



Independent Auditor's Report

To the Board of Directors of JHS Svendgaard Retail Ventures Private Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of **JHS Svendgaard Retail Ventures Private Limited** for the year ended 31 March 2022 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2022 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ("the 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 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 opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and



other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Standalone Financial Results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R.Khattar & Associates

Chartered Accountants

Firm Registration No.: - 009880N



(CA Ranjit Khattar)

Partner

Membership No.:- 082488

UDIN No.: 22082488AAMIUB7272

Place: New Delhi

Date: 21 May 2022

JHS SVENDGAARD RETAIL VENTURES PRIVATE LIMITED
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March 2022

		(Rs. In lacs)	
		As at 31/03/2022	As at 31/03/2021
Particulars		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	31.64	56.67
	(b) Capital work-in-progress	0.49	1.56
	(c) Other Intangible assets	-	-
	(d) Right to use asset	-	-
	(e) Financial Assets	81.85	179.12
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	-	101.33
	(iv) Others	-	44.90
	(f) Non-current tax assets (net)	-	-
	(g) Deferred Tax Assets (net)	63.84	66.86
	(h) Other non-current assets	134.69	20.44
	Total non-current assets	312.50	470.87
2	Current assets		
	(a) Inventories	35.39	27.63
	(b) Financial Assets		
	(i) Investments	143.69	102.67
	(ii) Trade receivables	59.92	8.82
	(iii) Cash and cash equivalents	10.27	18.40
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	158.29	146.93
	(vi) Others	-	4.91
	(c) Current tax assets	2.15	0.59
	(d) Other current assets	22.91	182.42
	Total current assets	432.61	492.37
	Total assets	745.12	963.23
B	EQUITY AND LIABILITIES:		
1	Equity		
	(a) Equity Share Capital	651.20	651.20
	(b) Other Equity	(281.18)	(191.50)
	Total equity	370.02	459.70
2	LIABILITIES:		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10.00	10.00
	(ii) Other financial liabilities	237.39	251.79
	(b) Provisions	-	-
	(c) Deferred tax liabilities (net)	-	-
	(d) Other non current liabilities	-	-
	Total non-current liabilities	247.39	261.79
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	55.81	46.54
	(iii) Lease liabilities	60.75	86.27
	(iii) Other financial liabilities	-	9.55
	(b) Other current liabilities	11.15	99.39
	(c) Provisions	-	-
	(d) Liabilities directly associated with assets classified as held for sale	-	-
	Total current liabilities	127.70	241.74
	Total liabilities	375.09	503.54
	Total equity and liabilities	745.12	963.23

For R. Khattar & Associates
Chartered Accountants
Firm Regn No. - 009880N

Ranjit Khattar
Partner
M. No. - 082488
UDIN: 22082488AJKATU1183
Place : New Delhi
Date : 21.05.2022



On behalf of the Board of Directors
JHS SVENDGAARD RETAIL VENTURES PVT. LTD.

(Nikhil Nanda) (Sushma Nanda)
DIN: 00051501 DIN: 01223706



JHS SVENDGAARD RETAIL VENTURES PRIVATE LIMITED
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. In lacs)

S.No.	Particulars	Quarter Ended 31st March 2022	Quarter Ended 31st December 2021	Quarter Ended 31st March 2021	Year Ended 31st March 2022	Year Ended 31st March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	89.81	85.61	58.60	274.55	186.99
	(b) Other income	38.26	28.82	57.55	109.36	109.07
	Total Income	128.07	114.44	116.15	383.91	296.06
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	74.68	81.04	60.80	230.66	134.94
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.05)	(4.36)	(14.88)	(7.76)	21.35
	(e) Employee benefits expense	9.15	9.60	11.80	37.73	45.94
	(f) Finance Cost	9.67	9.73	2.04	40.48	62.21
	(g) Depreciation and amortisation expense	19.32	16.72	2.77	95.97	148.17
	(h) Other expenses	38.60	33.51	48.11	118.48	87.07
	Total expenses	142.37	146.24	110.63	515.55	499.68
3	Profit / (Loss) before exceptional Items and tax (1-2)	(14.30)	(31.80)	5.51	(131.64)	(203.62)
4	Exceptional items					
5	Profit / (Loss) before tax (3+4)	(14.30)	(31.80)	5.51	(131.64)	(203.62)
6	Tax expense/(income)					
	Current Tax					
	Deffered Tax	46.29	(34.14)	-	3.02	(49.25)
7	Net Profit / (Loss) for the period (5-6)	(60.59)	2.34	5.51	(134.66)	(154.37)
8	Other comprehensive income					
(a)	-Items that will not be reclassified to profit or loss				-	-
	-Income tax relating to items that will not be reclassified to profit or loss				-	-
(b)	-Items that will be reclassified to profit or loss				-	-
	-Income tax relating to items that will be reclassified to profit or loss				-	-
9	Total comprehensive income for the period	(60.59)	2.34	5.51	(134.66)	(154.37)
10	Paid-up equity share capital (Face value per share Rs. 10/-)	651.20	651.20	651.20	651.20	651.20
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					(191.50)
12	Earnings/(Loss) per share (of Rs. 10 each) (not annualised)					
	(a) Basic (Rs.)	(0.93)	0.04	0.08	(2.07)	(2.37)
	(b) Diluted (Rs.)	(0.93)	0.04	0.08	(2.07)	(2.37)

Notes:

- The above audited financial Results have been reviewed and approved by the Board of Directors in their meeting held on 24th May, 2022. The same have been reviewed by the Statutory Auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Result for the quarter and year ended 31st March,2022 are in compliance with all the applicable Indian accounting standards (Ind AS) notified by the ministry of corporate affairs.
- The figures of the previous quarters/years have been regrouped and reclassified to confirm with current quarter/year presentation, wherever applicable.

For R. Khattar & Associates

Chartered Accountants

Firm Regn No. - 009880N

Ranjit Khattar

Partner

M. No. - 082488

UDIN: 22082488AJKATU1133

Place : New Delhi

Date: 23.05.2022

On behalf of the Board of Directors

JHS SVENDGAARD RETAIL VENTURES PVT. LTD.

(Nikhil Nanda)

DIN: 00051501

(Sushma Nanda)

DIN: 01223706

JHS SVENDGAARD RETAIL VENTURES PRIVATE LIMITED
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Cash Flow Statement for the year ended 31st March 2022

Particulars	(Rs. In lacs)	
	Year ended 31st March 2022	Year ended 31st March 2021
A. Cash Flow from Operating Activities		
Net profit before tax	(131.65)	(203.63)
Adjustments for:		
Depreciation and Amortization	95.97	148.17
Interest Income	(5.62)	(12.09)
Interest Income- Ind AS Adjustments	-	-
Re- measurement Gains	(3.02)	(2.67)
Security deposit for advance rental as per Ind AS 109	(7.44)	(13.56)
Ammortisation expense of security deposit	4.33	14.44
Gain on termination of lease	-	(9.44)
Interest and Financial Charges	2.21	19.39
Fixed assets written off	-	-
Exchange (gain)/loss (net)	-	-
Others	-	-
Operating profit before working capital changes	(45.22)	(59.40)
Adjustments for :		
(Increase)/Decrease in inventories	(7.76)	21.35
(Increase)/Decrease in trade receivables	(51.10)	(6.02)
(Increase)/Decrease in Current Loans	(6.10)	(3.49)
(Increase)/Decrease in Other Current Assets	157.95	(44.44)
(Increase)/Decrease in Other Current Financial assets	4.91	2.01
(Increase)/Decrease in Non current Loans	104.44	(2.34)
(Increase)/Decrease in Other non-current assets	(114.25)	0.26
Increase/ (decrease) in Other Current Financial Liabilities	(9.55)	(10.93)
Increase/ (decrease) in Trade payables	9.27	0.10
Increase/ (decrease) in Short term provisions	-	-
Increase/ (decrease) in Other Non Current Financial Liabilities	30.58	(80.24)
Increase/ (decrease) in Long term provisions	-	-
Increase/ (decrease) in Other Current liabilities	(88.24)	51.53
Increase/ (decrease) in Other non Current liabilities	-	-
Cash generated from operations	(15.07)	(131.60)
Taxes Paid	-	-
Net cash generated from operating activities (A)	(15.07)	(131.60)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(3.58)	(0.00)
Right-of-use Asset	30.98	167.89
Interest Income received	0.37	6.83
Redemption of MLD	-	-
Redemption of Mutual Fund	(38.00)	26.87
Change in Other bank balance and cash not available for immediate use	44.90	0.24
Net Cash (used) in investing activities (B)	34.67	201.83
C. Cash Flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	-	-
Proceeds from/ (repayment of) short term borrowings	-	-
Issue of share capital	-	-
Interest and financial charges	(2.21)	(1.27)
Repayment of lease liabilities	(25.52)	(58.77)
Net Cash (used) in financing activities (C)	(27.73)	(60.04)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(8.13)	10.19
Opening balance of cash and cash equivalents	18.40	8.21
Closing balance of cash and cash equivalents	10.27	18.40

Notes:

(a) Cash and Cash equivalents comprises of :

Cash on hand	0.05	0.12
Balances with banks		
- on current account	10.22	18.29
- in term deposits with original maturity of 3 months or less		
Cash and bank equivalents	10.27	18.40

(b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For R. Khattar & Associates
Chartered Accountants
Firm Regn No. - 009880N

Ranjit Khattar
Partner
M. No. - 082488
UDIN: 22082488AJKATU1133
Place : New Delhi
Date : 21.05.2022



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