31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
9	Total comprehensive income/ (loss) for the period (7+8)	(182.38)	(1,030.64)	5.51	(1,274.67)	(312.52)	(400.41)
10	Paid-up equity share capital ( Face value per share Rs. 10/-)	8,560.40	8,560.40	7,839.68	8,560.40	7,839.68	7,839.68
11	Other Equity						9,188.63
12	Earnings per equity share ( Face value per share Rs. 10/-)						
	Basic (Rs.)	(0.21)	(1.24)	0.00	(1.55)	(0.42)	(0.52)
	Diluted (Rs.)	(0.21)	(1.24)	0.00	(1.55)	(0.42)	(0.52)



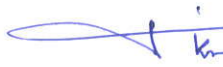
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

**Notes:**

- 1 The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 11 February 2025.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Group is in the business of manufacturing of oral care products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments
- 4 In compliance with section 42 and 62 of the Companies Act, 2013 & rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the resolution of Board of Directors dated 4th June 2024 and of shareholders by special resolution dated 4th July 2024, the Holding Company on 3rd August 2024 has allotted on preferential allotment basis:
  - a) 72,07,204 equity shares of face value of Rs. 10 each at an issue price of Rs. 27.75 per equity share (including premium of Rs. 17.75 per equity share) aggregating to Rs. 2000 lakhs to individuals belonging to "Non-Promoter" Category; and
  - b) 36,03,202 fully convertible warrants of Rs. 10 each at an issue price of Rs. 27.75 per warrant (including premium of Rs. 17.75 per warrant) aggregating to Rs. 1000 lakhs to individuals belonging to "Promoter & Promoter Group" and "Non-Promoter" Categories on payment of 25% of issue price per warrant. Each warrant shall carry right of being convertible into fully paid up equity shares of face value of Rs. 10 each within a period of eighteen months from the date of allotment of warrants on payment of balance amount of 75% of issue price.The preferential allotment has been made for setting up a new project in Jammu and Kashmir. Out of the received amount of Rs. 2000 lakhs against aforesaid issue of shares and Rs. 250 lakhs against the issue of warrants, for the period ended 31 December 2024, the company has utilized the money for project in Jammu and Kashmir - Rs.248.43 lakhs, General Corporate Purpose - Rs.694.50 lakhs and balance Rs.1307.07 lakhs has been parked in fixed deposits, pending utilisation.
- 5 The Composite Scheme of Arrangement between JHS Svendgaard Retail Ventures Private Limited ("Resulting Company"), JHS Svendgaard Brands Limited ("Transferor Company") and JHS Svendgaard Laboratories Limited ("Holding Company/Demerged /Transferee Company") ("Scheme") having appointed date of 1st April 2021 has been approved by Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") on 10th August, 2023 and made effective on 28th August 2023. Accordingly, impact of scheme has been given in the quarter/ half year ended 30th September 2023 and previous year ended 31st March 2024 to give effect to the scheme from the aforementioned appointed date in accordance with the requirements of Appendix C to Ind AS 103 "Business Combinations".
- 6 The Group has given capital advances in earlier years amounting to Rs. 3011.15 lakhs (Net of provision amounting to Rs. 464.71 lakhs) (outstanding balance as on 31st March 2024 - Rs. 3011.15 lakhs) to various parties for capital projects for setting up new product manufacturing facilities in Himachal Pradesh ("H.P.") and Rs. 1328.30 lakhs (outstanding balance as on 31st March 2024 - Rs.1328.30 lakhs), towards pre-emption rights in the upcoming project in Union Territory of Jammu & Kashmir ("J&K").  
In lieu of the Group's recent expansion plans and based on confirmation received from some of the parties for supply, the management of the holding company is confident for the utilization of such advances which were otherwise given for projects in H.P. and now planned to be utilized in its upcoming manufacturing facility in J&K for which the group has already acquired the land in J&K.  
Considering the above stated facts and discussion with the parties, the management is confident that above stated outstanding capital advances of Rs. 3011.15 lakhs and Rs.1328.30 lakhs will be realised/set off against supply of goods / services in near future. Accordingly, in the opinion of the management, above stated amounts are good and fully recoverable. Hence, management has considered not necessary to make any additional provision at this stage.
- 7 The Group has reviewed the virtual certainty of its carry-forward losses, assessing both their nature and adjustability against future business income. Given that these losses were of capital nature, time-barred, and restricted under Section 72A of the Income Tax Act, they are not eligible for adjustment. Consequently, the Group has revised its Deferred Tax Asset (DTA) by Rs. 9.5 Cr. approx. and has recognized the impact of this adjustment in the financial statements for the period under review.
- 8 Previous periods figures have been regrouped/reclassified wherever necessary.

Place: New Delhi  
Date: 11 February 2025



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







**Independent Auditor's Review Report on Consolidated Unaudited Financial Results and Year to Date Financial Results of JHS Svendgaard Laboratories Limited pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of JHS Svendgaard Laboratories Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 31 December 2024 and consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the results of the following entity: -

S.No.	Name of Entity	Relationship
1.	JHS Svendgaard Mechanical and Warehouse Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying



Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. **Emphasis of Matter**

- a) We draw attention to note no. 6 of the accompanying Statement regarding outstanding capital advances amounting to Rs. 3,011.15 lakhs (Net of provision amounting to Rs. 464.71 lakhs) which were given for setting up projects in earlier years and same are pending to be adjusted / received back. As stated in the said note, in the opinion of the management, the stated amount is good and fully recoverable and will be adjusted against supply in new projects. Accordingly, as stated in the note no. 6, against the above stated capital advances, no additional provision is required at this stage in the opinion of the management.

Our conclusion is not modified in respect of above matter.

- b) We further draw attention to note no. 7 of the accompanying Statement regarding Deferred Tax Asset amounting to approximately INR 9.5Cr. As stated in the said note on account of carried forward losses not being eligible for adjustment, the management has revised its Deferred Tax Asset (DTA) by Rs. 9.5 Cr. approx. and has recognized the impact of this adjustment in the financial statements for the period under review.

Our conclusion is not modified in respect of above matter.

#### 7. **Other Matters**

- a) We did not review the interim unaudited financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. Nil lakhs, total net profit/(loss) after tax of Rs. (0.11 lakhs) and Rs. (0.34 lakhs), and total comprehensive income/(loss) of Rs. (0.11 Lakhs) and Rs. (0.34 lakhs), for the quarter and nine-month ended 31 December 2024 respectively for the period ended 31 December 2024 as considered in the Statement. This interim unaudited financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

- b) The consolidated financial results/statements for the year ended 31st March 2024, quarter ended June 30, 2024 and September 30, 2024 were audited by two predecessor auditors who expressed unmodified opinion vide their report dated May 18, 2024, August 12, 2024 and



November 13, 2024. The aforesaid financial information/ results/ statements were furnished to us by the management and has been relied upon for the purpose of review of accompanying statement.

- c) The comparative financial information for the quarter and nine month period ended 31<sup>st</sup> December, 2023 presented in the accompanying standalone financial results were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review report dated 14<sup>th</sup> February 2024. The aforesaid financial information/ results were furnished to us by the management and has been relied upon for the purpose of review of accompanying statement.

Our conclusion is not modified in respect of above matters.

For V.K. Khosla & Co.  
Chartered Accountants  
FRN 002283N





Amit Khosla  
(Partner)

Memb No.095943

UDIN:25095943BMJJM7772

Place: New Delhi

Date: February 11, 2025