

To,

Date: September 02, 2026

The Listing Department, BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code- 532771	The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G Bandra Kurla Complex Mumbai – 400 051 Symbol- JHS
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Subject: Integrated Annual Report for the Financial Year 2025-26.

Dear Sir,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclose herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of 22nd AGM, which is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depository Participants.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path where the Annual Report is available, is being sent to the Members, who have not registered their e-mail address with the Depository Participants/ Company/ Registrar and Share Transfer Agents.

The Annual report has also been uploaded on the Company's website at <https://svendgaard.com/investors/annual-reports.html>

This is for your information and records.



Thanking You

Yours Faithfully,

For **JHS Svendgaard Laboratories Limited**

KOMAL JHA
Digitally signed by
KOMAL JHA
Date: 2026.09.02 16:03:38
+05'30'

Komal Jha
Company Secretary & Compliance Officer

Encl: A/a



ANNUAL REPORT 2025-26

JHS SVENDGAARD LABORATORIES LIMITED

STRONG ROOTS BUILD FOR TOMMOROW.

Our state-of-the-art manufacturing facility reflects our commitment to quality, innovation and operational excellence.



Driven by advance technology and a skilled workforce,
We continue to deliver products that enhance life across the globe.

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BUILDING
A HEALTHIER,
BRIGHTER
TOMORROW
”

Message From Managing Director's Desk

Dear Esteemed Stakeholders,

It gives me immense pleasure to present the Annual Report of JHS Svendgaard Laboratories Limited for FY 2025–26. The year has been marked by continued progress, resilience and strategic advancement, with a strong focus on strengthening our business fundamentals, operational capabilities and customer relationships.

I am pleased to share that the Company recorded Revenue from Operations of ₹101.69 Crores during FY 2025–26, reflecting continued growth and the strength of our manufacturing capabilities and customer relationships.

We continue to strengthen our position as a trusted manufacturing partner in the FMCG and personal care sector, with a focus on quality, innovation, product development and customer-centric solutions. Our employees remain central to our success, and we continue to invest in people, technology and infrastructure to build a future-ready organisation.

Looking ahead, we remain optimistic about the opportunities before us. Our priorities are to strengthen our core business, drive innovation, expand our product portfolio and create sustainable long-term value for all stakeholders.

On behalf of the Board, I sincerely thank our shareholders, customers, employees, business partners and stakeholders for their continued trust and support.

Together, we look forward to building a stronger and more successful future for JHS.

A handwritten signature in blue ink, reading 'Nikhil Nanda'.

Managing Director
JHS Svendgaard Laboratories Limited





CORPORATE INFORMATION

Board of Directors

Mr. Rajagopal Chakravarthi Venkatesh
Mr. Nikhil Nanda
Mrs. Upma Chawdhry
Mr. Kapil Minocha
Mr. Vinay Mittal
Mr. Paramvir Singh

Chairman, Non-Executive Independent Director
Managing Director - Executive
Independent Women Director
Independent Director
Non-Executive Director
Director & Chief Executive Officer

Key Managerial Personnel

Mrs. Komal Jha
Mr. Ashish Goel

Company Secretary & Compliance Officer
Chief Financial Officer

Committees of Board

Audit Committee
Stakeholders Relationship Committee
Nomination & Remuneration Committee
Corporate Social Responsibility Committee

Statutory Auditors

M/S V.K. KHOSLA & Co
FRN: 002283N
LSC Block A-6, DDA Market, Paschim Vihar, New Delhi
Tel No.: 9810268150
Email: amit@vkkhoslaco.com

Registrar & Transfer Agent:

Beetal Financial & Computer Services Private Limited
BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind Local
Shopping Centre, New Delhi – 110062.

Bankers

ICICI Bank Limited	IndusInd Bank
HDFC Bank	Punjab National Bank
Kotak Mahindra Bank	SIDBI
Axis Bank Limited	Indian Bank
YES Bank Limited	

Listing Information

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. Listing fees as prescribed have been paid to the respective stock exchanges for the financial year ended 31st March, 2026.

Stock Code

Bombay Stock Exchange Limited: 532771
National Stock Exchange of India Limited: JHS
ISIN Code: INE544H01014
Website: www.svendgaard.com

Registered Office

Trilokpur Road, Kheri (Kala Amb), Tehsil – Nahan, Distt-Sirmour, Himachal Pradesh-173030
Tel: 011 40539487;
Web: www.svendgaard.com

Corporate Office

B1/E23, Mohan Co-Operative Industrial Area, Mathura Road, New Delhi-110 044
Tel: +91 11 2690 0411;
Web: www.svendgaard.com

Work

Trilokpur Road, Kheri (Kala Amb), Tehsil – Nahan, Distt-Sirmour, Himachal Pradesh-173030



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward-Looking Statements

This Management Discussion and Analysis ("MD&A") contains certain statements that may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements relate to the Company's future business prospects, strategies, plans, objectives, expectations, estimates and projections and are based on the current beliefs, assumptions and expectations of the management.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by such statements. These factors include, but are not limited to, changes in economic conditions, government policies, taxation, regulatory framework, industry trends, market demand, competitive pressures, foreign exchange fluctuations, inflation, technological developments, supply chain disruptions, geopolitical developments and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update, revise or modify any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws and regulations.

The financial statements of the Company have been prepared in accordance with the applicable provisions of the Companies Act, 2013, the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting

principles generally accepted in India. The financial statements have been prepared on a historical cost basis, except where otherwise stated, and on the accrual basis of accounting. The management has exercised prudent judgment and made reasonable estimates and assumptions to ensure that the financial statements present a true and fair view of the Company's financial position, results of operations and cash flows.

This MD&A should be read in conjunction with the Company's audited standalone and consolidated financial statements together with the notes forming part thereof and other sections of this Annual Report. Unless the context otherwise requires, references to "the Company", "JHS", "JHS Svendgaard", "we", "our" and "us" refer to JHS Svendgaard Laboratories Limited.

Economic Overview

Global FMCG Industry

The Global Fast-Moving Consumer Goods (FMCG) industry continues to demonstrate resilient growth, driven by rising consumer spending, rapid urbanization, increasing health and hygiene awareness, and expanding retail and e-commerce networks. Consumers are increasingly seeking products that combine quality, convenience, affordability, and sustainability, prompting manufacturers to focus on innovation, premiumization, and digital transformation across various product categories.

Within the FMCG sector, the personal care and hygiene segment remains one of the fastest-growing categories, with oral care continuing to witness strong and consistent demand. The global oral care market was valued at approximately USD

37.8 billion in 2024 and is projected to reach around USD 54.1 billion by 2030, registering a Compound Annual Growth Rate (CAGR) of approximately 6.2% during 2025–2030. This growth is supported by increasing consumer awareness of preventive healthcare, expanding distribution channels, premium product offerings, and rising demand across emerging markets.

Asia-Pacific continues to be a key growth region for the FMCG industry, supported by favourable demographics, rising disposable incomes, increasing urbanization, and growing consumer awareness regarding health and personal hygiene. Countries such as India and China continue to offer significant opportunities across food, personal care, home care, and oral care categories, driven by expanding modern retail formats, increasing digital commerce, and evolving consumer preferences.

Innovation remains a key growth driver across the FMCG sector. Companies are investing in research and development to introduce value-added products, sustainable packaging solutions, advanced manufacturing technologies, and consumer-centric product innovations. In the oral care segment, manufacturers continue to develop technologically advanced toothbrushes, specialized toothpaste formulations, eco-friendly products, and smart oral care devices to address evolving consumer needs. These trends are expected to support the long-term growth of the FMCG industry while creating opportunities across multiple product categories.

Sources: Grand View Research, Markets and Markets, Markets and Markets Press Release.

Indian FMCG Industry

India's Fast-Moving Consumer Goods (FMCG) industry continues to be one of the largest and fastest-growing sectors of the economy, supported

by favourable demographics, rising disposable incomes, increasing urbanisation, expanding digital commerce, and growing consumer preference for quality, health, hygiene, and personal care products. The sector is witnessing sustained demand across food & beverages, personal care, home care, healthcare, and hygiene categories, making it a key contributor to India's consumption-led economic growth.

The Indian FMCG market is expected to maintain a healthy growth trajectory over the coming years, driven by increasing household consumption, premiumisation, higher rural penetration, organised retail expansion, and rapid adoption of e-commerce and quick commerce platforms. Government initiatives supporting manufacturing, digital infrastructure, and ease of doing business are further strengthening the sector's long-term outlook.

Within the FMCG industry, personal care and hygiene continue to be among the fastest-growing segments. Oral care represents a significant category within this segment and continues to witness robust demand, supported by increasing consumer awareness regarding preventive healthcare, rising spending on personal wellness, and growing preference for specialised, herbal, and value-added products. The Indian oral care market was valued at approximately USD 3.18 billion in 2024 and is expected to reach around USD 5.00 billion by 2030, growing at a CAGR of approximately 7.9% during 2025–2030.

Consumer preferences across the FMCG sector are evolving rapidly, with increasing demand for premium, natural, sustainable, and technology-driven products. Manufacturers are responding by investing in product innovation, automation, sustainable packaging, supply chain efficiencies, and omnichannel distribution networks to cater to

changing consumer expectations. Digital platforms, modern retail, and quick commerce are also transforming the way FMCG products are marketed and consumed across both urban and rural India.

The Indian FMCG industry offers significant long-term opportunities, supported by a young population, rising incomes, increasing health consciousness, and favourable consumption trends. Companies with diversified manufacturing capabilities, strong customer relationships, operational excellence, and the ability to innovate across multiple FMCG categories are well positioned to benefit from these structural growth drivers.

The Indian FMCG landscape comprises several established domestic and multinational companies, including Hindustan Unilever Limited, Dabur India Limited, Procter & Gamble India, ITC Limited, Nestlé India Limited, Marico Limited, Godrej Consumer Products Limited, Emami Limited, Haleon India Private Limited, Colgate-Palmolive (India) Limited and others, all of which continue to invest in product innovation, capacity expansion, brand building, and distribution capabilities to strengthen their market position.

Sources: Grand View Research, IMARC Group, Fortune Business Insights, Markets and Markets, industry reports.

About JHS Svendgaard Laboratories Limited

JHS Svendgaard Laboratories Limited ("JHS" or "the Company") is one of India's leading integrated contract manufacturers in FMCG segment, offering comprehensive manufacturing solutions across a diverse portfolio comprising toothbrushes, toothpastes, mouthwashes, whitening gels, Talcum Powder and other personal care products. Operating primarily under a private-label manufacturing model, the Company partners with several prominent domestic and international brands, including Dabur, Patanjali, Amway, Chicco,

Enshine, Nycil, Denver, Mother Sparsh, Me&Moms and many more, enabling them to deliver high-quality products to consumers. The Company has also strengthened its international presence through strategic partnerships and exports.

Evolution and Manufacturing Capabilities

Since commencing operations with the manufacture of toothbrushes, JHS has consistently expanded and diversified its product portfolio in line with evolving consumer preferences and market demand. Over the years, the Company has developed into one of India's leading integrated private label manufacturer, offering a wide range of products for both domestic and international markets.

The Company provides end-to-end contract manufacturing services encompassing product development, formulation, design, manufacturing, packaging, and quality assurance, enabling its customers to focus on brand development and market expansion while leveraging JHS's manufacturing expertise.

JHS operates modern manufacturing facilities located at Kala-Amb, Himachal Pradesh, equipped with fully integrated production lines. The facilities are supported by advanced manufacturing technologies, stringent quality control systems, and efficient supply chain processes, enabling the Company to consistently deliver products that meet international quality standards.

The Company's operations are driven by a dedicated workforce of over 235 managers, engineers, officers, supervisors, and skilled professionals, whose expertise and commitment contribute significantly to operational excellence, product quality, and continuous improvement.

Recognising that people are its most valuable asset, JHS remains committed to employee

development through continuous training, skill enhancement, workplace safety initiatives, statutory welfare measures, and a collaborative work environment that promotes innovation, accountability, and sustainable growth.

Technology, Innovation and Research & Development

Innovation remains central to the Company's long-term growth strategy. JHS is supported by a robust in-house Research & Development (R&D) centre that focuses on developing innovative formulations, customised product solutions, process optimisation, and continuous product improvement to meet evolving customer requirements and global quality benchmarks.

The Company's strong Research & Development capabilities have emerged as a key competitive advantage, enabling it to successfully develop and localize advanced product formulations and designs within India that were previously sourced and manufactured in European markets. Through continuous innovation, technical expertise, and a robust product development framework, JHS has achieved import substitution by manufacturing these products to international quality standards at its domestic facilities. Building upon this success, the Company has further strengthened its global presence by exporting these indigenously developed products to European markets, demonstrating the quality, innovation, and competitiveness of its R&D capabilities on the international stage. This achievement underscores JHS's commitment to innovation, self-reliance, and its evolution from a technology adopter to a global manufacturing and export partner.

The Company's R&D capabilities facilitate faster product development cycles, support regulatory compliance, and enable customers to introduce

differentiated products across multiple market segments.

To ensure consistent product quality and compliance with international standards, JHS operates a fully equipped Quality Control Laboratory with advanced testing and analytical capabilities. The Company's manufacturing infrastructure comprises technologically advanced machinery sourced from globally recognised manufacturers.

JHS maintains complete in-house manufacturing capabilities across the entire production value chain—from injection moulding, bristling, formulation, filling, and packaging to final quality inspection. This integrated manufacturing model provides greater operational efficiency, enhanced quality assurance, reduced lead times, and the flexibility to develop customised solutions for its customers while maintaining high standards of reliability and consistency.

Certifications and Compliance

JHS Svendgaard Laboratories Limited adheres to the highest standards of quality and compliance. The Company holds certifications including:

- ISO 9001:2015 – Quality Management System
- ISO 13485 – Quality Management System for Medical Devices
- Good Manufacturing Practices (GMP) Certification
- U.S. FDA Registration
- AYUSH Manufacturing Licence / Certification

These accreditations reflect the Company's robust systems and commitment to global quality, environmental, and ethical benchmarks.

Market Position

JHS Svendgaard Laboratories Limited is an integrated FMCG manufacturing company with

strong capabilities in personal care and hygiene products. The Company provides end-to-end contract manufacturing solutions to domestic and international brands through its advanced manufacturing infrastructure, operational efficiencies, and focus on quality and innovation. Supported by long-standing customer relationships and continuous investment in technology and process improvement, JHS has established itself as a trusted manufacturing partner in the FMCG sector, while maintaining a strong presence in the oral care category.

Financial Overview

The performance of the Company for the financial year ended March 31st, 2026, is as follows:

Particulars	As on 31 March, 2026	As on 31 March, 2025
Revenue from operations	10169.47	9,199.73
Other income	344.87	287.71
Total income	10514.34	9,487.44
Profit before exceptional items and tax	(228.54)	(964.23)
Profit before tax	(228.54)	(1,250.17)
Tax expense	(36.81)	723.67
Profit for the year	(191.73)	(1,973.84)

Revenue from operations increased from ₹9,199.73 lakhs in FY 2024–25 to ₹10169.47 lakhs in FY 2025–26 (10.5% YoY growth). Other income increased from ₹287.71 lakhs to ₹344.87 lakhs, resulting in total income rising from ₹9,487.44 lakhs to ₹10,514.34 lakhs, an increase of approximately 10.8%. The Company's loss before tax narrowed significantly to ₹228.54 lakhs from ₹1,250.17 lakhs, while loss after tax reduced to ₹191.73 lakhs (₹1.92 crore) from ₹1,973.84 lakhs (₹19.74 crore) in the previous year, reflecting a substantial improvement in profitability.

Resources and Liquidity

As at March 31, 2025, the Company's net worth stood at Rs. 17,313.24 lakhs, while its debt stood at Rs. 514.27 lakhs. Cash and cash equivalents as at March 31, 2024 stood at Rs. 672.18 lakhs.

Product Category wise Business Performance

The Company is into manufacturing toothpaste, toothbrushes, Talcum etc. Revenue share broad product category wise are stated below:

Category of product	% of total turnover of the Company
Toothbrush	62%
Toothpaste	24%
Talcum	11%
Others	3%

Risks and Concerns

Like any business, JHS Svendgaard Laboratories Limited is exposed to a variety of internal and external risks in the course of its operations and in pursuit of its strategic goals. The Company has a comprehensive Risk Management Policy and conducts periodic risk workshops for each business vertical and support function to identify, assess, and mitigate risks within its defined risk appetite. Risk Registers are maintained and reviewed regularly to ensure timely action and risk preparedness.

Key Risks Identified:

- **Credit Risk:** The Company faces credit risk arising from delayed customer payments. To mitigate this, credit terms are evaluated and decided based on the credit limit approvals and due diligence procedures that includes client's creditworthiness, volume of purchase and the term of engagement. Prior to engaging with clients, the Company conducts independent financial assessments.

A streamlined receivables management process ensures timely follow-ups and collection efforts.

- **Interest Rate Risk:** The Company follows a conservative financial strategy and maintains a relatively low level of debt. While it is not entirely debt-free and currently has certain term loans and working capital borrowings, the overall debt exposure remains limited. This prudent approach has helped contain the interest burden and manage the Company's exposure to interest rate fluctuations effectively.
- **Competition Risk:** The Company operates in a competitive landscape with both domestic and multinational players. However, its strong focus on quality, timely delivery, infrastructure, customer-specific solutions, and a diversified client base has helped mitigate this risk. Continued investment in technology and human resources ensures competitiveness and resilience.
- **Input Cost Risk:** Fluctuations in prices of raw materials, utilities, and manpower can affect profitability. However, the Company operates on a cost-plus model with several clients, enabling partial pass-through of such costs. Key input risks like power tariffs and workforce expenses are closely monitored and managed.
- **Liability Risk:** This includes the risk of damage to equipment, life, or third-party assets that may result in financial or legal exposure. The Company mitigates this risk through appropriate insurance coverage, robust contractual frameworks, and compliance protocols.

- **Inventory Risk:** Efficient inventory management is critical. Low inventory levels may result in stockouts, impacting customer satisfaction and sales. Conversely, excess inventory may signal overproduction or slow-moving stock. The Company maintains optimal inventory levels supported by a demand-driven planning approach.

Opportunities

The FMCG industry is undergoing significant transformation, presenting various growth avenues for JHS Svendgaard:

- **Hygiene Awareness Post-COVID-19:** The pandemic has led to an increased demand for personal hygiene and oral care products such as liquid handwashes, sanitizers, and bar soaps.
- **Government and MNC Initiatives:** Ongoing GST rationalisation measures aimed at streamlining tax structures and reducing compliance complexities are expected to enhance operational efficiencies, optimise supply chains, and support sustained growth across the FMCG industry.
- **Changing Consumer Preferences:** Modern consumers seek value-added oral care solutions with superior quality and appealing design. This is driving demand for personalized, sustainable, and aesthetic oral hygiene products.
- **Growth in E-commerce:** The rapid expansion of quick commerce platforms is transforming FMCG distribution by enabling faster delivery of everyday essentials. Increasing consumer preference for convenience and instant availability is driving demand for oral care and

- personal hygiene products through these channels, creating new opportunities for market penetration, customer engagement, and sales growth.
- **Rising Oral Health Issues:** Increasing incidence of dental conditions such as tooth decay, gum diseases, and oral trauma is expected to fuel product demand. Growing awareness of oral aesthetics is also driving consumption of teeth whitening and premium care products.
- **Sustainability Trends:** Government regulations banning plastic usage in oral care products are encouraging companies to adopt sustainable packaging and biodegradable materials, offering opportunities for differentiation.
- **Retail Infrastructure & Healthcare Expansion:** Growth in retail networks and organized pharmacy chains is enhancing product visibility and availability, positively impacting market penetration.
- **Regulatory and Compliance Risk:** Changes in applicable laws and regulations relating to manufacturing, product quality, environmental standards, taxation, labour, and exports may require additional investments and could affect operational efficiency.
- **Supply Chain Disruptions:** Disruptions in the procurement of raw materials, logistics, transportation, or availability of critical inputs due to geopolitical events, natural calamities, or other external factors may affect production schedules and timely deliveries.
- **Technology and Innovation Risk:** Rapid technological advancements and evolving customer requirements necessitate continuous investment in manufacturing technology, automation, and research & development to remain competitive.
- **Execution and Capacity Utilisation Risk:** Delays in scaling production, capacity expansion, commissioning of new product lines, or meeting customer delivery schedules may adversely affect customer relationships and financial performance.
- **Foreign Exchange Risk:** As the Company expands its export business and procures certain materials or equipment from overseas, fluctuations in foreign exchange rates may impact costs and profitability.

Threats

Despite strong fundamentals, the Company remains vigilant to the following external threats:

- **Intense Competition:** Increasing competition from domestic and international contract manufacturers, as well as expansion of in-house manufacturing capabilities by large FMCG companies, may exert pressure on pricing, margins, and market share.
- **Raw Material Price Volatility:** Fluctuations in the prices and availability of key raw materials, packaging materials, and utilities may impact production costs and profitability, particularly where cost pass-through mechanisms are limited.

Internal Control Systems and Adequacy

JHS Svendgaard Laboratories Limited has established a robust and comprehensive system of internal controls to safeguard its assets, ensure operational efficiency, and maintain the integrity of its financial reporting. These controls are designed to prevent unauthorized use or disposition of assets and ensure that all transactions are properly

authorized, recorded, and reported in compliance with applicable laws and regulations.

The Company's internal control framework is aligned with the requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable statutory and regulatory frameworks, including labor laws, tax laws, and corporate governance guidelines.

Key Features of the Internal Control System:

- **Asset Safeguarding:** The Company has established procedures and controls to safeguard its physical and intangible assets against unauthorized use, loss, damage, or misuse.
- **Operational Controls:** Standard operating procedures and defined control mechanisms are implemented to support efficient utilization of resources and consistency in operational processes.
- **Regulatory Compliance:** The Company has systems and processes in place to facilitate compliance with applicable laws, regulations, and regulatory requirements, including those issued by SEBI, the stock exchanges, the Ministry of Corporate Affairs, and other relevant authorities.
- **Financial Governance:** The Company has established policies and standard operating procedures governing budgeting, capital expenditure, accounting, financial reporting, and other financial processes.
- **Management Information System:** Appropriate reporting mechanisms are in place to facilitate the timely flow of operational and financial information to management for informed decision-making.
- **Internal Audit:** The Company has an internal audit mechanism that conducts periodic reviews of operational, financial, and compliance processes. The audit findings are reported to the Audit Committee along with management's responses and action plans.
- **Management Review:** Operational and business performance is reviewed periodically by the management to monitor key performance indicators, identify areas requiring attention, and initiate corrective actions where necessary.
- **Capital Expenditure Controls:** Capital expenditure proposals are subject to defined approval processes in accordance with the Company's delegation of authority and internal policies.
- **Audit Committee Oversight:** The Audit Committee periodically reviews internal audit reports, significant observations, management responses, and the status of implementation of corrective actions.
- **Internal Financial Controls:** The Company has established an internal financial control framework designed to support orderly and efficient conduct of business, safeguarding of assets, maintenance of reliable financial records, and compliance with applicable laws and regulations.
- **Continuous Improvement:** The Company continues to review and strengthen its internal control processes, policies, and standard operating procedures, taking into consideration internal audit observations, changes in business operations, and evolving regulatory requirements.

Key Financial Ratios

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

Particulars	2025-26	2024-25	Variance	Reason for Change if change is 25% or more
Debtors Turnover	3.33	-3.92	185%	Higher ratio on account of cash profit earned during current year.
Inventory Turnover	4.82	4.98	-3%	N.A.
Interest Coverage Ratio	7.59	-16.57	146%	The ratio is better on account of higher utilisation of capacity leading to enhanced sales and higher margin for the company.
Current Ratio	1.94	2.18	-11%	N.A.
Debt Equity Ratio	0.08	0.01	581%	The increase is on account of availment of a term loan for capital expenditure, together with increased utilisation of cash credit facilities towards the close of the year to support working capital requirements.
Operating Profit Margin (%)	-1.40	-9.85	86%	The ratio is better on account of higher utilisation of capacity leading to enhanced sales and higher margin for the company.
Net Profit Margin (%)	-1.89	-20.68	-91%	The ratio improved due to reduction in net losses during the current year as compared to the previous year

Human Resource

The Company believes that its employees are a key driver of its operational excellence and long-term growth. Its Human Resource philosophy is focused on attracting, developing, and retaining skilled talent while fostering a performance-oriented, safe, and collaborative work environment.

As on 31 March 2026, the Company had 235 permanent employees and the Company continues to invest in employee development through structured training programmes covering Good Manufacturing Practices (GMP), quality systems, operational excellence, safety, regulatory compliance, and technical skill enhancement.

The Company periodically assesses competency requirements and undertakes appropriate learning and development initiatives to strengthen employee capabilities and improve productivity. It also places emphasis on employee engagement, statutory compliance, workplace safety, and

creating opportunities for continuous professional growth.

The Company's information technology infrastructure supports key business functions, including manufacturing, inventory management, procurement, quality control, finance, and supply chain operations. Continuous investment in digital systems and process automation has enhanced operational efficiency, strengthened internal information flow, and supported effective decision-making across the organization.

Outlook

As we move into the financial year 2026–27, JHS Svendgaard Laboratories Limited remains focused on strengthening its position as an integrated FMCG manufacturing company through innovation, operational excellence, and strategic expansion. The Company is committed to enhancing its manufacturing capabilities, broadening its product

offerings, and creating sustainable long-term value for all stakeholders.

The Company will continue to invest in new product development, advanced manufacturing technologies, and process improvements to address evolving consumer preferences and the changing dynamics of the FMCG industry. Backed by its integrated manufacturing infrastructure, robust quality systems, and customer-centric approach, JHS is well positioned to deliver high-quality, value-added solutions to leading domestic and international brands.

As part of its long-term growth strategy, the Company is actively evaluating opportunities to diversify its product offerings, expand its customer base, and strengthen its presence across domestic and global markets. Strategic partnerships, capacity enhancement, and continuous innovation will remain key drivers in supporting sustainable and profitable growth.

JHS also remains committed to expanding its international footprint by strengthening its export capabilities, obtaining relevant global certifications, and ensuring compliance with applicable international quality and regulatory standards. These initiatives are expected to enhance the Company's competitiveness and support its long-term growth aspirations in global markets.

Investment in technology, automation, manufacturing excellence, quality assurance, and operational efficiency will continue to remain central to the Company's strategy. By leveraging its integrated manufacturing platform and continuously improving productivity, JHS aims to reinforce its position as a preferred manufacturing partner within the FMCG industry.

The Company expresses its sincere gratitude to its shareholders, customers, employees, business partners, suppliers, and all other stakeholders for their continued trust and support. With a strong manufacturing foundation, disciplined execution, and a clear long-term strategic vision, JHS Svendgaard Laboratories Limited remains well positioned to capitalize on emerging opportunities and deliver sustainable value for all its stakeholders. The Company remains committed to strengthening its operational capabilities, enhancing product quality, and fostering innovation to meet the evolving needs of its customers. Going forward, the Company will continue to focus on responsible growth, operational excellence, prudent resource management, and sustainable business practices. With the collective efforts of its employees and the continued support of its stakeholders, the Company looks forward to building a resilient and future-ready organisation while creating enduring value over the long term.

Key Highlights & Achievements

Major Accomplishments, Milestones and Key Business Initiatives

Major Accomplishments

- Successfully completed the Medical Devices Audit, demonstrating the Company's continued commitment to maintaining the highest standards of quality, regulatory compliance, and manufacturing excellence.
- Expanded the Company's CSD (Canteen Stores Department) portfolio from 4 products to 12 products, significantly strengthening its presence in the defence retail segment and creating new business opportunities.
- Continued to strengthen relationships with key customers while expanding the Company's
-

footprint across domestic and export markets, contributing to sustained business growth.

Key Milestones

- Achieved annual sales of ₹101.69 Crores during F.Y. 2025–26, representing a growth of approximately 10% over the previous financial year.
- Crossed the significant milestone of ₹100 Crores in annual revenue for the first time in the last five years, reflecting the Company's consistent operational improvements and growing market acceptance.

Noteworthy Initiatives

- Successfully represented the Company at CMPL 2025, Mumbai, showcasing its manufacturing capabilities, strengthening customer relationships, and exploring new opportunities in the private label and FMCG sectors. The Company was also honoured with an industry award at the event, reinforcing its commitment to innovation, product excellence, and market leadership.
- Participated in Beautyworld Middle East 2025, Dubai, one of the world's leading beauty and personal care exhibitions, to engage with international manufacturers, distributors, and industry leaders while identifying emerging trends, sourcing opportunities, and potential strategic partnerships.
- Attended PLMA 2025, gaining valuable insights into global private label trends, innovative product categories, and international best practices, thereby supporting the Company's long-term product diversification and export growth strategy.
- Leveraged participation in these prestigious national and international industry platforms to enhance brand visibility, benchmark against global industry leaders, identify emerging business opportunities, and strengthen the

Company's position in domestic and international markets.

Strategic Product Developments and Business Expansion

During the year, the Company continued to expand its product portfolio and strengthen customer relationships through the introduction of new products and strategic business initiatives.

A key achievement was the successful onboarding and expansion of the Denver product range, which has emerged as an important contributor to the Company's growth. The successful execution of this engagement reflects the Company's manufacturing capabilities, operational excellence, and ability to support the evolving requirements of its customers.

The Company continued to leverage its integrated manufacturing capabilities, product innovation, and customer-centric approach to expand its product offerings, strengthen existing partnerships, onboard new customers, and support sustainable long-term business growth.

Performance Summary (F.Y. 2025–26)

Quarter	Sales Revenue (Rs. In Crores)
Q1 F.Y. 2025–26	23.46
Q2 F.Y. 2025–26	22.27
Q3 F.Y. 2025–26	23.26
Q4 F.Y. 2025–26	33.70
Total F.Y. 2025–26	101.69

Year-on-Year Performance

The Company recorded a 10% year-on-year growth in sales, with revenue increasing from approximately ₹92 Crores in FY 2024–25 to ₹101.69 Crores in FY 2025–26, reflecting improved operational performance, enhanced customer engagement, and continued market expansion.



REPORT OF BOARD OF DIRECTORS

REPORT OF BOARD OF DIRECTORS

Dear Members,

The Board of Directors hereby presents the report of the business and operations of your Company ("the Company" or "JHS"), along with the Audited Financial Statements (standalone and consolidated), for the financial year ended March 31, 2026.

1. Financial Highlights

Key highlights of the financial statements of your Company prepared as per the Indian Accounting Standards ("Ind AS") for the financial year ended March 31, 2026 are as under:

(Rs. in lacs)		
Particulars	FY 2025-26	FY 2024-25
Net Sales / Income from Operations	10,169.47	9,199.73
Other Income	344.87	287.71
Total Income	10,514.34	9,487.44
Interest & Finance Charges	85.88	56.5
Depreciation	749.58	795.02
Total Expenses	10,742.87	10,451.67
Profit / (Loss) Before Tax	(228.54)	(1,250.17)
Tax Expense:		
Current Tax (Provision for Tax)	—	—
Deferred Tax Asset / (Expense)	(77.74)	718.84
Tax for Earlier Years	40.93	4.83
Total Tax Expense / (Income)	(36.81)	723.67
Profit / (Loss) After Tax	(191.73)	(1,973.84)

2. Review of Operations

During the financial year ended 31 March 2026, the Company's revenue from operations increased to Rs. 10,169.47 lakhs as compared to Rs. 9,199.73 lakhs in the previous financial year, registering a

year-on-year growth of approximately 10.5%. The increase in revenue reflects improved business performance, supported by higher sales volumes, expansion of the customer base, and sustained demand across the Company's product portfolio. Other income also increased to Rs. 344.87 lakhs from Rs. 287.71 lakhs in the previous year, resulting in total income rising to Rs. 10,514.34 lakhs from Rs. 9,487.44 lakhs in FY 2024-25, representing an overall growth of approximately 10.8%.

Despite an increase in total expenses to Rs. 10,742.87 lakhs from Rs. 10,451.67 lakhs, the Company demonstrated improved operational efficiency, resulting in a significant reduction in its losses. Consequently, the loss before tax narrowed substantially to Rs. 228.54 lakhs from Rs. 1,250.17 lakhs in the previous financial year. The loss after tax also reduced considerably to Rs. 191.73 lakhs as compared to Rs. 1,973.84 lakhs in FY 2024-25, reflecting an improvement of over 90% in the Company's bottom line. This improvement underscores the Company's continued focus on enhancing operational performance, strengthening cost controls, and progressing towards sustainable profitability.

A detailed note on Performance Review is given under '**Management Discussion and Analysis Report**'.

Consolidated Financial Statements

The audited consolidated financial statements incorporating the duly audited financial statements of the subsidiary, as prepared in compliance with the Companies Act, 2013 ('the Act'), Listing Regulations and in accordance with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian

Accounting Standards) Rules, 2015 along with all relevant documents and the Independent Auditors' Report thereon forms part of this Annual Report.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone and consolidated financial statements of the Company, together with all relevant documents, as well as the separate audited financial statements of its subsidiary, are available on the Company's website at www.svendgaard.com.

3. Subsidiaries & Associate Companies

As on 31st March, 2026, Company has 1 (one) wholly owned subsidiary i.e. JHS Svendgaard Mechanical and Warehouse Private Limited.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form **AOC-1** forms part of this Board's Report as **Annexure-1**.

The statement provides details of the performance, the financial position of the subsidiary and their contribution to the overall performance of the company during the period under report. The consolidated financial statements presented in this annual report include financial results of the subsidiary company.

Copies of the financial statements of the subsidiary company is available on the website of the Company in the investor section and can be accessed at www.svendgaard.com/investors/subsidiary-documents.html

4. Annual Return

In accordance with the provisions of section 92(3) read with Section 134 (3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies

(Management and Administration) Rules, 2014. The annual return for FY-2025-26, is hosted on the Company's website and can be accessed at www.svendgaard.com/investors/annual-returns

5. Meetings of Board and Committees

During the Financial Year 2025–26, ten (10) meetings of the Board of Directors were held. The details meeting of Board and its Committees, held during the Financial Year 2025-26 are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Committees of the Board

As on the date of this report, the Board has the following committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;
- d) Corporate Social Responsibility Committee.

The details with respect to the compositions, powers, roles and terms of reference etc. of relevant statutory Committees of the Board of Directors are given in the Corporate Governance Report which forms a part of this Annual Report. All the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board and there were no instances of any disagreement between the Committee and Board.

6. Directors Responsibility Statement

Pursuant to the Section 134(5) of the Companies Act, 2013, the Board of Directors to best of its knowledge & ability confirm that:

- i. In the preparation of the annual accounts for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures;
- ii. They have 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.

- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities.
- iv. They have prepared the annual accounts for Financial Year ended 31st March 2026 on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. Details In Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements.

The Company has established internal financial controls with reference to the financial statements commensurate with the size, scale and nature of its operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The effectiveness of the internal financial control framework is reviewed on an ongoing basis through the internal audit function, statutory audit, management reviews and oversight by the

Audit Committee. During the financial year, the internal auditors identified certain and opportunities for strengthening operational processes and internal controls. The management has taken note of these observations and has initiated, and where necessary continues to implement, appropriate corrective and preventive actions to strengthen the control environment.

The Board, based on the reports of the internal auditors, statutory auditors and the reviews undertaken by the Audit Committee and the management, is of the view that the Company has an internal financial control framework with reference to the financial statements that is commensurate with its operations and is subject to continuous monitoring and improvement.

The Board remains committed to further strengthening the internal control systems in line with the recommendations arising from the audit and review processes.

8. Declaration of Independent Directors

All Independent Directors have submitted requisite declarations confirming that they:

- i. continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and 25 of the SEBI Listing Regulations, and are independent of the management; and
- ii. continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or under the order of any such authority. The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors of the Company have registered themselves with the data bank

maintained by Indian Institute of Corporate Affairs.

During the Financial Year 2025-26, the Company conducted a Familiarisation Programme for the Independent Directors. The programme included presentations by the Senior Management covering the Company's business operations, organisational structure, business model, products, strategic initiatives, financial performance, risk management framework, internal control systems, regulatory compliances, and the responsibilities of Directors under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The details of the Familiarisation Programme imparted to the Independent Directors, is available in the Corporate Governance Report forming part of this Annual Report.

9. Policy on Directors' Appointment and Policy on Remuneration

The Nomination and Remuneration Committee ("NRC") is responsible for identifying and recommending individuals who are qualified to become Directors and who possess the requisite skills, experience, expertise, integrity, and diversity required to effectively contribute to the Board. The Committee considers the Company's strategic objectives, business requirements, and the need for an appropriate balance of skills and competencies on the Board while recommending appointments.

Pursuant to the provisions of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy. The policy aims to maintain an optimum combination of Executive, Non-

Executive and Independent Directors, ensuring an appropriate balance between governance and management functions and promoting the independence of the Board.

The Policy, inter alia, lays down the criteria for determining qualifications, positive attributes, expertise, integrity, independence, diversity and other matters relating to the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Policy is available on the Company's website at www.svendgaard.com/investors/policy

10. Particulars of Remuneration Of Directors/KMP/ Employees

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, the ratio of remuneration of each Director to the median remuneration of employees, the statement containing the particulars of the top ten employees and other details and other prescribed details, form part of this Board's Report as **Annexure-2**.

The statement containing particulars of employees as prescribed under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report and the details required hereunder forms a part of this Report is available at the Registered Office of the Company during working hours before the Annual General Meeting and shall be made available to any Member on request. None of the employees

listed in the said Annexure is related to any Director of the Company, in terms of the definition of Relatives as provided in the Act.

11. Statutory Auditors & Their Report

Statutory Auditors

In accordance with the provisions of Section 139 of the Act and pursuant to shareholders approval at the 21st Annual General Meeting held on September 20, 2025, M/s. V.K. Khosla & Co., Chartered Accountants (Firm Registration No. 002283N) were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, from the conclusion of the 21st Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year ending March 31, 2030.

The Auditors have confirmed that they are peer reviewed Chartered Accountants and hold a valid certificate of peer review issued by the Institute of Chartered Accountants of India.

Report of Statutory Auditors

The Auditors' Report issued by M/s. V.K. Khosla & Co., Chartered Accountants (Firm Registration No. 002283N), Statutory Auditors of the Company, on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, forms part of this Annual Report.

The Audit Reports for the financial year under review contain an unmodified opinion and do not contain any qualification, reservation, adverse remark or disclaimer. Further, there were no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 during the financial year.

Reporting of Fraud

During the year under review, the Statutory Auditor 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.

12. Secretarial Auditors & Their Report

Secretarial Auditor

Further, Pursuant to the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Dahiya & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company in 21st Annual General Meeting of the Company for a continuous term of five (5) consecutive financial years, from Financial Year 2025-26 to Financial Year 2029-30.

The Auditors have confirmed that they are peer reviewed company secretaries and hold a valid certificate of peer review issued by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified and are eligible for the said appointment.

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit of the Company for the financial year 2025-26 was conducted by M/s Dahiya & Associates, a firm of Company Secretaries in Practice. The Secretarial Audit Report for the Financial Year 2025-26, in the prescribed Form MR-3, is annexed to this Report as **Annexure-3** and forms an integral part of this Board's Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation from the Board under the provisions of the Companies Act, 2013.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Annual Secretarial Compliance Report from the Secretarial Auditor for the financial year ended March 31, 2026. The Report has been submitted to the Stock Exchange(s) within the prescribed timeline and does not contain any qualification, reservation or adverse observation.

Reporting of Fraud

During the year under review, the Secretarial Auditor 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.

13. 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 for the business carried by the company.

14. Internal Audit and Internal Audit Reports

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on February 10, 2026, appointed M/s. A R & Co., Chartered Accountants, as the Internal Auditors of the Company for a period of three (3) financial years, commencing from Financial Year 2025-26 and ending with Financial Year 2027-28.

The Internal Auditors carried out risk-based internal audits in accordance with the internal audit plan approved by the Audit Committee. The scope of the internal audit encompasses, inter alia, evaluation of the adequacy and effectiveness

of the Company's internal financial controls, operational efficiency, risk management framework, governance processes, compliance with applicable laws and regulations, and adherence to the Company's policies and procedures.

The Internal Auditors submit their report. The Audit Committee reviewed the internal audit findings and recommendations, along with the management's responses and the status of implementation of corrective and preventive actions. The Committee also monitors the effectiveness of the internal control systems and provides necessary guidance for strengthening the Company's governance, risk management, compliance framework, and operational processes.

The Board is of the opinion that the Company's internal audit function is commensurate with the size, scale and complexity of its operations and provides reasonable assurance regarding the adequacy and effectiveness of its internal control systems.

15. Particulars of Loans, Guarantees and Investments

Particulars of loans given, guarantees provided, securities furnished and investments made pursuant to Section 186 of the Companies Act, 2013 are disclosed in the notes forming part of the Standalone Financial Statements.

16. Particulars Of Contracts/Arrangements/Transactions 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-4** 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 41 to the Standalone Financial Statements for the financial year 2025-26.

17. Transfer to Reserves

During the financial year under review, the Board of the Company has not proposed to transfer any amount from the profit and loss account to the reserves of the Company.

18. Dividend

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

19. Material Changes and Commitments Affecting the Financial Position of the Company

Save as otherwise disclosed in this report, there are no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which the

financial statements relate and the date of the report.

20. 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-5** and is attached to this report.

21. Development and Implementation of Risk Management

JHS is having comprehensive risk assessment and minimization procedure in place, which are reviewed by the Board periodically.

The Board of Directors of the Company is entrusted with assisting the Board in discharging its responsibilities towards management of material business risk (material business risks include but is not limited to operational, financial, sustainability, compliance, strategic, ethical, reputational, product quality, human resource, industry, legislative or regulatory and market related risks) including monitoring and reviewing of the risk management plan / policies in accordance with the provisions of SEBI Listing Regulations.

For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting the risks on a periodic basis.

The Company has the Risk Management Policy through which 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 and available on the website of the Company.

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

22. Corporate Social Responsibility

The Company had constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013. During the financial year under review, the CSR Committee was reconstituted.

However, during the financial year 2025–26, the Company did not meet the applicability criteria prescribed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the provisions relating to Corporate Social Responsibility were not applicable to the Company, and no amount was required to be spent towards CSR activities during the year.

The CSR Policy of the Company is available on the website of the Company at www.svendgaard.com/investors/policy.html.

23. Performance Evaluation of the Board, Its Committees And Individual Directors

Pursuant to applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) (“Listing Regulations”), Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors as well as the evaluation of the working of the Audit, Nomination & Remuneration, Stakeholders Relationship, Corporate Social Responsibility and Risk Management Committees of the Board.

Annual Performance Evaluations as required have been carried out. The statement indicating the manner in which formal annual evaluation of the Directors (including Independent Directors), the Board and Board level Committees is given in the Corporate Governance Report, which forms a part of this Annual Report.

The Board expressed satisfaction on the overall performance of the Directors, functioning of the Board and its Committees.

24. Change In Nature Of Business

During the review under a year, there have been no material changes in the nature of business of the Company.

25. 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.

26. Operations And Business Performance

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

27. Directors And Key Managerial Personnel

The composition of the Board of Directors is in accordance with the provisions of section 149 of the Companies Act and Regulation 17 of SEBI(LODR) Regulations 2015, with an optimum combination of Executive director, Non-Executive Director, Independent Director, Independent Women Director.

As on March 31, 2026, the Board of Directors of the Company comprised six Directors, including two Executive Directors, one Non-Executive and Non-Independent Director, and three Indepen-

dent Directors (including one Woman Independent Director).

The Directors and Key Managerial personnel (KMP) of the Company as per section 2(51) and 203 of the Companies Act, 2013 as on 31st March, 2026 are as follows:

Director/KMP	Designation
Mr. Nikhil Nanda	Managing Director
Mr. Rajagopal Chakravarthi Venkateish	Non-Executive Independent Director
Mr. Kapil Minocha	Non-Executive Independent Director
Mrs. Upma Chawdhry	Non-Executive Independent Director
Mr. Vinay Mittal	Non-Executive Director
Mr. Paramvir Singh	Executive Director and Chief Executive Officer
Mr. Ashish Goel	Chief Financial Officer
Mrs. Komal Jha	Company Secretary & Compliance Officer

**Kindly refer Corporate Governance Report for the full details on Director's skills and Integrity.*

Re-appointment of Directors:

- Mr. Rajagopal Chakravarthi Venkateish**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29th April, 2025 approved the re-appointment of Mr. Rajagopal Chakravarthi Venkateish (DIN: 00259537) as an Independent Director of the Company for a second term of five (5) consecutive years, subject to the approval of the Members.

Subsequently, the Members of the Company approved his re-appointment by way of a Special Resolution through Postal Ballot, the results of which were declared on 26th June, 2025. Accordingly, Mr. Rajagopal Chakravarthi Venkateish continues to hold office as an Independent Director of the Company for his second term in accordance with the provisions of

the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

- Mr. Kapil Minocha**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29th April, 2025 approved the re-appointment of Mr. Kapil Minocha (DIN: 02817283) as an Independent Director of the Company for a second term of five (5) consecutive years, subject to the approval of the Members.

Subsequently, the Members of the Company approved his re-appointment by way of a Special Resolution through Postal Ballot, the results of which were declared on 26th June, 2025. Accordingly, Mr. Kapil Minocha continues to hold office as an Independent Director of the Company for his second term in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re-appointment of Director retiring by rotation

- Mr. Nikhil Nanda**

The Members of the Company at the 21st Annual General Meeting held on 20 September 2025 approved the re-appointment of Mr. Nikhil Nanda (DIN: 00051501) as the Managing Director of the Company for a period of five (5) years with effect from July 2, 2025, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder.

- Mr. Vinay Mittal**

The Members of the Company at the 21st Annual General Meeting held on 20 September 2025 approved the re-appointment of Mr. Vinay Mittal (DIN: 08232559) as a Director of the Company,

liable to retire by rotation, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013.

• **Mr. Paramvir Singh**

In terms of the provisions of the Companies Act, 2013, Mr. Paramvir Singh (DIN: 00098684), Executive Director, retires at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mr. Paramvir Singh forms part of the Notice convening the ensuing AGM scheduled to be held on Saturday 26 September, 2026 at 03:00 P.M. The profile and particulars of experience, attributes and skills that qualify Mr. Paramvir Singh for Board membership, are disclosed in the said Notice.

Cessation

As per the terms of appointment of Mukul Pathak, Independent Director (DIN: 00051534), he completed his term as an Independent Director on 1st July, 2025 and accordingly, ceased to be an Independent Director and Member of Committees of the Board of Directors of the Company effective 1st July, 2025. The Board of Directors place on record their deep appreciation for the wisdom, knowledge and guidance provided by Mr. Mukul Pathak during his tenure.

28. 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.

29. Disclosure On Sexual Harassment Of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to fostering a safe, respectful and inclusive work environment for all employees and stakeholders. In line with this commitment, the Company has implemented a comprehensive Policy on Prevention of Sexual

Harassment ("POSH") at the Workplace, which outlines the principles, procedures and mechanisms for prevention, prohibition and redressal of sexual harassment.

The Company regularly conducts awareness programmes, workshops and sensitisation sessions across the organisation to promote a culture of dignity, mutual respect and zero tolerance towards any form of sexual harassment.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee ("ICC") at its workplaces in accordance with the statutory requirements regarding composition and governance.

The ICC is responsible for addressing complaints related to sexual harassment in a fair and timely manner. The status of such complaints is periodically reviewed by the Audit Committee to ensure appropriate oversight and effective redressal mechanisms. Details of complaints received/disposed during FY 2025-26 have been provided in the Corporate Governance report.

The details pertaining to sexual harassment complaints during the year under review are as follows:

Number of complaints received during the year	Nil
Number of cases pending for more than ninety (90) days	Nil
Number of complaints disposed of during the year	Nil

30. 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.

31. Investor Education and Protection Fund (IEPF)

During the Financial Year 2025-26, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Details of investor education and protection fund is displayed on our website www.svendgaard.com/investors/unpaid-unclaimed-dividend.html.

32. Employee Welfare

The Company is committed to providing a safe, inclusive and equitable workplace for all its employees. The Company complies with the provisions of the Maternity Benefit Act, 1961, as amended, and extends maternity benefits and related facilities to eligible women employees in accordance with applicable laws.

33. Corporate Governance

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. Separate report on Corporate Governance, forms an integral part of this Annual Report.

A certificate from M/s Dahiya & Associates, Practicing Company Secretaries, confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

34. Compliance With Secretarial Standard

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

35. Capital Structure

(a) Share Capital

During the year under review, there was no change in the authorised share capital of the Company. As on March 31, 2026, the authorised share capital of the Company stood at Rs. 1,01,00,00,000 (Rupees One Hundred One Crores only) comprising 10,10,00,000 equity shares of Rs.10/- each.

During the previous financial year, the Company had raised funds through preferential allotment in accordance with the provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant to the approval of the Board of Directors and the Members of the Company, the Company had allotted 72,07,204 equity shares of face value of Rs.10/- each at an issue price of Rs.27.75 per equity share (including a premium of Rs.17.75 per share) aggregating to Rs.2,000 lakhs to persons belonging to the Non-Promoter Category. Further, the Company had also allotted 36,03,602 fully convertible warrants at an issue price of Rs.27.75 per warrant (including a premium of Rs.17.75 per warrant) aggregating to Rs.1,000 lakhs to Promoter & Promoter Group and Non-Promoter investors, against payment of 25% of the issue price at the time of allotment.

During the financial year under review, pursuant to the approval of the Board of Directors at its meeting held on February 1, 2026, 18,01,801 warrants were converted into an equal number of

equity shares upon receipt of the balance 75% of the issue price. The remaining 18,01,801 warrants lapsed due to non-conversion within the prescribed timelines under the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Accordingly, the paid-up equity share capital of the Company as on March 31, 2026 stood at Rs.87,40,57,670 (Rupees Eighty-Seven Crores Forty Lakhs Fifty-Seven Thousand Six Hundred Seventy only) comprising 8,74,05,767 equity shares of face value of Rs.10/- each.

(b) Employees Stock Option Plan and General Employee Benefits Scheme

With a view to attracting, retaining and rewarding talented employees and aligning their interests with the long-term growth and performance of the Company, the Members of the Company at the 21st Annual General Meeting held on 20 September 2025 approved the "**JHS Svendgaard Laboratories Limited Employee Stock Option Scheme, 2025**" ("ESOP 2025" / "Scheme"), in accordance with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with the applicable Rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations, 2021"). The Scheme provides for grant of up to 40,00,000 (Forty Lakhs) Employee Stock Options, exercisable into an equivalent number of equity shares of the Company having a face value of Rs.10/- each, to the eligible employees of the Company.

The Scheme is administered by the Nomination and Remuneration Committee, which has been designated as the Compensation Committee in accordance with the provisions of the SEBI (SBEB & SE) Regulations, 2021.

During the financial year under review, the Nomination and Remuneration Committee granted 31,30,000 Employee Stock Options on 14 November 2025 and a further 2,50,000 Employee Stock Options on 10 February 2026, aggregating to 33,80,000 Employee Stock Options, to eligible employees under the ESOP 2025 Scheme. The options have been granted at an exercise price of Rs.10/- per option and shall vest and become exercisable in accordance with the terms of the Scheme and the respective Grant Letters approved by the Nomination and Remuneration Committee.

As on March 31, 2026, no options had vested or been exercised, and accordingly, no equity shares were allotted under the Scheme during the financial year under review.

The Scheme is being implemented through the direct route by way of fresh allotment of equity shares upon exercise of vested options. The Company has complied with the applicable provisions of the Companies Act, 2013 and the SEBI (SBEB & SE) Regulations, 2021 in relation to the implementation and administration of the Scheme.

The disclosures required under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI (SBEB & SE) Regulations, 2021 are available on the website of the Company at www.svendgaard.com.

36. Vigil Mechanism

As per Regulation 22 of Listing Regulations 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.svendgaard.com/investors/policy.

37. Compliance With SEBI (PIT) Regulations, 2015

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Fair Disclosure pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also implemented Structured Digital Database (SDD) in accordance with the applicable provisions.

38. 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.
- Neither Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No application was filed by/ on the Company under the Insolvency and Bankruptcy Code, 2016.

- 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 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 (BRSR).

39. 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.

40. Acknowledgement

Your Directors take this opportunity to thank all customers, shareholders, suppliers, bankers,

business partners/ associates, financial institutions and the Central Government and the State Government for their consistent support and encouragement provided by them in the past. Your Directors conveying their sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. 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 Laboratories Limited**

Sd/-

Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-

Paramvir Singh
Director & CEO
DIN: 00098684

Date: 11 August, 2026

Place: New Delhi

Form AOC-1
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lacs)

Sl. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	U29199DL2007PTC159125
2.	Name of the subsidiary	JHS Svendgaard Mechanical and Warehouse Private Limited
3.	Date since when subsidiary was acquired	21 st June 2012
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87) (ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	-
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
7.	Share capital	1.00
8.	Reserves & surplus	(41.01)
9.	Total assets	1,434.90
10.	Total Liabilities	1474.9
11.	Investments	-
12.	Turnover	-
13.	Profit/Loss before taxation	(0.52)
14.	Provision for taxation	-
15.	Profit after taxation	(0.52)
16.	Proposed Dividend	-
17.	% of shareholding	-

Part “B”: Associates and Joint Ventures: NIL

(Rs. in lacs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	

3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total Assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit/(LOSS)before taxation	
11.	Provision for taxation	
12.	Profit / Loss after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

**For and on behalf of the Board
JHS Svendgaard Laboratories Limited**

Date: August 11, 2026
Place: New Delhi

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Paramvir Singh
Director & CEO
DIN: 00098684

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) 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 for the year ended 31st March, 2026, are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2025-26:

Sr. No.	Name of Director/KMP and Designation	Ratio to median remuneration of the employees	% Increase / (Decrease) in Remuneration in the Financial Year 2025-26
Non- Executive /Independent Directors			
1	Mr. Rajagopal Chakravarthi Venkateish	0.59	0
2	Mr. Kapil Minocha	0.59	0
3	Mrs. Upma Chawdhry	0.59	0
Executive Directors/KMP			
4	Mr. Nikhil Nanda (Managing Director)	29.61	0
5	Mr. Paramvir Singh (CEO & Managing Director)	233.20	0
6	Mrs. Komal Jha (Company Secretary)	NA	10%
7	Mr. Ashish Goel (Chief Financial Officer)	NA	10%

- b) The percentage increase in the median remuneration of employees in the financial year 2025-26: **21.30%**
- c) The number of permanent employees on the rolls of Company as on 31-3-2026: **235**
- d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year 2025-26 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:
- e) During the year under review, the average annual increase in the salary of the employees of the Company other than Managerial Personnel is **3.34%**
There is no exceptional increase in the remuneration of the Managerial Personnel of the Company.
- f) Affirmation:
It is affirmed that the remuneration is as per the Remuneration Policy of the Company.
Remuneration payable to non-executive directors is based on the number of meetings of the Board and its Committees attended by them as member during the year.
The term 'Permanent Employees' does not include trainees, probationers and contract employees.
- g) The details of the top ten employees in terms of remuneration drawn and the particulars of employees covered under clauses (i), (ii) and (iii) of Rule 5(2) are Nil for the financial year ended 31st March, 2026.

**For and on behalf of the Board
JHS Svendgaard Laboratories Limited**

Date: August 11, 2026
Place: New Delhi

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Paramvir Singh
Director & CEO
DIN: 00098684

Form No. MR-3

Secretarial Audit Report for the financial year ended March 31, 2026

[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 Laboratories Limited

Add.: Trilokpur Road, Kala Amb, Nahan,

District: Sirmour, 173030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JHS Svendgaard Laboratories 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 authorized 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 warranted due to the spread of the COVID-19 pandemic, 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 and amendments from time to time;
 - 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; (Not applicable to the Company during the audit period);
 - 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 (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period);
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other laws applicable specifically to the Company namely: -
- a) Information Technology Act, 2000 and the rules made thereunder;
 - b) The Indian Copyright Act, 1957;
 - c) The Patents Act, 1970;
 - d) 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 and Guidelines etc.

Thanking you,
For Dahiya & Associates

Sd/-
Mohit Dahiya
Proprietor
Practicing Company Secretary
Membership No-F9540
COP No- 23052
UDIN: F009540H000763557

Place: New Delhi
Date: 07/07/2026

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 Laboratories Limited
Add.: Trilokpur Road, Kala Amb, Nahan,
District: Sirmour, 173030

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.

Thanking you,
For Dahiya & Associates

Sd/-
Mohit Dahiya
Proprietor
Practicing Company Secretary
Membership No-F9540
COP No- 23052
UDIN: F009540H000763557
PR No.: 6772/2025

Place: New Delhi
Date: 07/07/2026

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 for the financial year ended 31 March 2026.

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

SL. No.	Particulars	Details
a.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Not Applicable
b.	Name (s) of the related party & nature of relationship	
c.	Nature of contracts/arrangements/transaction	
d.	Duration of the contracts/arrangements/transaction	
e.	Salient terms of the contracts or arrangements or transaction including the value, if any	
f.	Justification for entering into such contracts or arrangements or transactions'	
g.	Date of approval by the Board	
h.	Amount paid as advances, if any	
i.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	
j.	SRN of MGT-14	

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

SL. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	L52100HR2007PLC093324

b)	Name (s) of the related party	1. JHS Svendgaard Retail Ventures Limited 2. GuruNanda LLC 3. Nikhil Nanda 4. Sushma Nanda
c)	Nature of relationship	Promoter Group Company Entity Controlled by Close Family Member of KMP Promoter Group
d)	Nature of contracts/arrangements /transaction	1. Purchase of Goods or Services 2. Sale of goods or services
e)	Duration of the contracts/arrangements/transaction	1 st April, 2025 to 31 st March, 2026
f)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions shall be undertaken as per the prevailing market price or as may be approved by the Audit Committee/Board (as required) from time to time
g)	Date of approval by the Board	29.04.2025 and 26.05.2026
h)	Amount paid as advances, if any	-

**For and on behalf of the Board
JHS Svendgaard Laboratories Limited**

Date: August 11, 2026
Place: New Delhi

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Paramvir Singh
Director & CEO
DIN: 00098684

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 on-going 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 equipment as and when not in use.

Requisite data in respect of energy conservation is given below:

Power and fuel Consumption	Units	2025-2026	2024-2025
1. Electricity			
(A) Purchased			
--- Units	Kwh	3899780	3723646
--- Total Amount	Rs. In Lacs	34504440	29378660
--- Rate/Unit	Rs.	8.84	7.89
(B) Own Generator			
--- Through Diesel Generator Units	Kwh	120693	102275
--- Unit per litre of Diesel Oil	Kwh	2.60	3.23
--- Cost/Unit	Rs.	36.20	27.06
--- Through steam turbine/generator		(94.19/- Ltr)	(87.5/- Ltr)
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		
Oral Care Products		--	--
2)Through Diesel Generator	Kwh/Per Unit		
Oral Care Products			

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):
 - a) the details of technology imported: NIL
 - b) the year of import: NIL
 - c) whether the technology been fully absorbed: NIL
 - d) 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	2025-26	2024-25
Foreign Exchange and Outgo	3,04,17,283	3,34,82,851
Earning in Foreign Exchanges	-	-

**For and on behalf of the Board
JHS Svendgaard Laboratories Limited**

Date: August 11, 2026
Place: New Delhi

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Paramvir Singh
Director & CEO
DIN: 00098684



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance.

At JHS Svendgaard Laboratories Limited ("JHS"), Corporate Governance is not merely a regulatory requirement but a fundamental element of our business philosophy. We believe that sustainable growth can only be achieved through ethical conduct, accountability, transparency, and responsible decision-making. These principles guide our interactions with shareholders, employees, customers, business partners, regulators, and the communities in which we operate.

The Company is committed to maintaining the highest standards of integrity and fairness in all its business activities. Our governance framework is designed to promote effective management, safeguard stakeholder interests, and ensure compliance with applicable laws, regulations, and internal policies. We recognize that strong governance practices enhance stakeholder confidence and contribute to the long-term success of the organization.

The Board of Directors provides strategic direction and oversight to the Company's operations and is entrusted with the responsibility of ensuring that the affairs of the Company are conducted in a transparent, ethical, and accountable manner. The Board, together with its Committees and the management team, strives to create an environment that encourages responsible corporate behavior and sound business practices.

JHS continuously reviews and strengthens its governance mechanisms to align with evolving regulatory requirements and emerging best practices. The Company fosters a culture of compliance, risk awareness, and ethical business conduct across all levels of the organization.

Through robust internal controls, transparent disclosures, and effective stakeholder engagement, we seek to uphold the trust placed in us by our stakeholders.

The Company complies with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") relating to Corporate Governance. We remain dedicated to maintaining a governance structure that supports sustainable value creation, operational excellence, and responsible corporate citizenship.

1. Board of Directors and Governance Framework

a) Composition and Category of the Board of Directors:

As on 31 March 2026, the Company's Board consists of Six (6) directors. The Chairman of the Board is a Non-Executive Independent Director. The Company has an optimum combination of executive and Non-Executive directors in accordance with the provisions of applicable regulations of the SEBI (LODR) Regulations, 2015. The Board has two (2) executive directors and four (4) non-executive directors, out of whom three (3) are Independent Directors including (1) One Women-Independent Director. Mr. Nikhil Nanda, Managing Director of the Company is a Promoter. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company.

The Chairman of the Board is a Non-Executive Director and not related to the Promoter of the

Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.

The Composition of Directors in the company as on 31st March 2026 are as follows:

Sr. No.	Name of Director	Designation
1	Nikhil Nanda	Managing Director
2	Rajagopal Chakravarthi Venkateish	Independent Director
3	Kapil Minocha	Independent Director
4	Upma Chawdhry	Independent Director
5	Vinay Mittal	Non-Executive Director
6	Paramvir Singh	CEO & Executive Director

**During the year under review, Mr. Mukul Pathak ceased to be an Independent Director of the Company with effect from 1st July, 2025, upon completion of his tenure.*

b) Attendance of each director at the meeting of Board of Directors and the last Annual General Meeting

The details of the attendance of the Directors at the meetings of the Board of Directors held during the financial year 2025-26 and at the last Annual General Meeting are given below

Name of Director	Category	No. of Board Meetings Entitled to attendance	No. of Board Meetings Attended	Attendance at last AGM
				20.09.2025
Mr. Rajagopal Chakravarthi Venkateish	Chairman Independent Director	10	7	Yes
Mr. Nikhil Nanda	Managing Director	10	3	Yes
Mr. Kapil Minocha	Independent Director	10	9	Yes
Mr. Paramvir Singh	CEO and Executive Director	10	9	Yes
Mr. Vinay Mittal	Non-Independent Director	10	7	Yes
Mrs. Upma Chawdhry	Independent Director – Woman	10	8	No
Mr. Mukul Pathak*	Independent Director	3	2	NA

Note: - Mr. Mukul Pathak ceased to be an Independent Director of the Company with effect from 1st July, 2025, upon completion of his tenure.

c) Number of other Board of Directors or committees in which a director is a member or chairperson.

The details of the Directorships held by the Directors in other companies, including directorships in other listed entities and their memberships/chairmanships of Board Committees as on 31st March, 2026, are provided under

the following table. The details have been disclosed in accordance with the applicable provisions of, and other applicable regulatory requirements. The table provides a comprehensive overview of the positions held by the Directors in other companies and their respective roles in various Board Committee

Name of Director	Directorships in other Companies including Listed Companies	Committee positions held in other Companies ²		Name of Listed Entity in which where a person is Director (Category of Directorship)
		Chairman	Member	
Mr. Rajagopal Chakravarthi Venkateish	1	-	-	
Mr. Nikhil Nanda ¹	3	0	2	JHS Svendgaard Retail Ventures Limited (Executive Director)
Mr. Kapil Minocha	1	-	-	
Mr. Paramvir Singh	1	-	-	
Mr. Vinay Mittal	0	-	-	
Mrs. Upma Chawdhry	0	-	-	

Note-

1. Mr. Nikhil Nanda is Managing Director of the company.
2. Pursuant to Regulation 26 of the SEBI (LODR) Regulations, 2015, Chairmanship/ Membership of the Audit Committee and the Stakeholders Relationship Committee of Indian Public Companies (excluding Section 8 companies), whether listed or not, have been considered. Chairmanship/Membership of the Audit Committee and Stakeholders Relationship Committee held by the Directors in the Company are also included.

As on the date of this report, none of the Directors holds directorships exceeding the limits prescribed under the SEBI LODR and the Act. The Managing Director does not serve as an Independent Director on the Board of any listed company. Further, none of the Independent Directors serve as a Non-Independent Director of any company in which any of the Company's Non-Independent Director is an independent director. During the Financial Year 2025-26, none of the Directors exceeded the prescribed limits of committee memberships or chairpersonships under Regulation 26(1) of the SEBI LODR.

d) Number and dates of meetings of the Board of Directors held.

During the year under review, the Board of Directors met 10 (Ten) times. The details of the Board meeting held as are follows:

No. of Meeting	Date of Meeting
1 st	29-04-2025
2 nd	17-05-2025
3 rd	27-05-2025

4 th	01-07-2025
5 th	12-08-2025
6 th	21-08-2025
7 th	14-11-2025
8 th	01-02-2026
9 th	10-02-2026
10 th	17-03-2026

The maximum duration between two consecutive meetings was less than 120 days. To ensure well-informed decision-making, the agenda and related documents were distributed to the Directors in advance. The minutes of all Board and Committee meetings were also circulated to all Directors, with comments taken into account before finalization. In urgent situations, resolutions was passed via circulation in accordance with applicable laws, and these are then noted during the subsequent Board meeting. The necessary quorum was present for all the meetings as per SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

e) Disclosure of Relationships Between Directors Inter-Se

None of the Directors on the Board are related to each other as defined under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

f) Number of Shares and Convertible Instruments held by Non-Executive Directors

None of the Non-Executive Directors of the Company held any equity shares or convertible instruments of the Company during the year.

As on 31st March, 2026, Mr. Nikhil Nanda, Managing Director, and Mr. Paramvir Singh, CEO and Executive Director, holds 2,64,98,602 and 1,25,010 equity shares of the Company, respectively.

g) Familiarisation Programmes of the Independent Directors.

The Company has an orientation process/familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Directors are taken through a detailed induction and familiarization program, including briefing on their role, responsibilities, duties, and obligations, the nature of the business and business model, matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

In Financial Year 2025-26, Independent Directors were educated on various aspects of the Company's business and operations. The specifics of the familiarization programs provided to the Independent Directors are available on the Company's website and can be accessed at www.svendgaard.com/investors/familiarizationprogramme.html.

Role of Independent Directors and their Terms and Conditions of Appointment

Independent Directors of the Company play a key

role in the Board's decision-making process and bring diverse experience, expertise and knowledge in providing oversight of the Company's performance and overall strategy. Their objective and focused inputs add significant value. They remain committed and devote adequate time to the Company.

The Policy on Appointment and Removal of Directors, can be accessed at www.svendgaard.com/download/investor/Policy sets out, inter alia, the NRC's criteria for determining the independence of Directors, as well as the role and capabilities expected of Independent Directors.

Meetings of Independent Directors

In compliance with Regulation 25 (3) of the SEBI (LODR) Regulations, 2015 and Schedule IV to the Act, a separate meeting of Independent Directors was convened on March 31, 2026. The meeting was held without the presence of Non-Independent Directors and members of the management. The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of the Company and evaluate the quality, quantity & timeliness of the flow of information between the Company management and the Board. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

Board Evaluation

The Board Evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees and individual Directors, the Company demonstrates its commitment to transparency, accountability and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices.

The Company's governance guidelines require an annual evaluation of all Board Members, the Board as a whole and its mandatory Committees. These mandatory Committees include the Audit

Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. The purpose of the evaluation is to assess the performance of the Board and its Committees and identify areas for improvement.

During FY 2025-26, the Board, its Committees and Individual Directors, including the Chairman, underwent a comprehensive performance evaluation process.

Process of Evaluation

To evaluate the performance of the Board, its committees, and Individual Directors, the Nomination and Remuneration Committee led an internal evaluation process in accordance with the Act, SEBI (LODR) Regulations, 2015 and the governance guidelines of the Company. To facilitate the evaluation process, questionnaire was developed largely based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, and sent to all Directors to solicit feedback on the functioning of the Board and the Committees of which they were a member or Chairperson as well as self-assessment by individual directors including Chairman.

The Board and the NRC reviewed the performance of individual Directors based on criteria such as the contribution of the individual Director to the Board and Committee meetings including preparedness on the issues to be discussed, meaningful & constructive contributions and inputs in meetings etc.

Evaluation of the Board

The Nomination and Remuneration Committee took the lead in evaluating the performance and effective functioning of the Board. The evaluation process was designed to assess the Board's overall performance and included the use of a questionnaire to gather feedback from all Directors

The evaluation process was conducted separately for Independent Directors and Non-Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Directors being

based on qualitative parameters and ratings.

Evaluation of the Statutory Committees

The Board undertook an evaluation of its Statutory Committees to assess their effectiveness in fulfilling their obligations. The evaluation process was conducted using a questionnaire that gathered feedback based on qualitative parameters and ratings. The criteria used to evaluate the Committees included the independence and effectiveness of each Committee, the structure of the Committee and its meetings, the time allocated for discussions at meetings, the functioning of Board Committees and their contribution to the decisions made by the Board.

The evaluation process was important to ensure that the Committees were functioning optimally and contributing effectively to the overall governance of the Company. The independence and effectiveness of each Committee were evaluated to determine whether they were able to carry out their responsibilities without undue influence. The evaluation process provided valuable insights into the Committees' effectiveness and identified areas for improvement.

Evaluation of Directors (including Chairman of the Board)

The Company conducted a thorough evaluation of its directors, including the Chairman of the Board, to assess their performance against several criteria. These criteria included the Directors' knowledge & competency, their fulfilment of functions, their guidance & support to management outside of Board and Committee meetings, their degree of fulfilment of key responsibilities, the effectiveness of meetings, their participation & contribution in Board and Committee meetings and their integrity & independence.

evaluated. This ensured an unbiased evaluation of their performance. On the other hand, the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of the Company. By evaluating the Directors against several criteria, the Company was able to identify areas for improvement and provide feedback to help them enhance their performance.

The Board, Nomination and Remuneration Committee and the Independent Directors discussed the evaluation report and various suggestions received in the evaluation process in FY 2025-26.

Outcome of the Board Evaluation for FY 2025-26.

The Board evaluation revealed a well-balanced and effective composition, with members demonstrating strong performance across all key areas. Directors expressed satisfaction with the quality of agenda notes and the depth of discussions during meetings. Additionally, the

management's receptiveness to suggestions and feedback from both the Board and Committees was highly appreciated, fostering a productive environment. Overall, the evaluation highlighted the Board's commitment to maintaining high standards of governance.

h) Skills/Expertise/Competencies Identified by the Board of Directors

The Board comprises of the qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

In the table below, specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of the mark against a members' name does not necessarily mean the member does not possess the corresponding skill or qualification.

Skills And Expertise of Board	Name of Directors					
	Mr. Rajagopal Chakravarthi Venkateish	Mr. Nikhil Nanda	Mr. Kapil Minocha	Mr. Paramvir Singh	Mr. Vinay Mittal	Mrs. Upma Chawdhry
FMCG / Personal Care / Oral Care Industry Experience	✓	✓	✓	✓		✓
Manufacturing Operations & Supply Chain Management		✓		✓		
Deep understanding of Company's business/ strategy and structure	✓	✓	✓	✓	✓	✓
Contract Manufacturing / OEM Business Expertise	✓	✓		✓		
Financial acumen	✓	✓	✓	✓	✓	✓
Knowledge in Accounting and Auditing Standards and tax matters	✓	✓	✓	✓	✓	✓
Knowledge of the Companies Act, applicable SEBI and Stock Exchange Regulations	✓	✓	✓	✓	✓	✓
Knowledge of Employee Benefit Schemes and matters related to employee hiring / skill development, gender diversity, etc.	✓	✓	✓	✓	✓	✓
Entrepreneurial skills to evaluate risk and rewards and perform advisory role	✓	✓	✓	✓	✓	✓
Focus on compliance	✓	✓	✓	✓	✓	✓

Understanding of the processes and systems for defining high corporate governance standards	✓	✓	✓	✓	✓	✓
Understanding rights of Shareholders and obligations of the Management	✓	✓	✓	✓	✓	✓
Knowledge in global standards on Corporate Sustainability and Sustainability Reporting based on Global Reporting Initiatives (GRI) Standards	✓	✓	✓	✓	✓	✓
Experience in Risk Management/ Operational Risk Management/ Financial Risk Assessment experience	✓	✓	✓	✓	✓	✓
Information Technology skills	✓	✓	✓	✓	✓	✓

i) Confirmation of Independence

The definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of the SEBI (LODR) Regulations, 2015. The Independent Directors have confirmed that they meet the criteria of Independence laid down under the Act and Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015.

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensure that its Directors meet the above eligibility criteria. All such declarations were placed before the Board of Directors in its next meeting for information. In the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and independent of the management of the Company.

j) Resignation of Independent Director

During the Financial Year 2025-26 none of the Independent Director resigned before the expiry of his/her tenure. Accordingly, the requirement to disclose the detailed reasons for resignation along with the confirmation from the Independent Director that there are no other material reasons other than those provided, as prescribed under the SEBI (LODR) Regulations, 2015, is not applicable to

the Company. Further, Mr. Mukul Pathak ceased to be an Independent Director of the Company with effect from July 1, 2025, upon completion of his tenure.

Committees of the Board

The Board has constituted various Committees to assist it in the effective discharge of its responsibilities and to provide focused attention to specific areas of governance, oversight and decision-making. Each Committee functions within the framework of its terms of reference approved by the Board and operates in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and other applicable laws. The Committees meet at regular intervals or as and when required to discharge their responsibilities effectively.

The Board had constituted the following four statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

The Board is responsible for constituting, assigning, and fixing the terms of reference for the members of various committees. Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of these Committees. Terms of reference, composition, quorum, meetings,

attendance and other relevant details of these Committees are as under:

3. Audit Committee

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at www.svendgaard.com/investors/committee-of-board-of-directors.html

a) Brief Description of the terms of reference:

The Audit Committee inter-alia discharges the following responsibilities:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and creditable;
- Evaluation of internal financial controls and risk management systems;
- Ensuring the continued independence of the External Audit and Internal Audit;
- Oversee the statutory audit process and the internal audit function;
- Oversight of function of whistle blowing mechanism/ vigil mechanism;
- Review compliance with regulatory requirements and policies;
- Approving Related Party Transactions (RPTs) and material modifications to the RPTs;
- Monitoring compliance with Insider Trading Regulations;

- Oversee financial reporting controls and processes for material subsidiaries;
- Oversee compliance with legal and regulatory requirements including the Code of Conduct and other policies on Business Ethics for the Company and its material subsidiaries;
- Recommendation of the Policy on Related Party Transactions;
- Performing such other duties and responsibilities as may be consistent with the provisions of the Audit Committee charter.

b) Composition of Audit Committee:

As on March 31, 2026, the Committee comprised of 4 (Four) Directors out of which 3 (three) are Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI (LODR) Regulations, 2015. The Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws, and governance matters.

During the year under review, the Audit Committee met 7(Seven) times i.e. 29-04-2025, 17-05-2025, 27-05-2025, 12-08-2025, 14-11-2025, 10-02-2026 and 17-03-2026. The gap between two consecutive meetings did not exceed 120 days and all members were present for all the meetings of the Committees. The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Name of the Member	Category	Designation	No of Meetings entitled to attend	No of Meetings Attended
Mr. Kapil Minocha	Chairperson	Independent Director	7	6
Mrs. Upma Chawdhry	Member	Independent Director	7	6
Mr. Rajagopal Chakravarthi Venkatesh	Member	Independent Director	7	5
Mr. Nikhil Nanda	Member	Executive Director	7	6
Mr. Mukul Pathak*	Chairperson	Independent Director	3	2
Mr. Paramvir Singh**	Member	Executive Director	3	3

Note: -

**Mr. Mukul Pathak who had been serving as Chairperson of the Audit Committee, ceased to be Director of the company and thereby also ceased to hold his position as chairperson of committee thereafter Mr. Kapil Minocha was elected as a Chairperson of the Committee w.e.f. 12th August, 2025.*

***Mr. Paramvir Singh (Executive Director), who was appointed on February 11, 2025 and resigned from the Committee w.e.f. July 1, 2025*

The minutes of the meetings of the Committee were placed before the Board for its noting. During the year under review, all recommendations of the Audit Committee were accepted by the Board.

4. Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Company has formed its Nomination and Remuneration Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at www.svendgaard.com/investors/committee-of-board-of-directors.html.

a) Brief description of terms of reference

The Nomination and Remuneration Committee inter-alia discharges the following responsibilities:

- Periodical review and refresh of the composition of the Board with the objective of ensuring that there is an optimum balance of size, skills, independence, knowledge, diversity and experience;
- Support the Board in identification, selection, appointment/ reappointment, induction and development of Directors (including Independent Directors) to meet the needs of the Company;
- Devise a policy on Board Diversity;
- Support the Board in appointment of Senior Management and Key Managerial Personnel of the Company including the terms of appointment;
- Periodic review and recommendation of the

remuneration of the Senior Management and Key Managerial Personnel of the Company;

- Oversight of the HR philosophy, HR budget, HR strategy, talent management and succession planning for Board, Senior Management and key managerial personnel;
- Support the Board in setting, reviewing and monitoring the performance standards and targets for the MD, CEO, ED and Senior Management/ key managerial personnel of the Company;
- Support the Board in evaluation of the performance of the Board, its Committees and Directors;
- Recommendation of the remuneration policy for Directors, Senior Management/ Key Managerial personnel as well as the rest of the employees;
- Oversee the implementation of share-based employee benefits Scheme by whatever named called as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and perform the function of overall administration and superintendence of the schemes;
- Performing such other duties and responsibilities as may be consistent with the provisions of this charter.

Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2026, the Nomination and Remuneration Committee comprised of 3 (Three) Non-Executive Directors, all members are Independent Directors.

During the year under review, the Nomination and Remuneration Committee met 6 (Six) times i.e. on April 29, 2025, July 01, 2025, August 12, 2025, August 21, 2025, November 14, 2025 and February 10, 2026.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Name of the Member	Category	No of Meetings Entitled to Attend	No of Meetings Attended
Mr. Mukul Pathak*	Chairman- Independent Director	2	1
Kapil Minocha	Chairman- Independent Director	6	5
Mr. Rajagopal Chakravarthi Venkateish	Member – Independent Director	6	5
Mrs. Upma Chawdhry	Member-Independent Director	6	5

Note:

*Mr. Mukul Pathak, who was serving as the Chairperson of the Nomination and Remuneration Committee, ceased to be a Director of the Company and, consequently, also ceased to hold the position of Chairperson of the Committee. Thereafter, Mr. Kapil Minocha was appointed as the Chairperson of the Nomination and Remuneration Committee with effect from August 12, 2025.

b) Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee establishes the criteria for evaluating the performance of all Directors including Independent Directors. The assessment covers various factors, such as the director's level of participation and contribution, commitment, effective utilisation of knowledge and expertise, integrity as well as maintenance of confidentiality.

5. Stakeholders Relationship Committee

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations, 2015, the Company has formed Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at www.svendgaard.com/investors/committee-of-board-of-directors.html.

Brief description of terms of reference

The Stakeholders' Relationship Committee inter-alia discharges the following responsibilities:

- Reviewing the grievances handling process of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, nonreceipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc;

- Approve issue of duplicate share certificates either at meetings or through circular resolution;
- Frame guidelines for waiver of documents/ requirements prescribed in cases of Transmission of shares, Issue of duplicate share certificates and Recording of updation of signatures by shareholders;
- Review of measures taken for the effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- Such other matter as may be specified by the Board from time to time;
- Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder, and SEBI (LODR) Regulations, 2015 or such other Regulation prescribed by the SEBI from time to time.

Composition of the Committee, attendance of members at the meetings and other details.

As on the 31st march, 2026, the Stakeholders Relationship Committee comprises of 4 (Four) Directors, 2(two) non-executive independent

directors and 2 (two) executive directors. The Chairman of the Committee who is an Independent Director.

During the Financial Year 2025-26, the Stakeholders' Relationship Committee met 1(one) time, on February 10, 2026. The attendance of the members at the said meeting(s) was as follows:

Name of the Member	Category	No of Meetings Entitled to Attend	No of Meetings Attended
Rajagopal Chakravarthi Venkatesh	Chairman- Independent Director	1	1
Kapil Minocha	Member - Independent Director	1	1
Nikhil Nanda	Member - Executive Director	1	0
Paramvir Singh	Member - Executive Director	1	1

Name and Designation of the Compliance Officer

Mrs. Komal Jha, Company Secretary, is the Compliance Officer of the Company. She is responsible for ensuring compliance with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, and other applicable laws, as well as for overseeing the redressal of investor grievances and coordinating with regulatory authorities, stock exchanges and the Registrar and Share Transfer Agent.

Number of shareholders' complaints received, number solved to the satisfaction of shareholders and number of pending complaints.

Details of queries/complaints and other correspondences received and attended to during Details of the queries, complaints and other correspondences received and attended to during the financial year are set out below.

Sr. No.	Details of Investor Complaints	Number of Complaints
1	No. of Investor Complaints pending at the beginning of the year	0
2	No. of Investor Complaints received during the year under review	0
3	No. of Investor Complaints disposed of during the year under review	0

4	Complaints not solved to the satisfaction of shareholders during the year	0
5	No. of Investor Complaints pending at the end of the year	0

5A. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company had constituted a Corporate Social Responsibility (CSR) Committee and adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013.

During the financial year under review, the CSR Committee was reconstituted. However, as the Company did not meet the applicability criteria prescribed under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility were not applicable to the Company during the year. Accordingly, the Company was not required to incur any CSR expenditure or undertake any CSR activities during the financial year under review.

The CSR Policy of the Company is available on the Company's website at www.svendgaard.com/investors/policy.html.

5B. RISK MANAGEMENT COMMITTEE

The provision of Regulation 21 of SEBI (LODR) Regulations, 2015 dealing with Risk Management

Committee are not applicable on the Company, as the Company does not fall within the top 1,000 listed entities by market capitalisation (as determined as on 31st March of the immediately preceding financial year) to which the said Regulation applies.

Pursuant to the provisions of the SEBI (LODR) Regulations, 2015, the details of the Senior Management Personnel of the Company as on 31st March, 2026 are provided below. During the financial year 2025-26, the changes in the Senior Management Personnel, if any, have also been disclosed.

5C. SENIOR MANAGEMENT

Name	Designation	Changes (If Any)
Komal Jha	Company Secretary and Compliance Officer	-
Ashish Goel	Chief Financial Officer	-
Sapana Singh	HR Manager	-
Rahul Singh	Operation manager – HR & Admin	-
Mohit Saini	Production Manager- Toothbrush	-
Surender Patel	DGM (toothbrush)	-
Anurag Mathur	DGM (toothbrush)	-
Jitendra Kumar Sharma	Senior Manager - Quality Toothbrush	-
Yogesh Pathak	Manager - Quality Toothbrush	-
Chhabi Lal Prasad	Assistant General Manager	-
Mitul Kumar	Marketing Manager	-
Ashish Bhati	Key Account Manager	-
Archita	Business Development Manager	25 November 2025 (Appointment)
Vipan Dogra	Finance Manager	-

6. Remuneration of Directors.

Based on the recommendation of Nomination and Remuneration Committee, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (“KMPs”), Senior Management and other employees. This policy is in accordance with Section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations, 2015 and is available on the Company’s website at www.svendgaard.com/download/invester/Policy

The Company’s remuneration policy takes into account various factors, including the Company’s performance throughout the year, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, etc.

Remuneration for Independent Directors and Non-Independent, Non-Executive Directors.

a) Pecuniary Relationships or Transactions

During the year under review, the Company had no financial connections or dealings with any of its Non-Executive Directors except for payment of sitting fees, commission (if applicable), and reimbursement of expenses incurred by them for attending meetings, if any.

b) Criteria of Making Payments to Non-Executive Independent Director

The Company pays sitting fees to its Independent Directors for attending the meetings of the Board of Directors and its Committees. The criteria for making payments to the Non-Executive Directors is available on the website of the Company at: www.svendgaard.com/investors/criteria-formaking-payments.html.

The details of sitting fees paid to Non-Executive Independent Directors for FY 2025-26 are given below:

S. No.	Name of Independent Director	Sitting Fees Payable/Paid in F.Y. 2025-26
1	Mr. Rajagopal Chakravarthi Venkatesh	1,80,000/-
2	Mr. Kapil Minocha	210,000/-
3	Mrs. Upma Chawdhry	1,90,000/-
	Total	5,80,000/-

c) Remuneration Details of Executive Directors

The Remuneration details paid to Managing/ Executive Directors during FY 2025-26 are mentioned below:

(i) All Elements of Remuneration Package

The remuneration paid to Mr. Nikhil Nanda, Managing Director and Executive Director and Mr. Paramvir Singh, CEO and Executive Director, during the financial year ended 31st March, 2026 is as follows:

Component	Mr. Nikhil Nanda	Mr. Paramvir Singh
Salary	60.00	39.37
Benefits	Nil	Nil
Bonuses	Nil	Nil
Pension	Nil	Nil
Other Perquisites/Benefits	Nil	Nil
Performance-linked Incentives	Nil	Nil
Total	60.00	39.37

(ii) Service Contracts, Notice Period and Severance Fees

The services of Mr. Nikhil Nanda, Managing Director and Mr. Paramvir Singh CEO and Executive Director may be terminated by either party by giving three months' notice or payment of three months' salary in lieu thereof.

(iii) Stock Options

During the financial year 2025-26, the Company granted 5,00,000 (Five Lacs) Employee Stock

Options (ESOPs) to Mr. Paramvir Singh, Director and Chief Executive Officer (CEO) under the JHS Svendgaard Laboratories Employee Stock Option Scheme – 2025.

The grant was made on 14th November, 2025 at an exercise price of ₹10 per option, in accordance with the terms and conditions of the Scheme. As on 31st March, 2026, all the granted options remained outstanding and unvested, and accordingly, no stock options were exercisable as on that date, the first vesting being scheduled for 13th November, 2026.

Details of Equity Shares held by Executive Directors as on 31st March, 2026

Name of Director	No. of Equity Shares Held
Mr. Nikhil Nanda (Managing Director)	2,64,98,602
Mr. Paramvir Singh (CEO and Executive Director)	1,25,010

Remuneration Details of Other Key Managerial Personnel

The remuneration details paid to Chief Financial Officer and Company Secretary during FY 2025-26 are mentioned below:

Component	Mr. Ashish Goel (Chief Financial Officer)	Mrs. Komal Jha (Company Secretary)
Salary	34,49,484	18,56,256
Other Benefits	NIL	NIL
Total	34,49,484	18,56,256

7. GENERAL BODY MEETINGS

I. General Meeting:

a) Annual General Meeting

Information regarding the location/mode and timing of the Company's three most recent Annual General Meetings, as well as any special resolutions that were passed during those meetings are as under:

Year	Venue	Date	Time	Special Resolution passed
2025	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue Held at Registered Office Trilokpur Road, Kheri Kala-Amb, Tehsil - Nahan, Distt: Sirmaur, Himachal Pradesh-173030	20.09.2025	01:00 P.M.	YES
2024	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue Held at Registered Office: Trilokpur Road, Kheri Kala-Amb, Tehsil - Nahan, Distt: Sirmaur, Himachal Pradesh-173030	10.09.2024	01:00 P.M.	YES
2023	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue held at Registered Office Trilokpur Road, Kheri Kala-Amb, Tehsil - Nahan, Distt: Sirmaur, Himachal Pradesh-173030	28.09.2023	02:00 P.M.	YES

b) Special Resolution passed last year through postal ballot.

The Company had sought approval of its Shareh-

olders by way of an Special resolution through postal ballot notice dated May 23, 2025. The details of the resolution as given below:

Sr. No.	Special Resolutions	VOTES FOR		VOTES AGAINST		Result
		No. of Votes	% of Votes	No. of Votes	% of Votes	
1	Alteration in the object for utilization of funds raised through preferential issue of Equity Shares and Fully Convertible Warrants.	30923470	99.9%	8756	0.01%	Passed
2	Re-appointment of Mr. Rajagopal Chakravarthi Venkateish (DIN: 00259537) as an Independent Director of the Company.	30922840	99.9%	9386	0.01%	Passed
3	Re-appointment of Mr. Kapil Minocha (DIN: 02817283) as an Independent Director of the Company.	30922836	99.9%	9390	0.01%	Passed
4	Approval for grant of loan to JHS Svendgaard Retail Ventures Limited under Section 185 of the Companies Act, 2013.	4426200	99.8%	7424	0.16%	Passed

c) Procedure for Postal Ballot

In accordance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the Circulars issued by the

Ministry of Corporate Affairs and Regulation 44 of the SEBI (LODR) Regulations, 2015, as amended from time to time read with SEBI Circulars, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the notices containing the proposed resolutions and explanatory statement were sent in electronic mode

to the shareholders whose e-mail address were registered with the Company or the Depository Participant(s).

Further, the aforementioned Postal Ballot was conducted solely through the remote e-voting process in accordance with provisions of Sections 108 and 110, as well as other applicable provisions of the Act and its corresponding Rules.

Mr. Mohit Dahiya, (Membership No. F9540, COP No. 23052) Practising Company Secretary, was appointed as the Scrutinizer to conduct the Postal Ballot process, through remote e-voting, in a fair and transparent manner.

d) Special Resolution passed through postal ballot

Pursuant to the approval of the Board of Directors

at its meeting held on 25th June, 2026, the Company has proposed to seek the approval of the Members by way of Postal Ballot through remote e-voting for the following Special Resolution:

- Approval for modification in the utilization of funds raised through the Preferential Issue of Equity Shares and Fully Convertible Warrants.

The Postal Ballot Notice dated 25th June, 2026 was issued in accordance with the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and the applicable circulars issued by the Ministry of Corporate Affairs and SEBI. The Members approved the aforesaid Special Resolution through Postal Ballot on July 29th, 2026, with the requisite majority.

The details of the resolution as given below:

Sr. No.	Special Resolutions	VOTES FOR		VOTES AGAINST		Result
		No. of Votes	% of Votes	No. of Votes	% of Votes	
1	Approval for modification in the utilization of funds raised through the Preferential Issue of Equity Shares and Fully Convertible Warrants.	31724076	99.89%	34231	0.10%	Passed

8. Means of Communication

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

It utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates and takes Business Standard (English) circulated all over India, Business Standard (Hindi), Jansatta (Hindi) circulated in Regional Area.

The quarterly and annual financial results of the Company are also available on the websites of Bombay Stock Exchange Limited and National Stock Exchange of India Ltd. viz. www.bseindia.com and www.nseindia.com respectively.

various measures to engage with its stakeholders and strives to maintain transparency and compliance in all its operations.

All vital information relating to the Company and its performance, including quarterly results, official press releases are posted on the website of the Company i.e. www.svendgaard.com. The quarterly and annual results of the Company's performance are published in Financial Express (English) and/or

General Shareholder Information:

Company's Website

The website of the Company is www.svendgaard.com which contains all relevant information about the Company the Annual Report, Shareholding Pattern, Results and all other material information as and when prepared are updated on this site.

Annual General Meeting

Annual General Meeting: 22nd Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, September 26, 2026, at 3.00 P.M. through Video Conference ('VC') / Other Audio-Visual Means ('OAVM') facility pursuant to the MCA circulars.

Financial Year

The Company follows the financial year as prescribed under the Act, i.e. a period of 12 months

starting from 1st day of April of a year and ending on the 31st day of March of the following year.

Dividend Payment Date

The Board of Directors have not recommended any dividend for the year under review.

Listing Information

Listing details of shares of the Company: Equity shares of the Company are listed on the following Indian Stock Exchanges:

Name of exchange	Address	Stock Code/Symbol
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block-G Bandra Kurla Complex Mumbai — 400051	JHS
Bombay Stock Exchange Limited	Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street Mumbai — 400001	532771

The Annual listing fees for FY 2025-26 has been paid to all the above Stock Exchanges, as per the invoices raised by them.

**None of the Company's Securities have been suspended from trading.*

Registrars And Transfer Agents

During the financial year under review, the Company appointed Beetal Financial & Computer Services Private Limited as its Registrar and Share Transfer Agent ("RTA"), replacing Alankit Assignments Limited. The appointment became effective from April 27, 2026, pursuant to the execution of a tripartite agreement among the Company, Alankit Assignments Limited and Beetal Financial & Computer Services Private Limited.

The details of the present Registrar and Share Transfer Agent are as under:

Name and Address	Beetal Financial & Computer Services Private Limited (Beetal) BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi - 110062
-------------------------	--

Telephone	011-42959000-09 011-29961281-283 26051061 26051064
Website	www.beetalfinancial.com
Email	beetalrta@gmail.com

Share Transfer System

As per the SEBI (LODR) Regulations, 2015, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent **Beetal Financial & Computer Services Private Limited at BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062**. The RTA will process these cases only if they are technically found to be complete and in order. The Board has delegated the power to

approve the transmission request to the Company Secretary of the Company.

Special Window for Re-lodgement of Transfer Requests of Physical Shares

To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI, vide Circular No. SEBI/HO/MIRSD /MIRSD-PoD/P/ CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility is available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. Eligible shareholders may re-lodge such transfer requests with the Company's RTA during the specified

period. This window was operational from July 7, 2025 to January 6, 2026. SEBI opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialized form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines.

Shares held in dematerialized form are transferable through the depository system of **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)** through their respective Depository Participants.

Share Holding of Nominal Value (Rs. 10)	Number of Shareholders	% to Total (Shareholders)	No. of Shares	Amount (Rs.)	% to Total (Amount)
Up to 5,000	18,530	71.50	26,36,637	2,63,66,370	3.02
5,001 to 10,000	2,971	11.46	24,86,817	2,48,68,170	2.85
10,001 to 20,000	1,811	6.98	28,31,406	2,83,14,060	3.24
20,001 to 30,000	697	2.68	17,94,322	1,79,43,220	2.05
30,001 to 40,000	372	1.43	13,51,620	1,35,16,200	1.55
40,001 to 50,000	347	1.33	16,64,926	1,66,49,260	1.90
50,001 to 100,000	576	2.22	43,71,467	4,37,14,670	5.00
100,001 and above	610	2.35	7,02,68,572	70,26,85,720	80.39
Total	25,914	100.00	8,74,05,767	87,40,57,670	100.00

Dematerialization of Shares and Liquidity

The equity shares of the Company are under compulsory dematerialisation. As on 31st March, 2026, 99.99% of the Company's equity share capital was held in dematerialised form. Trading in the Company's equity shares is permitted only in dematerialised mode. The equity shares of the Company are frequently traded in accordance with the criteria prescribed under the SEBI (LODR) Regulations, 2015.

Particulars	Number Of Shares
NSDL	6,21,35,082

CDSL	2,52,70,479
PHYSICAL	206
TOTAL *	8,74,05,767

Note: The total paid-up equity share capital includes 18,01,801 equity shares allotted to Coeus Global Opportunities Fund on 1st February, 2026. The 18,01,801 warrants allotted to Mr. Nikhil Nanda were not exercised within the prescribed period and accordingly lapsed and stood cancelled in terms of the applicable provisions of the SEBI ICDR Regulations.

Outstanding GDRs/ADRs/Warrants or Any Convertible Instruments

There is no Outstanding GDRs/ ADRS/ Warrants or Any Convertible Instruments as at the end of the financial year ended on 31st March 2026.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to foreign exchange risk arising from its import and export transactions and other foreign currency exposures. The Company continuously monitors such exposures and manages the associated risks through prudent business practices and internal risk management processes.

The Company is not materially exposed to commodity price risk in the ordinary course of its business. During the financial year 2025-26, the Company did not undertake any hedging activities in respect of commodity price risk or foreign exchange risk. The Company reviews its foreign exchange exposures from time to time and, where considered necessary, adopts appropriate risk mitigation measures in accordance with its business requirements and applicable regulatory provisions.

Plant Location

Himachal Pradesh

Trilokpur Road, Kheri Kala-Amb, Tehsil - Nahan,
Distt: Sirmaur, Himachal Pradesh-173030

Address For Investor Correspondence

All shareholders' correspondence should be forwarded to Beetal Financial & Computer Services Private Limited, the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below. An exclusive e-mail id, investors@svendgaard.com for redressal of investor complaints has been created and the same is available on our website.

For Correspondence:

JHS Svendgaard Laboratories Limited
B-1/E-23, Mohan Cooperative Industrial Area,
Mathura Road, New Delhi-110044
Ph: 011 40539487

Registered Office:

JHS Svendgaard Laboratories Limited
Trilokpur Road, Kheri (Kala-Amb), Tehsil –
Nahan, District Sirmour,
Himachal Pradesh – 173030
Ph: 011 40539487

Compliance Officer:

Mrs. Komal Jha
Company Secretary & Compliance officer
Phone: +91-1140539487
E-mail: cs@svendgaard.com

Credit Rating

The Company is not required to obtain a credit rating for any of its debt instruments or credit facilities. Accordingly, no credit rating has been obtained during the financial year.

9. OTHER DISCLOSURE

a) Materially Significant Related Party Transactions:

During the Financial Year 2025-26, the Company did not enter into any materially significant related party transactions with its Promoters, Directors, Key Managerial Personnel or other related parties which may have had a potential conflict with the interests of the Company at large. All Related Party Transactions were entered into in the ordinary course of business and on an arm's length basis and were reviewed and approved by the Audit Committee in accordance with the Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Policy is available on the website of the Company at www.svendgaard.com/investors/policy.html

b) Details of Non-Compliance

There has been no instance of non-compliance on any matter related to capital markets during the last three years for which any penalty has been paid to stock exchange or SEBI or any statutory authority by the Company, or any strictures were imposed on the Company by the aforesaid.

c) Details of establishment of vigil mechanism/ whistle blower policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism and Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at: www.svendgaard.com/download/invester/Vigil_Mechanism/VIGIL%20MECHANISM%20POLICY.pdf

d) Compliance with mandatory and non-mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of the SEBI (LODR) Regulations, 2015.

The compliance with non-mandatory requirements can be understood from the following:

- The Chairman of the Board is Non-Executive Director and not related to the Managing Director & Chief Executive Officer of the Company.
- **Modified opinion(s) in audit report:** The Company's financial statements for FY 2025-26 do not contain any modified audit opinion.
- **Reporting of internal auditor:** The Internal Auditor functionally reports to the Audit Committee. The internal audit observations and reports are submitted to the Audit Committee for its review and consideration.
- **Shareholders' Rights:** The quarterly and half-yearly financial performance are published in the newspapers, hosted on the Company's website and are also emailed to the shareholders who have registered their email ids with the Company/Depositories.

e) Disclosure on Material Subsidiaries

The Policy for Determining Material Subsidiaries, formulated in accordance with the provisions of the SEBI (LODR) Regulations, 2015, is available on the Company's website at: www.svendgaard.com/download/invester/Policy/Policy-material-subsidiary.pdf

f) Web Link where Policy on Dealing with Related Party Transactions is disclosed

The Policy on Dealing with Related Party Transactions, formulated in accordance with the provisions of the SEBI (LODR) Regulations, 2015, is available on the Company's website at: www.svendgaard.com/investors/policy.html

g) The Company has not undertaken commodity price risk or foreign exchange risk and hedging activities;

h) Utilization of Funds Raised Through Preferential Allotment or Qualified Institutions Placement as Specified Under Regulation 32 (7a)

The Company had raised an aggregate amount of ₹2,999.00 Lacs through a Preferential Issue of Equity Shares and Fully Convertible Warrants pursuant to the approval of the Members accorded at the Extra-Ordinary General Meeting held on 4th July, 2024. The proceeds of the issue were originally proposed to be utilised towards setting up a new manufacturing project in the Union Territory of Jammu & Kashmir under the New Industrial Development Scheme, 2021 and for General Corporate Purposes.

Pursuant to the approval of the Members through Postal Ballot on 23rd June, 2025, the objects of the issue were revised to align with the Company's business requirements. Accordingly, the unutilised proceeds were proposed to be utilised towards capital expenditure for acquisition of manufacturing equipment for expansion of manufacturing capacity, strategic fund infusion into JHS Svendgaard Retail Ventures Limited for its expansion plans and General Corporate Purposes.

The Audit Committee reviewed the utilisation of the proceeds on a quarterly basis and the same

was placed before the Board of Directors. Based on such review, the Board confirms that there was no deviation or variation in the utilisation of the proceeds from the revised objects approved by the Members during the financial year ended 31st March, 2026.

The details of utilisation of the proceeds as on 31st March, 2026 are as follows:

Particulars	Amount (₹ in Lacs)
Total Proceeds Raised	2,999.00
Amount Utilised	
Capital expenditure towards acquisition of manufacturing equipment	536.40
General Corporate Purposes	749.50
Strategic fund infusion into JHS Svendgaard Retail Ventures Limited	112.50
Total Utilised	1,398.40
Balance Unutilised	1,600.60

Note: The balance unutilised proceeds were invested in fixed deposits with scheduled commercial banks and shall be utilised in accordance with the revised objects approved by the Members from time to time.

i) Certificate of non-disqualification

A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to the Annual Report as **Annexure-A**.

j) The Board had accepted all the recommendation of the committee(s) of the Board which is mandatorily required, in the year under review.

k) Detail of Total Fees Paid by The Company Along with Subsidiaries to the Statutory Auditors and their Network Firms

The details of total fees for all services incurred by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all

entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	Amount (In Lacs)
Services as statutory auditors	4.00
Tax audit	0.50
Limited Reviews	3.00
Other matters (certification and reporting)	-
Re-imbursement of out-of-pocket expenses	-
Total	7.50

l) Disclosures In Relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to providing a safe, secure and conducive work environment for all its employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to redress complaints relating to sexual harassment at the workplace.

The details of complaints received and disposed of during the financial year 2025-26 are as follows:

Particulars	Number
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on 31st March, 2026	Nil

m) There have been no loans or advances extended by the Company and its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

n) Details of Material Subsidiaries

As on 31st March, 2026, the Company did not have any material subsidiary as defined under

Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015.

The Company has one wholly owned subsidiary, namely JHS Svendgaard Mechanical and Warehouse Private Limited, which does not qualify as a material subsidiary under the SEBI (LODR) Regulations, 2015. Accordingly, the disclosure relating to the date and place of incorporation and the name and date of appointment of the statutory auditors of material subsidiaries is not applicable.

10. Non-Compliance of Corporate Governance Requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance as specified under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015. Accordingly, there was no non-compliance with the requirements of sub-paras (2) to (10) of Schedule V during the financial year ended 31st March, 2026, and hence, no explanation is required.

11. Disclosure on Compliance with Corporate Governance Requirements Specified Listing Regulations

During the year under review the company has complied:

- With the requirement of Schedule V of the SEBI (LODR) Regulations.
- With Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) & (t) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 and necessary disclosure thereof have been made in this corporate governance Report.

12. CEO/CFO Certification

Pursuant to the provisions outlined in Regulation 17(8) of the SEBI (LODR) Regulations, 2015, both the CEO and Chief Financial Officer have issued a joint certificate verifying that the financial Management Personnel and compliance of the same has been affirmed by them for the financial year 2025-26.

statements are free from any materially false statement and accurately reflect the Company's current state of affairs. The said certificate has been appended as **Annexure-B** to this report.

13. Certificate on Corporate Governance

Mr. Mohit Dahiya, a Practicing Company Secretary, has issued a Compliance Certificate in accordance with Schedule V of the SEBI (LODR) Regulations, 2015, attesting to the Company's adherence to the Corporate Governance conditions. The said certificate has been appended as **Annexure-C** to this report.

14. Code for Prevention of Insider Trading Practices

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of JHS, and cautioning them of the consequences of violations. Also, the company has been complying with SDD Disclosure. The Company Secretary is the compliance officer under the Code responsible for complying with the procedures, monitoring adherence to the rules for the prevention.

15. Code Of Conduct

The Company has adopted a Code of Conduct for all its Directors, Senior Management and Employees. This Code of Conduct has been communicated to all of them. The Code of Conduct has also been put on the Company's website i.e. www.svendgaard.com/Codes. The Code was circulated to all the Board members .

A declaration signed by the all-board Members and senior management of the Company is attached **Annexure-D**. The Company has implemented

various policies to reinforce governance practices, such as the Whistle blower Policy, and Prevention of Sexual Harassment Policy. The Company has “Zero Tolerance” policy for any form of ethical violation and stresses the importance of workplace integrity, ethical personal conduct, diversity, fairness, and respect, among other things. The abovementioned policies are available on the website of the Company and can be accessed at www.svendgaard.com/investors/policy.

The Links of website are attached under the following table

Particulars	Website Link
Codes	www.svendgaard.com/investors/codes.html
Policies	www.svendgaard.com/investors/policy.html
Financials	www.svendgaard.com/investors/financial-results.html
Annual Reports	www.svendgaard.com/investors/annual-reports.html
Annual Returns	www.svendgaard.com/investors/annual-returns.html
Shareholding Pattern	www.svendgaard.com/investors/share-holding-pattern.html
Announcements	www.svendgaard.com/investors/announcement.html

16. Demat Suspense Escrow Account/Unclaimed Suspense Account

- The aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year are 5 and 1356

respectively.

- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year are **Nil**.
- Number of shareholders to whom shares were transferred from suspense account during the year are **Nil**.
- The aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year are 5 and 1356 respectively.
- That the voting rights in these shares shall remain frozen till the rightful owner of such shares claim the shares

18. Disclosure of Certain Types of Agreements Binding the Listed Entity

During the financial year, no agreement(s) required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, were entered into or subsisted.

For and on behalf of the Board
JHS Svendgaard Laboratories Limited

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Paramvir Singh
Director & CEO
DIN: 00098684

Date: 11 August, 2026
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,
Board of Directors,
JHS Svendgaard Laboratories Limited,
 Corp. Off.: B1/E23, Mohan Co-Operative
 Industrial Area, Mathura Road
 New Delhi-110044

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JHS Svendgaard Laboratories Limited** having CIN -L74110HP2004PLC027558 and having registered office at Trilokpur Road KALA AMB DISTT SIRMAUR, HIMACHAL PRADESH- 173030 (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, 2026 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	08/10/2004
2.	Rajagopal Chakravarthi Venkateish	00259537	23/06/2020
3.	Kapil Minocha	02817283	23/06/2020
4.	Vinay Mittal	08232559	27/05/2022
5.	Upma Chawdhry	02333321	14/08/2023
6.	Paramvir Singh	00098684	13/11/2024

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 & Behalf of
Dahiya & Associates
Company Secretaries

Sd/-
CS Mohit Dahiya
FCS No. 9540
C.P No: 23052

Place: New Delhi
Date: 07/07/2026
UDIN: F009540H000763832

CEO CFO CERTIFICATION

We, Paramvir Singh, Chief Executive Officer and Ashish Goel, Chief Financial Officer, of JHS Svendgaard Laboratories Limited, to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the Cash Flow Statement of the Company for the Financial Year ended 31.03.2026 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We also certify, that based on our knowledge and the information provided to us, there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and that we have evaluated the effectiveness of Company's internal control systems and procedures pertaining to financial reporting.
- D. The Company's other certifying officers and we have indicated, based on our most recent evaluation, wherever applicable, to the Company's Auditors and through them to the Audit Committee of the Company's Board of Directors:
 - 1. Deficiencies in the design or operation of internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
 - 2. Significant changes in internal control over financial reporting during the year;
 - 3. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 4. Any fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Paramvir Singh
CEO

Sd/-
Ashish Goel
CFO

Place: New Delhi
Date: 11/08/2026

**COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To,
The Members of
JHS Svendgaard Laboratories Limited
Corp. Off.: B1/E23, Mohan Co-Operative
Industrial Area, Mathura Road
New Delhi-110 044

We have examined the compliance of condition of JHS Svendgaard Laboratories Limited ("the Company") for the year ended on 31st March, 2026, as stipulated in chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in chapter IV of the Listing Regulations. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For & Behalf of
Dahiya & Associates
Company Secretaries

Sd/-
CS Mohit Dahiya
FCS No. 9540
C.P No: 23052
UDIN: F009540H001031132

Place: New Delhi
Date: 06.08.2026

CERTIFICATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I, Paramvir Singh, Chief Executive Officer of the Company, hereby certify that the members of the Board of Directors of the Company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2026 in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-

Paramvir Singh
CEO

Place: New Delhi

Date: 11/08/2026



STANDALONE FINANCIAL REPORT

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Review Report on Standalone Financial Statements 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 Report on Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JHS Svendgaard Laboratories Limited** (the "Company"), which comprise the Balance Sheet as at **31 March 2026**, 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 a summary of significant accounting policies and other explanatory information on (hereinafter referred to as the "standalone financial statements").

Opinion

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 31 March 2026 and its loss, 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.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) Footnote under Note 9 (Other non-current assets) to the financial statements which deals with the Capital Advances given in earlier years to various parties (net of provision) amounting to Rs. 2,862.52 lakhs for setting up new production manufacturing facilities in Himachal Pradesh and Rs. 1,328.30 lakhs through its wholly owned subsidiary, towards pre-emption rights in the upcoming project in Union Territory of Jammu & Kashmir. Management has considered the above.
- b) amounts same recoverable and adjustable against the future expansion plans.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the

context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in the case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. Refer Note 2(a) to the Standalone Financial Statements – Significant accounting policies.	Principal audit procedures Our audit approach was a combination of test of internal controls and substantive procedures including: - Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof. - Evaluating the design and implementation of Company's controls in respect of revenue recognition. - Testing the effectiveness of such controls over revenue cut off at year-end. - We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents. - Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. - Based on the above procedure performed, the recognition and measurement of revenue from sale of goods are considered to be adequate and reasonable.
2	Assessment of impairment of assets and provisioning for the same The company holds significant balances of property, plant and equipment, trade receivables, and inventories. Management is required to assess these assets for indicators of impairment or	Principal audit procedures <u>For impairment of Fixed Assets:</u> - Evaluating the methodologies used by management to assess indicators of impairment. - Assessing the assumptions used in determining value-in-use calculations, including projected cash flows, growth rates,

irrecoverability of PPE, trade receivables, and inventories and to determine appropriate provisions where necessary. These evaluations involve significant management judgment and estimates, Given the degree of estimation and judgment involved, and the material nature of provision for impairment done by the management, we have identified the evaluation of these provisions as a key audit matter. Refer Note 2(f), 1(c)(v) & 2(h) to the Standalone Financial Statements – Significant accounting policies	and discount rates, with the involvement of our valuation specialists. <u>For doubtful debts:</u> • We evaluated the design and implementation of controls over the credit risk assessment process. • We tested the ageing of receivables, assessed historical loss trends, and reviewed management's forward-looking assumptions used in the expected credit loss model. • We performed detailed analyses of significant customer balances, including subsequent receipts and communications with customers, to assess recoverability. <u>For obsolete inventory:</u> • We assessed the inventory provisioning methodology against historical trends and industry practices. • We performed ageing analyses and discussed with management the rationale for provisions recorded against specific inventory lines, particularly slow-moving or obsolete stock. We performed physical inventory observations to assess the condition of inventory held.
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Management's Responsibility for the Standalone Ind AS Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

2. In preparing the financial statements, management

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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

3. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

1. Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.
2. 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
 - 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 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.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. 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.

4. 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.

5. 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.

6. 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Except for the effects of the material weakness(es) described below, the Company has maintained, in all material respects, effective internal control over financial reporting as of 31st March, 2026.

- g) 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, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company.
- (a) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities (“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 have been received by the company from any person(s) or entity(ies), including foreign entities (“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; and

(c) Based on such 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 mis-statement.

- No dividend has been declared or paid during the year by the company.
- Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- 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, 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.

For V.K. Khosla & Co.

Chartered Accountants

FRN 002283N

Sd/-

Amit Khosla

(Partner)

Memb No. 095943

UDIN: 26095943NLIVHX4733

Place: New Delhi

Date: May 26, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of JHS Svendgaard Laboratories Limited on the standalone financial statements as of and for the year ended 31 March 2026)

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 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) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the

assets once every four years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Since major part of the physical verification was carried out during the previous year in accordance with such program, no material physical verification was due during the current year and accordingly no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except:

Description of property	Gross carrying value (in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Land comprised of (Kh/Kh/No-23/24, Khasra no-50/2/2, as old number) (And its new Kh No 29 Min/30, khasra No-711/50, total measuring 5-07	1,062	Sh. Sita Ram s/o Sh. Kartar Chand s/o Sh. Shyama Ram R/o Vill Shivpur The Amb District Una H.P.	No	Held since 27/02/2017	The Company has entered into an agreement to sell. As per the management, the Company is in disputed possession of the land. However, in the recent years, the company has been evaluating the mergers with

bighas situated at Mouja – kheri, Tehsil – Nahan, Distt Sirmour (HP)					other companies in the manufacturing business. Thus, the company has presently deferred the registration of the said land, to be registered in the name of the merged entity, in the future years.
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(a) No revaluation has been done by the Company of its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the year.

(b) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such

verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements are filed by the Company with such banks or financial institutions at the quarter-end before the due date, i.e., the 10th of the subsequent month. Based on these returns and/or statements, there were some discrepancies observed in the reporting of Net Current Assets; however, the Drawing Power was comfortably maintained by the Company during the year. The discrepancies found are as under:

Stock statements v/s Financials					
Particulars		Qtr ended Jun'25	Qtr ended Sep' 25	Qtr ended Dec'25	Qtr ended Mar'26
As per stock statement (A)	Inventory	12,41,78,360	14,50,42,632	16,63,42,852	14,61,04,488
	Debtors	15,10,04,940	13,42,34,155	14,48,25,647	19,66,84,428
As per Financials (B)	Inventory	12,44,87,530	13,86,99,515	16,88,19,687	15,16,51,347
	Debtors	11,84,42,271	11,70,01,996	13,23,16,574	17,35,76,707
*Differences (A-B)	Inventory	(3,09,170)	63,43,117	(24,76,835)	(55,46,859)
	Debtors	3,25,62,669	1,72,32,159	1,25,09,073	2,31,07,721

As per the management's explanation, the differences can be on account of presentation, as stock statements are submitted net of advances

whereas the financial statements reflect such amounts separately.

(iii) During the year, the Company has made an investment in share warrants of M/s JHS Svendgaard Retail Ventures Limited amounting to Rs. 112.50 lakhs.

(a) Further, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

However, the Company has provided a corporate guarantee and has also created a mortgage over its land and building situated at Himachal Pradesh in favour of SIDBI for facilitating term loan and working capital facilities availed by M/s JHS Svendgaard Retail Ventures Limited during the year. The details are as follows:

Particulars	Amount of Guarantees (in Lakhs)
Aggregate amount granted during the year:	
- Subsidiaries	0.00
- Others	0.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	0.00
- Others	500.00

(a) The investment made, guarantees provided, security given and the terms and conditions of investments, loans, advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.

(b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of

interest have generally been regular as per stipulation.

(c) However, as at the balance sheet date, interest amounting to Rs. 18.62 lakhs was overdue for more than ninety days. According to the information and explanations given to us, the Company has taken reasonable steps for recovery of the aforesaid overdue amounts.

(d) No loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(e) The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(ii) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(iii) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under Clause 3(v) of the Order is not applicable.

(iv) Maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the Company. We have broadly reviewed the books of account

maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that the Company needs to strengthen its cost records to ensure compliance with the applicable requirements.

(v) In respect of Statutory Dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as under:

However, there are certain undisputed outstanding demands under TDS and GST which are pending to be contested or cleared. The aggregate amount under the same is as under:

TDS demands from FY 2010-11 till date: Rs. 4,43,300/-

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

(vi) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(vii) (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(viii) (a) The Company had raised funds by way of preferential allotment in an earlier year through the issue of share warrants, which were converted into equity shares during the year in accordance with the terms of issue.

Based on our examination of records and according to the information and explanations given to us, the funds raised through the aforesaid preferential allotment have been applied for the purposes for which they were raised.

(b) During the year, the Company has not made any private placement of shares or convertible debentures (fully, partially or optionally

convertible). However, the Company has made a preferential allotment during the year and the requirements of Sections 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.

(ix) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and up to the date of this report.

(c) There were no whistle-blower complaints received by the Company during the year.

(x) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.

(xi) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone/consolidated financial statements as required by the applicable accounting standards.

(xii) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xiii) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its

Directors and hence the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year. Accordingly, the provisions of Clause 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(c) of the Order are not applicable.

(d) Based on the information and explanations provided by the management, the Group does not have any CICs which are part of the Group. Accordingly, the provisions of Clause 3(xvi)(d) of the Order are not applicable.

(xv) The Company has not incurred any cash losses during the financial year or in the immediately preceding financial year.

(xvi) There was no resignation of the statutory auditors of the Company during the year.

(xvii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that the Company is not

capable of meeting its liabilities existing at the date of the 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.

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

Sd/-
Amit Khosla
(Partner)
Memb No. 095943
UDIN: 26095943NLIVHX4733

Place: New Delhi
Date: May 26, 2026

(xviii) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xix) There have been no qualifications or adverse remarks by the respective auditors in the companies (Auditors' Reports of the companies included in the Consolidated Financial Statements).

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of JHS Svendgaard Laboratories Limited on the consolidated financial statements as at and for the year ended 31 March 2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of subsection 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 Laboratories Limited** (the "Company") as at 31 March 2026 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 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. 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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India.

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 over financial reporting were established and maintained and whether 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

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 may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting 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 developed internal financial control systems over financial reporting and, based on our review, such internal financial controls were generally operating effectively as at 31 March 2026.

However, the Company needs to strengthen certain internal financial controls over financial reporting in the following areas:

1. **Trade Receivables and Trade Payables:** It was observed that the Company needs to strengthen controls over monitoring and reconciliation of trade receivables and trade payables. The current ERP reporting system is not adequately configured to generate accurate ageing reports, affecting timely tracking of overdue balances, including MSME dues, and lacks automated alerts for payments approaching due dates, which may result in potential interest liability.

trade payables are not obtained periodically in all cases. Regular follow-up for confirmations may further support timely reconciliation of balances.

2. **Material Samples and Rejected Inventory:**

The process with respect to issuance, tracking and return of material samples sent to customers/departments for testing or evaluation purposes, as well as the disposal of rejected inventory items, needs to be strengthened.

3. **Direct Tax Balances:** The direct tax balances pertaining to provision for income tax and advance tax for multiple past financial years need to be tracked through a year-wise tracker, and developments should be recorded based on quarterly reconciliation of the same.

4. **TDS and TCS Reconciliation:** It was observed that reconciliation and proper identification of TDS and TCS balances need to be strengthened. In the absence of timely and accurate reconciliation, there is a risk of incorrect accounting, delayed identification of mismatches, and possible non-compliance with statutory requirements. Management should establish a periodic review and reconciliation process to ensure accurate recording and timely resolution of differences.

5. **Section 194Q Monitoring:** The ERP system does not generate an automated alert/trigger for vendors where aggregate purchases/payments during the financial year exceed the threshold limit of Rs. 50 lakhs prescribed under Section 194Q of the Income-tax Act, 1961. In the absence of such system-driven control, identification of vendors liable for TDS deduction under Section 194Q is dependent upon manual

monitoring, which increases the risk of non-deduction/short deduction of TDS, consequential interest and penalties, and non-compliance with applicable tax regulations.

6. **Non-moving and Dead Stock:** The Company does not maintain a proper bifurcation and monitoring mechanism for non-moving and dead stock inventory. In the absence of a defined classification framework and periodic review process, there is an increased risk that obsolete, slow-moving, or unusable inventory may not be identified on a timely basis, which could result in inadequate provisioning of inventory.

In our opinion, to the best of our information and according to the explanations given to us, the Company needs to strengthen its internal financial controls system over financial reporting as at 31 March 2026, 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.

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

Sd/-
Amit Khosla
(Partner)
Memb. No.: 095943
UDIN: 26095943NLIVHX4733

Place: New Delhi
Date: May 26, 2026

STANDALONE BALANCE SHEET AS AT 31 MARCH, 2026

(₹ in lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	8,660.76	8,591.85
(b) Capital work-in-progress	3.2	398.03	-
(c) Right-of-use assets	3.3	3.84	112.23
(d) Goodwill	3.4	79.61	79.61
(e) Other intangible assets	3.5	185.73	248.89
(f) Financial assets			
i) Investments	4	511.03	365.00
ii) Loans	5	52.64	74.21
iii) Other financial assets	6	141.93	357.66
(g) Deferred tax assets (net)	7	404.10	330.31
(h) Non-current tax assets (net)	8	120.53	103.40
(i) Other non-current assets	9	4,663.57	4,559.05
Total non-current assets		15,221.77	14,822.20
Current assets			
(a) Inventories	10	1,516.51	1,188.34
(b) Financial assets			
i) Trade receivables	11	1,675.50	1,305.91
ii) Cash and cash equivalents	12	373.67	672.18
iii) Bank balances other than (ii) above	13	1,534.54	1,279.79
iv) Other financial assets	14	140.90	2.78
(c) Other current assets	15	1,078.74	871.04
(d) Current tax assets (net)	16	20.78	15.90
Total current assets		6,340.64	5,335.95
Total assets		21,562.41	20,158.15
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	8,740.58	8,560.40
(b) Other equity	18	8,767.17	8,752.84
Total equity		17,507.75	17,313.24
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	19(i)	551.78	68.53
ii) Lease liabilities	19(ii)	0.00	52.05
(b) Provisions	20	154.47	150.57
(c) Other non-current liabilities	21	88.01	102.15
Total non-current liabilities		794.26	373.30

Current liabilities				
(a)	Financial liabilities			
i)	Borrowings	19(i)	929.45	445.74
ii)	Trade payables			
-	total outstanding dues of micro and small enterprises	22	867.61	392.22
-	total outstanding dues of creditors other than micro and small enterprises	22	917.86	951.52
iii)	Lease liabilities	19(ii)	3.90	79.53
iv)	Other financial liabilities	23	399.02	481.92
(b)	Other current liabilities	24	123.52	105.07
(c)	Provisions	20	19.04	15.61
Total current liabilities			3,260.41	2,471.62
Total liabilities			4,054.66	2,844.92
Total equity and liabilities			21,562.41	20,158.15

The accompanying notes are an integral part of these financial statements.

As per our report of even dated attached

For V.K. Khosla & Co.

Chartered Accountants

Firm Registration No.: 002283N

Sd/-

Amit Khosla

Partner

Membership No.: 095943

UDIN: 26095943NLIVHX4733

Date: May 26, 2026

Place: New Delhi

For and on behalf of Board of Directors

JHS Svendgaard Laboratories Limited

Sd/-

Nikhil Nanda

Managing Director

DIN: 00051501

Sd/-

Paramvir Singh

Director & CEO

DIN: 00098684

Sd/-

Ashish Goel

Chief Financial Officer

Sd/-

Komal Jha

Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS AS AT 31 MARCH, 2026

(₹ in lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
INCOME			
Revenue from operations	25	10,169.47	9,199.73
Other income	26	344.87	287.71
Total income		10,514.34	9,487.44
EXPENSES			
Cost of materials consumed	27(i)	6,529.85	5,745.75
Purchases of stock-in-trade	27(ii)	93.72	308.19
Changes in inventories of finished goods, work in progress and stock-in-trade	28	(100.61)	50.28
Employee benefits expense	29	1,124.77	1,011.63
Finance costs	30	85.88	56.50
Depreciation and amortisation expenses	31	749.58	795.02
Other expenses	32	2,259.68	2,484.30
Total expenses		10,742.87	10,451.67
Profit/ (Loss) before exceptional items and tax		(228.53)	(964.23)
Exceptional items	33	-	(285.94)
Profit/(Loss) before tax		(228.53)	(1,250.17)
Tax expense	34		
a) Current tax		-	-
b) Tax for previous years		40.93	4.83
c) Deferred tax charge/(credit)		(77.74)	718.84
Profit/ (Loss) for the year from continuing operations		(191.72)	(1,973.84)
Profit/(Loss) for the year		(191.72)	(1,973.84)
Other comprehensive income			
<u>-Items that will not be reclassified subsequently to profit or loss</u>			
Re-measurement gains/ (losses) on defined benefit plans		15.18	11.86
Less: Income tax expense relating to Items that will not be reclassified to profit or loss	34	(3.95)	(3.08)
Total other comprehensive income for the year, net of tax		11.23	8.78
Total comprehensive income for the year		(180.49)	(1,965.06)
Earnings per equity share			
a) Basic (Face value of ₹ 10 each)		(0.22)	(2.37)
b) Diluted (Face value of ₹ 10 each)		(0.22)	(2.31)

The accompanying notes are an integral part of these financial statements



As per our report of even dated attached
For V.K. Khosla & Co.
Chartered Accountants
Firm Registration No.: 002283N

Sd/-
Amit Khosla
Partner
Membership No.: 095943
UDIN: 26095943NLIVHX4733

Date: May 26, 2026
Place: New Delhi

For and on behalf of Board of Directors
JHS Svendgaard Laboratories Limited

Sd/-	Sd/-
Nikhil Nanda	Paramvir Singh
Managing Director	Director & CEO
DIN: 00051501	DIN: 00098684

Sd/-	Sd/-
Ashish Goel	Komal Jha
Chief Financial Officer	Company Secretary

STANDALONE STATEMENT OF CASH FLOW AS AT 31 MARCH, 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Cash Flow from Operating Activities		
Profit before tax	(228.53)	(1,250.17)
Adjustments for:		
Depreciation and amortization expenses	749.58	795.02
(Profit)/Loss on disposal of property, plant and equipment (net)	(9.03)	(5.93)
Interest income	(136.07)	(117.86)
Interest income on Financial asset measured at amortised cost	(12.21)	(4.51)
Government grant amortization	(14.14)	(14.14)
Exceptional Items	-	285.94
Balances and advances written off	(23.15)	9.02
Provision no longer required written back	(62.16)	(25.78)
Bad debts written off	-	72.23
Provision for doubtful advances	-	156.29
Gratuity and leave encashment	34.49	21.42
Amortisation of deferred rent expense	11.47	4.95
Profit on sale of Mutual fund	(2.88)	(4.74)
Interest and financial charges	79.97	47.20
Exchange loss/(gain) (net)	(18.29)	(0.41)
Net gain on financial asset mandatorily measured at FVTPL	(42.87)	(31.59)
Operating profit before working capital changes and other adjustments	326.18	(63.06)
Working capital changes and other adjustments:		
(Increase)/decrease in inventories	(328.17)	77.43
(Increase)/decrease in trade receivables	(346.44)	(243.72)
(Increase)/decrease in other current assets	(207.70)	(223.94)
(Increase)/decrease in other current financial assets	(138.11)	(1.59)
(Increase)/Decrease in other non-current financial assets	(16.06)	(2.48)
(Increase)/decrease in other non-current assets	(13.54)	(22.63)
Increase/ (decrease) in other current financial liabilities	56.36	25.16
Increase/ (decrease) in trade payables	460.02	(39.52)
Increase/ (decrease) in other non current liabilities	-	(2.60)
Increase/ (decrease) in provisions	(11.98)	(3.41)
Increase/ (decrease) in other current liabilities	17.24	32.47
Cash generated/(used) from operations	(202.21)	(467.89)
Taxes paid	(62.94)	(28.42)
Net cash generated/(used) from operating activities	(265.15)	(496.31)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(881.40)	(1,053.30)
Capital Work in Progress	(398.03)	77.65
Right-of-use	54.75	-
Proceeds from sale of Property Plant and Equipment	10.42	50.28
Loan money received back	21.57	82.85
Proceeds from Mutual funds	7.50	16.97

Proceeds from sale of investments	(107.79)	0.20
Purchase of Investments (Rs. 10/-)	(0.00)	(0.00)
Interest income received	136.07	176.56
Change in other bank balance and cash not available for immediate use	(10.76)	(1,376.47)
Net Cash generated/(used) in investing activities	(1,167.68)	(2,025.26)
C. Cash Flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	483.26	56.64
Proceeds from/ (repayment of) short term borrowings	483.71	101.82
Repayment of lease liabilities	(127.68)	(78.78)
Proceed from share capital and securities premium	375.00	2,000.00
Proceed/(utilization) from share warrant	-	250.00
Interest and financial charges	(79.97)	(22.56)
Net increase from financing activities	1,134.31	2,307.12
Net increase/(decrease) in cash and cash equivalents	(298.51)	(214.45)
Opening balance of cash and cash equivalents	672.18	886.63
Closing balance of cash and cash equivalents	373.67	672.18
Components of cash and cash equivalents as at end of the year		
Cash on hand	8.98	0.39
Balances with banks		
- on current account	115.80	651.46
- in term deposits with original maturity of 3 months or less	248.89	20.33
Cash and cash equivalents (Refer note 12)	373.67	672.18

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.

As per our report of even dated attached

For V.K. Khosla & Co.

Chartered Accountants

FRN: 002283N

Sd/-

Amit Khosla

Partner

Membership No.: 095943

UDIN: 26095943NLIVHX4733

Date: May 26, 2026

Place: New Delhi

For and on behalf of Board of Directors

JHS Svendgaard Laboratories Limited

Sd/-

Nikhil Nanda

Managing Director

DIN: 00051501

Sd/-

Paramvir Singh

Director & CEO

DIN: 00098684

Sd/-

Ashish Goel

Chief Financial Officer

Sd/-

Komal Jha

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH, 2026

A. Equity Share Capital

(₹ in lakhs)

Balance as at 01 April 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
8,560.40	180.18	8,740.58
Balance as at 01 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
7,839.68	720.72	8,560.40

B. Other Equity

(₹ in lakhs)

	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 2025	(313.16)	12,314.67	6.68	(3,526.95)	21.60	250.00	8,752.84
Profit/(Loss) for the year	-	-	-	(191.72)	-	-	(191.72)
Other comprehensive income	-	-	-	-	11.23	-	11.23
Total comprehensive income for the year	-	-	-	(191.72)	11.23	-	(180.49)
Transaction with owners in capacity as owners							
Adjustments of shares warrants issued during the year	125.00	-	-	-	-	-	125.00
Adjustments of shares issued during the year	-	319.83	-	-	-	(250.00)	69.83
Balance as at 31 March 2026	(188.16)	12,634.50	6.68	(3,718.67)	32.83	-	8,767.17

(₹ in lakhs)

	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	(313.16)	11,035.39	6.68	(1,553.11)	12.83	-	9,188.62

Profit for the year	-	-	-	(1,973.84)	-	-	(1,973.84)
Other comprehensive income	-	-	-	-	8.78	-	8.78
Total comprehensive income for the year	-	-	-	(1,973.84)	8.78	-	(1,965.06)
Transaction with owners in capacity as owners							
Adjustments of share warrants issued during the year	-	-	-	-	-	250.00	250.00
Share warrants converted into shares	-	1,279.28	-	-	-	-	1,279.28
Balance as at 31 March 2025	(313.16)	12,314.67	6.68	(3,526.95)	21.60	250.00	8,752.84

Refer note no. 18 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 V.K. Khosla & Co.

Chartered Accountants

Firm Registration No.: 002283N

Sd/-

Amit Khosla

Partner

Membership No.: 095943

UDIN: 26095943NLIVHX4733

Date: May 26, 2026

Place: New Delhi

For and on behalf of Board of Directors

JHS Svendgaard Laboratories Limited

Sd/-

Nikhil Nanda

Managing Director

DIN: 00051501

Sd/-

Paramvir Singh

Director & CEO

DIN: 00098684

Sd/-

Ashish Goel

Chief Financial Officer

Sd/-

Komal Jha

Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENT

Background

JHS Svendgaard Laboratories Limited ("the Company") is a Public Company domiciled in India and incorporated under the provisions of the Companies Act. The Company is engaged in manufacturing a range of oral and dental products for elite national and international brands. The main portfolio of the Company is to carry out manufacturing and exporting of oral care and hygiene products including toothbrushes, toothpastes, mouthwash, sanitizers and job work of detergent powder. The Company's shares are listed for trading on the National Stock Exchange of India Limited and the BSE Limited.

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 26 May 2026.

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 provide for Expected Credit Loss based on estimate.

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 significant accounting policies

a) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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 10-15 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.

b) 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.

c) 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.

Export incentives

Export incentives principally comprise of duty drawback. The benefit under these incentive schemes are available based on the guideline formulated for respective schemes by the government authorities. Duty drawback is recognized as revenue on accrual basis to the extent it is probable that realization is certain.

Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants which are revenue in nature and are towards compensation for the qualifying costs, incurred by the Company, are recognised as income in the Statement of Profit and Loss in the period in which such costs are incurred.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

d) 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 that it is probable that they will be able to utilize against future taxable income.

Deferred tax asset are recognised to the extent that 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.

e) 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.

f) 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 assets 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.

g) 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.

h) Inventories

(i) Raw materials, packaging materials and stores and spare parts are valued at the lower of weighted average cost and net realizable value. Cost includes purchase price, taxes (excluding levies or taxes subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. However, these items are considered to be realizable at cost if finished products in which they will be used are expected to be sold at or above cost.

(ii) Work in progress, manufactured finished goods and traded goods are valued at the lower of weighted average cost and net realizable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

(iii) Provision for obsolescence on inventories is made on the basis of management's estimate based on demand and market of the inventories.

(iv) 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.

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

i) Investments and Other 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.

Investments in subsidiaries

Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

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.

j) 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 entity 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.

k) 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.

l) 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.

The Company has elected to continue with the carrying value for all of its property, plant and equipment 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) 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.

Description	Useful lives (upto)
Vehicle	8 years
Computer	3 years
Furniture & Fixture	10 years
Computer Software	5 years
Office Equipment	5 years

Leasehold Improvements	8 years
Electronic Equipment	8 years
Mould & Dies	5 years
Plant & Machinery	15 years
Computer network	6 years
Factory Building	30 years
Office Building	30 years
Lab Equipment	10 years

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.

n) 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) 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.

t) 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.

u) 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 Manufacturing of Oral Care products, other than manufacturing business and retail operations.

v) 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.

w) Assets held for Sale

Non-current assets or disposal Companies 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 Companies 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.

x) 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.

2.2 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

IND AS 1 – Presentation of Financial Statements

This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and the impact of the amendment is significant in the standalone financial statements.'

Ind AS 12 – Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

3.1 Property, plant and equipment

(₹ in lakhs)

Particulars	Gross Block (at cost)				Accumulated depreciation & amortization					Net Block
	As at 01 April 2025	Additions	Disposals/adjustments	As at 31 March 2026	As at 01 April 2025	Depreciation & amortization for the year	Disposals/adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment										
Freehold land	1,931.54	-	-	1,931.54	-	-	-	-	1,931.54	1,931.54
Factory building	2,869.78	3.83	-	2,873.61	681.78	110.31	-	792.09	2,081.52	2,188.00
Office building	143.01	16.03	-	159.04	48.53	1.53	-	50.06	108.98	94.48
Plant & machinery	5,408.86	421.23	27.77	5,802.31	2,139.51	324.86	26.38	2,437.98	3,364.33	3,269.34
Mould & dies	702.56	107.09	-	809.65	418.54	71.41	-	489.95	319.70	284.02
Electronic equipment	248.50	3.25	-	251.75	175.84	4.84	-	180.69	71.06	72.66
Lab equipment	5.63	-	-	5.63	4.98	0.02	-	4.99	0.64	0.66
Leasehold Improvements	160.55	21.06	-	181.61	120.31	16.06	-	136.36	45.25	40.25
Furniture & fixture	598.42	12.63	-	611.05	141.84	56.86	-	198.70	412.36	456.58
Office equipment	78.12	8.10	-	86.22	44.42	2.56	-	46.97	39.24	33.70
Vehicle	557.97	109.29	-	667.26	339.86	43.05	-	382.90	284.35	218.11
Computer	13.07	0.55	-	13.62	10.60	1.27	-	11.87	1.76	2.47
Computer network	0.27	-	-	0.27	0.23	-	-	0.23	0.04	0.04
Total	12,718.29	703.05	27.77	13,393.57	4,126.43	632.76	26.38	4,732.80	8,660.76	8,591.85
Previous year	12,755.52	1,031.59	1,068.82	12,718.29	4,202.07	668.10	743.73	4,126.43	8,591.85	8,553.44

*Last year (FY 2024-25) Company had carried out a detailed physical inspection and technical evaluation wherein it was observed that some machines had become technologically obsolete and were no longer supported by OEMs for service or spare parts. Following the expert's recommendation, the carrying values of these assets had been impaired to reflect their recoverable (scrap/realisable) value.

3.2 Capital work-in-progress*

(₹ in lakhs)

Particulars	As at 01 April 2025	Additions	Capitalised	As at 31 March 2026
Land & building	-	235.38	40.34	195.04
Computer	-	-	-	-
Furniture & fixtures	-	2.62	2.62	-
Mould	-	51.26	51.26	-
Plant & machinery	-	514.22	311.23	202.99
Vehicles	-	-	-	-
Pre-operative expenses	-	-	-	-
Total	-	803.48	405.45	398.03
Previous year	81.68	-	81.68	-

*Capital work in progress ageing

Ageing for capital work in progress as at 31 March 2026

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	398.03	-	-	-	398.03
Projects temporarily suspended	-	-	-	-	-

Ageing for capital work in progress as at 31 March 2025

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

3.3 Right of Use Assets

(₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2025	112.23
Additions	42.57
Deletions/Adjustment	(97.32)
Depreciation	(53.66)
Balance as at 31 March 2025	3.84

3.4 Intangible Assets

(₹ in lakhs)

Particulars	Gross Block (at cost)				Accumulated depreciation & amortization				Net Block	
	As at 01 April 2025	Additions	Disposals/ adjustments	As at 31 March 2026	As at 01 April 2025	Depreciation & amortization for the year	Disposals/ adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Goodwill	79.61	-	-	79.61	-	-	-	-	79.61	79.61
Total	79.61	-	-	79.61	-	-	-	-	79.61	79.61
Previous year	79.61	-	-	79.61	-	-	-	-	79.61	79.61

3.5 Financial Asset - Non-Current Investments

(₹ in lakhs)

Particulars	Gross Block (at cost)				Accumulated depreciation & amortization			Net Block		
	As at 01 April 2025	Additions	Disposals/adjustments	As at 31 March 2026	As at 01 April 2025	Depreciation & amortization for the year	Disposals/adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Computer software	19.47	-	-	19.47	1.86	1.78	-	3.64	15.84	17.62
Trademark	7.25	-	-	7.25	7.18	0.07	-	7.25	-	0.07
Technical know-how	305.78	-	-	305.78	74.58	61.31	-	135.90	169.88	231.20
Non-Compete Fees	1.25	-	-	1.25	1.25	-	-	1.25	-	-
Total	333.76	-	-	333.76	84.86	63.17	-	148.04	185.73	248.89
Previous year	283.74	50.02	-	333.76	21.78	63.10	-	84.87	248.89	261.96

4 Other Intangible Asset

(₹ in lakhs)

Particulars			As at 31 March 2026	As at 31 March 2025
A	Investments in Subsidiaries			
	(i) JHS Svendgaard Mechanical and Warehouse Private Limited		1.00	1.00
	Total		1.00	1.00
B	Investments in Sister Concern			
	(i) JHS Svendgaard Retail Ventures Limited		112.50	-
	Total		112.50	-
C	Investments carried at fair value through profit & loss			
		Fair value Number of Units		
	Mutual Fund units (Quoted)	1,665.69 17852	297.36	263.83
	Other investments		-	-
	ARG Outlier Media Private Limited			
	274 Compulsorily Convertible Participatory Preference shares of Rs.10/- each having issue price of Rs.36,558.07		100.17	100.17
	Total		397.53	364.00
C	Aggregate amount of investments (A+B+C)		511.03	365.00
	Aggregate amount of unquoted investment at cost		213.67	101.17
	Aggregate amount of quoted investment at cost		178.52	187.77
	Aggregate market value of quoted investment		297.36	263.83

5 Financial Asset - Non - current loans

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to others	52.64	74.21
	52.64	74.21

6 Other non- current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks having maturity period of more than twelve months*	30.50	274.49
Security deposit with others	72.32	49.40
Security deposit with related party	39.11	33.77
	141.93	357.66

* includes pledged & margin money deposited with various government authorities amounting to Rs. 30.72 lakhs (31 March 2025: Rs. 48.27 lakhs)

7 Deferred tax assets (net)

(a) The balance comprises temporary differences attributable to:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability on account of:		
Property, plant and equipment	(553.62)	(576.25)
Financial assets at FVTPL	(30.90)	(19.77)
Lease Liabilities	(0.14)	(34.21)
Right-of-use assets	(43.33)	-
Sub Total	(627.99)	(630.24)
Deferred tax asset on account of:		
Provision for bonus	2.21	2.07
Provision for doubtful debts	35.85	43.69
Provision for obsolete stock	21.24	68.38
Provision for gratuity	45.43	40.20
Provision for doubtful advance	118.59	118.59
Provision for leave encashment	3.63	3.00
Right-of-use assets		29.18
Security Deposit	0.13	(0.05)
Tax losses carried forward	507.17	347.63
MAT credit entitlement	297.85	307.86
Sub Total	1,032.09	960.55
Net deferred tax (liability)/asset	404.10	330.31

(b) Movement in deferred tax balances:

(₹ in lakhs)

Particulars	Provision for employment benefit	Property, Plant and Equipment	Tax losses carried forward	Others	Total
At 31 March 2024	46.99	(571.15)	1,049.64	526.75	1,052.23
Charged/(Credited):					
-directly in equity	-	-	-	-	-
- to profit or loss	(1.72)	(5.10)	(702.02)	(13.09)	(721.93)
- to other comprehensive income	-	-	-	-	-
At 31 March 2025	45.28	-	347.63	513.66	330.31

Charged/(Credited):					
-directly in equity	-	-	-	-	-
- to profit or loss	5.99	22.64	159.54	(114.37)	73.80
- to other comprehensive income	-	-	-	-	-
At 31 March 2026	51.26	-	507.17	399.29	404.10

**During the last financial year 2024-25 the Company had reviewed the virtual certainty of its carry-forward losses, assessing both their nature and adjustability against future business income. Last year losses were of capital nature, time-barred, and restricted under Section 72A of the Income Tax Act, they were not eligible for adjustment. Consequently, the Company had revised its Deferred Tax Asset (DTA) by Rs. 710.43 lakhs approx.

8 Non-current tax assets (net) (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and tax deducted at source	120.53	103.40
	120.53	103.40

9 Other non-current assets (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advance*		
Unsecured (considered good)	5,061.63	4,959.19
Unsecured (considered doubtful)	-	-
Less: Provision for doubtful capital advances	(456.10)	(456.10)
Prepaid expenses	10.73	2.64
Interest Receivables	46.85	45.65
Deferred rent expense	0.45	7.68
	4,663.57	4,559.05

* The Company had given capital advances in earlier years amounting to Rs. 2862.58 lakhs (Net of provision amounting to Rs. 390.22 lakhs) (outstanding balance as on 31st March 2025 - Rs. 2886.24 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 2025 - 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 expansion plans and based on confirmation received from some of the parties for supply, the management of the company is confident of the utilization of such advances in its future projects. Considering the above stated facts and discussion with the parties, the management is confident that above stated outstanding capital advances of Rs. 2862.58 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.

** Interest receivable includes interest on employee advances and interest on loan to subsidiaries amounting to Rs. 27.45 Lakhs (31 March 2025 - Rs. 27.45 Lakhs).

10 Inventories (Valued at lower of cost or net realisable value) (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	558.98	559.70
Packing material	335.68	408.83

Work-in-progress	367.55	192.12
Finished goods	214.40	219.60
Stores and spares	72.67	174.37
Goods-In- Transit	48.95	71.11
Less: Provision for obsolescence & diminution in value*	(81.71)	(263.02)
	1,516.51	1,188.34
*Provision for obsolescence & diminution in value		
Opening balance	263.02	0.80
Addition during the year	-	263.02
Used during the year	-	-
Reversed during the year	(181.31)	(0.80)
Closing balance	81.71	263.02

*As part of an enhanced inventory evaluation exercise carried out during the year, the Company identified certain obsolete and non-moving inventories. Accordingly, provisions have been made to reflect inventories at cost/NRV, whichever is lower

11 Trade receivables

Refer note. 2(a) for accounting policy on trade receivable

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,675.50	1,305.91
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for Expected Credit Loss	-	-
	1,675.50	1,305.91

*Last year company has carried out a detailed inspection of its trade receivables wherein it has observed uncertainty with respect to recoverability of a certain amount and thus made a provision, out of same Rs. 137.87 lakhs is carried forward.

Ageing for trade receivables - current outstanding as at 31 March 2026:

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	-	-	1,503.23	21.28	63.43	87.50	0.06	1,675.50
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 2025:

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	-	-	1,110.87	112.71	-	44.32	38.01	1,305.91
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	-	-	-	-	-	-	-	-

12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	8.98	0.39
Balance with bank		
- current account	115.80	651.46
- deposits with banks with original maturity of less than 3 months*	248.89	20.33
	373.67	672.18

*includes pledged & margin money deposits with various government authorities amounting to ₹ 6.16 lakhs as on 31 March 2026 (31 March 2025: ₹Nil)

13 Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than 3 months but maturity less than 12 months*	1,534.54	1,279.79
	1,534.54	1,279.79

* includes pledged & margin money deposits with various government authorities amounting to ₹ 185.60 lakhs as on 31 March 2026 (31 March 2025: ₹ 102.79 lakhs)

14 **Other current financial assets**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest receivable	-	1.20
Other receivables	3.15	(0.00)
Advance to employees*	137.75	1.59
	140.90	2.78

*Advance to employee includes advance to directors amounting to Rs. 133.98 Lakhs (31 March 2025 - Rs. Nil)

15 **Other current assets (Unsecured, considered good, unless otherwise specified)**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
GST Refund	141.94	-
Prepaid expenses	23.66	15.49
Balances with statutory/government authorities	442.90	144.22
Imprest to employees	1.99	0.84
Advance to suppliers	467.40	708.79
TDS Excess Depoited	0.07	-
Export incentive receivables	0.78	1.70
	1,078.74	871.04

16 **Current Tax Assets (Net)**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and tax deducted at source	20.78	15.90
	20.78	15.90

17 **Equity share capital**

(₹ in lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025
A	Authorised		
	10,10,00,000 Equity shares of ₹10/- each (31 March 2024: 10,10,00,000 Equity shares of ₹ 10/- each)	10,100.00	10,100.00
B	Issued, subscribed & fully paid up		
	8,74,05,767 Equity shares of ₹10/- each; (31 March 2024: 8,56,03,966 Equity shares of ₹ 10/- each)	8740.58	8,560.40
	Total	8,740.58	8,560.40

C Reconciliation of number of equity shares and share capital outstanding

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
At the beginning of the year	85,603,966	8,560.40	78,396,762	7,839.68
Add: Shares issued during the year *	1,801,801	180.18	7,207,204	720.72
At the end of the year	87,405,767	8,740.58	85,603,966	8,560.40

D Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹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, 2026 and 31 March, 2025, 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 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Nikhil Nanda	2,64,94,102	30.31%	26,494,102	30.95%
			-	

G Details of promoters shareholding

Shares held by promoter at the end of the year	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Nikhil Nanda	26,494,102	30.31%	26,494,102	30.95%	-0.64%
Late Mr. Harish Chander Nanda*	19,731	0.02%	19,731	0.02%	0.00%
Mr. Diljit Singh Grewal	1,500	0.00%	1,500	0.00%	0.00%
Mrs. Shushma Nanda	3,065,985	3.51%	3,065,985	3.58%	-0.07%

Shares held by promoter at the end of the year	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Nikhil Nanda	26,494,102	30.95%	26,494,102	33.79%	-2.85%
Late Mr. Harish Chander Nanda*	19,731	0.02%	19,731	0.03%	0.00%
Mr. Diljit Singh Grewal	1,500	0.00%	1,500	0.00%	0.00%
Mrs. Shushma Nanda	3,065,985	3.58%	3,065,985	3.91%	-0.33%

* Transmission of shares is under process.

18 Other Equity

A Summary of Other Equity Balance

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserves	(188.16)	(313.16)

Securities premium	12,634.49	12,314.67
General reserves	6.68	6.68
Retained earnings	(3,718.67)	(3,526.95)
Other comprehensive income	32.83	21.60
Money Received against Share warrants	-	250.00
Total	8,767.17	8,752.84

a) Capital reserves (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(313.16)	(313.16)
Addition/Deletion during the year	125.00	-
Closing balance (A)	(188.16)	(313.16)

b) Securities premium (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	12,314.67	11,035.39
Add : Premium on shares issued through preferential allotment	-	1,279.28
Add : Premium on conversion of share warrants	319.82	-
Closing balance (B)	12,634.49	12,314.67

c) General reserves (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	6.68	6.68
Addition during the year	-	-
Closing balance (C)	6.68	6.68

d) Retained earnings (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(3,526.95)	(1,553.11)
Add: Profit/ (Loss) for the year transferred from the Statement of Profit and Loss	(191.72)	(1,973.84)
Closing balance (D)	(3,718.67)	(3,526.95)

e) Other comprehensive income (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	21.60	12.83
Add: Remeasurement of net defined benefit plans	11.23	8.78
Closing balance (E)	32.83	21.60

f) Money Received against Share warrants (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	250.00	-

Add: Issued during the year	-	250.00
Less: Conversion during the year	(250.00)	
Closing balance (F)	-	250.00
Total other equity (A+B+C+D+E+F)	8,767.17	8,752.84

B Nature and purpose of reserve

a) Capital reserve

A capital reserve is an account in the equity section of the balance sheet that can be used for contingencies or to offset capital losses. It is derived from the accumulated capital surplus of a company, created out of capital profit. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Security premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) General reserve

This represents appropriation of profit by the Company and is available for distribution of dividend.

d) 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.

e) Other comprehensive income

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

19 Financial Liabilities

(i) Borrowings

(₹ in lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Cash Credit	-	-	750.65	430.28
Vehicle loans*				
- from banks	103.35	68.53	25.05	15.46
Term Loan	448.44	-	153.75	-
	551.78	68.53	929.45	445.74

(ii) Lease liabilities

(₹ in lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liability on office building	0.00	52.05	3.90	79.53
	0.00	52.05	3.90	79.53

20 Provisions

(₹ in lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits - Gratuity	141.75	139.90	17.79	14.73
Provision for employee benefits - Leave encashment	12.72	10.67	1.25	0.88
	154.47	150.57	19.04	15.61

21 Other non-current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred government grant- non-current part (refer note 37)	88.01	102.15
	88.01	102.15

22 Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Due to micro & small enterprises (Refer note 48)	867.61	392.22
Due to others	917.86	951.52
	1,785.48	1,343.75

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
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 Interest	867.61	392.22
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 2026

(₹ in lakhs)

Particular	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables						
MSME*	-	864.81	1.30	0.98	0.53	867.61
Others	-	805.45	34.59	40.82	36.99	917.86
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

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*	-	385.06	1.41	5.74	0.02	392.22
Others	-	913.26	13.89	18.95	5.42	951.52
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

23 Other current financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	11.22	0.38
Advance from Other	1.20	1.20
Payable to employees	87.32	93.33
Payable towards purchase of property, plant and equipment	240.01	315.91
Expenses Payable	59.27	71.11
	399.02	481.92

*there are no amounts due for payments to the Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31 March 2026 (31 March 2025 - Nil).

24 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	18.00	27.91
Advance received from customers	91.38	63.02
Government grant (refer note 37)	14.14	14.14
	123.52	105.07

25 Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers*		
Sale of manufactured goods-Oral Care products	10,060.89	8,774.96
Sale of packing material/raw material/traded Goods	12.78	351.42
Other operating revenue		
Scrap sales	95.80	73.34
Revenue from Operations	10,169.47	9,199.73

* It represents disaggregated revenue information in accordance with IND AS 115.

26 Other income

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on fixed deposits	118.06	78.05
Interest income from financial assets at amortised cost	12.21	4.51
Interest income - Others	18.01	39.81
Export incentives	3.48	7.33
Provision no longer required written back	62.16	-
Government grant (refer note 38)	14.14	14.14
Profit/loss on modification of lease liability	20.59	-
Foreign exchange gain (net)	18.29	0.41
Profit on sale of investments	2.88	4.74
Miscellaneous income	-	22.04
Profit on sale of fixed assets	9.03	5.93
Net gain on financial asset measured at FVTPL	42.87	31.59
Miscellaneous balance written back	23.15	79.15
	344.87	287.71

27 Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Cost of raw materials consumed		
Stock at the beginning of the year	559.70	532.78
Add: Purchases raw material	3,767.26	3,137.76
Less: Stock at the end of the year	(558.98)	(559.70)
Net off Provision for obsolete stock	(15.33)	28.77
	3,752.65	3,139.61
Cost of packing materials consumed		
Stock at the beginning of the year	408.83	350.95
Add: Purchases packaging	2,825.28	2,540.62
Less: Stock at the end of the year	(335.68)	(408.83)
Net off Provision for obsolete stock	(121.23)	123.39
	2,777.20	2,606.14
	6,529.85	5,745.75

(ii) Purchases of stock in trade

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock in trade	93.72	308.19
Purchases of finished goods	-	-
	93.72	308.19

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

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finished goods		
At the beginning of the year	219.60	142.78
Add: Purchases	-	-

Less: At the end of the year	(214.40)	(219.60)
Net off Provision for obsolete stock	(50.72)	77.71
	(45.51)	0.89
Work-in-progress		
At the beginning of the year	192.12	172.56
Add: Purchases	114.37	39.36
Less: At the end of the year	(367.55)	(192.12)
Net off Provision for obsolete stock	5.96	29.59
	(55.10)	49.39
	(100.61)	50.28

29 Employee benefits expenses (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages, bonus and other allowances	1,007.21	919.13
Contribution to provident and other funds	55.23	42.30
Workmen and staff welfare expenses	27.84	28.78
Gratuity	32.00	30.87
Leave encashment	2.49	(9.45)
	1,124.77	1,011.63

30 Finance costs (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense	69.00	22.56
Interest on lease liability	10.97	24.64
Bank charges	5.91	9.30
	85.88	56.50

31 Depreciation and amortization expenses (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant & equipment	695.92	669.03
Depreciation on right of use asset	53.66	62.90
Amortisation of intangible assets	-	63.10
	749.58	795.02

32 Other expenses (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	54.40	50.10
Power and Fuel	387.61	330.40
Advertisement expenses	3.12	3.15
Job work charges	801.56	652.40
Business promotion expenses	36.34	30.83
Repairs		
Plant and Machinery	194.20	164.13
Building	13.42	53.88
Others	49.29	56.33

Freight and cartage outward	89.50	68.49
Insurance charges	50.27	50.26
Legal and professional fees	141.39	262.86
Rates and taxes	31.23	56.76
Bad debts written off	-	33.72
Telephone and postage	7.87	11.00
Printing and stationery	13.18	10.16
Travelling and conveyance expenses	93.18	98.37
Provision for doubtful receivables	-	197.82
Security guard expenses	69.58	47.42
Vehicle running & maintenance	25.82	27.78
Commission on sale	65.24	80.65
Provision written off	-	59.39
Directors' sitting fees	6.84	7.77
Testing charges	30.79	27.30
Auditor's remuneration (Refer note 47)	7.50	7.50
Miscellaneous expenses	75.59	79.27
Amortization of deferred rent expense	11.47	4.95
Interest on delay in deposit of Statutory dues	0.20	-
Donation expense	0.07	11.62
	2,259.68	2,484.30

33 Exceptional Items

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Impairment of Property, plant and equipment	-	285.94
		285.94

34 Income taxes

(a) Income tax expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit and loss section		
i. Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of previous years	40.93	4.83
	40.93	4.83
ii. Deferred tax charge/(credit)		
Origination and reversal of temporary differences	(77.74)	718.84
Income tax expense reported in the Statement of Profit and Loss (i+ii)	(36.82)	723.67
Other Comprehensive Income (OCI) Section		
Tax relating to items that will not be reclassified to Statement of Profit & Loss	(3.95)	(3.08)
Income tax charged to OCI	(3.95)	(3.08)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic rate

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit from continuing operations (A)	(228.53)	(1,250.17)
Income tax rate applicable (B)	26.00%	26.00%
Computed tax expense (A*B)	(59.42)	(325.04)

Tax effect of the amounts that are not deductible (taxable) while calculating taxable income :		
Effect of Non- deductible expenses	(51.97)	220.06
Income not taxable under income tax	-	-
Effect of changes in tax rate due to MAT	-	-
Tax expense for previous year	40.93	4.83
Deferred tax on unabsorbed losses, previously not recognised	-	-
Tax impact of IND AS adjustment	6.33	(5.82)
Others	(35.80)	(14.60)
Income tax expense/(reversal)	(83.78)	(120.57)

35 Contingent liability

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

1. Matters under litigation:

Claims against the Company by tax authorities ₹ 795.62 lakhs & vendors , customers amounting to ₹ 17.14 lakhs (Previous Year ₹ 751.16 lakhs). 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 ₹ 163.59 lakhs (Previous Year ₹ 134.36 lakhs).

36 Capital commitments

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	70.16	161.39
Total	70.16	161.39

37 Government grant

During the financial year ended 31 March, 2022, the Company had received a capital subsidy of Rs. 225 lakhs under the Industrial development scheme, 2017 notified vide no. 2(2)2018-SPS of the Government of India. The subsidy received is being apportioned to Statement of Profit & Loss over the useful life of the eligible assets.

During the year the Company has recognised ₹ 14.14 lakhs (previous year ₹ 14.14 lakhs) as government grant based on useful life of the assets

38 Segment reporting

The Company is engaged in manufacturing a range of oral and dental products for elite national and international brands. 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

(₹ in lakhs)

Particulars	Revenue from external customers	
	Year ended 31 March 2026	Year ended 31 March 2025
India	9,865.45	8,809.50
UAE	-	8.84
Italy	237.14	355.72

Nepal	13.35	25.67
USA	53.53	-
Total	10,169.47	9,199.73

Information about major customers

Revenue of ₹ 4530.17 lakhs, (Previous year ₹ 4842.91 lakhs) arising from three 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, 2026. The Company does not hold any non-current assets outside India.

39 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- 29)

Particulars	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to Provident Fund	46.42	35.34
Contribution to Employee State Insurance Scheme	8.80	8.77
Total	55.23	44.11

b. Defined benefit plans

- i.) Gratuity

c. Other long-term employee benefits

- ii.) Leave encashment

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.

Provision for leave benefits is made by the Company on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Liability with respect to the gratuity and leave encashment 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.

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 2026	Year ended 31 March 2025
Discount rate (per annum)	7.78%	6.99%
Rate of increase in compensation levels	7.00%	7.00%
Retirement age	58 Years	
Mortality table	100% of IALM (2012-14)	
Average withdrawal rate	7%	7%

The discount rate has been assumed at 7.78% p.a. (Previous year 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 2026		Year ended 31 March 2025	
	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)
Present value of obligation as at the beginning of the year	11.55	154.63	20.89	137.45
Acquisition adjustment	-	-	-	-
Interest cost	0.81	10.81	1.51	9.92
Past service cost	-	-	-	-
Current service cost	4.10	21.19	3.07	22.62
Contribution by plan participants	-	-	-	-
Curtailment cost/(credit)	-	-	-	-
Settlement cost/(credit)	-	-	-	-
Benefit paid	(0.07)	(11.90)	-	(3.51)
Change in financial assumption	-	-	-	-
Experience variance	-	-	-	-
Actuarial (gains)/loss	(2.42)	(15.17)	(13.92)	(11.86)
Present value of obligation as at the end of the year	13.97	159.54	11.55	154.63
Current	1.25	17.79	0.88	14.73
Non-current	12.72	141.75	10.67	139.90
Total	13.97	159.54	11.55	154.63

II) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of

(in lakhs)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)
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	13.97	159.54	11.55	154.63
Unfunded net liability recognised in the balance sheet	13.97	159.54	11.55	154.63

III) Expenses recognised in the Statement of Profit and Loss Account

(₹ in lakhs)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)
Current service cost	4.10	21.19	3.07	22.62
Past service cost	-	-	-	-
Acquisition adjustment	-	-	-	-
Interest cost	0.81	10.81	1.51	9.92
Expected return on plan assets	-	-	-	-
Curtailment cost/(credit)	-	-	-	-
Settlement cost/(credit)	-	-	-	-
Benefit paid	-	-	-	-
Remeasurement	-	-	-	-
Net actuarial (gains)/loss	(2.42)	-	(13.92)	-
Employees contribution	-	-	-	-
Total expenses recognised in the Statement of Profit & Loss account	2.49	32.00	(9.35)	32.55

Other Comprehensive Income (OCI) Gratuity (Unfunded)

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	15.17	11.86
Actuarial gain / (loss) for the year on asset	-	-
Unrecognized actuarial gain/(loss) at the end of the year	15.17	11.86

IV) Expected Employer Contribution

(₹ in lakhs)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)
Expected employer contribution for the next year	6.20	37.13	4.34	37.24

V) Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	Year ended 31 March 2026		Year ended 31 March 2025	
	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)
0 to 1 Year	1.25	17.79	0.81	14.73
1 to 2 Year	1.00	10.90	0.79	10.59
2 to 3 Year	0.96	10.36	1.06	10.12
3 to 4 Year	0.90	11.61	0.69	9.99
4 to 5 Year	1.00	20.46	0.70	10.21
5 Year onwards	8.86	88.42	7.50	98.99

VI) Sensivity Analysis of the Defined Benefit Obligation:-

(₹ in lakhs)

Particulars	Leave Encashment	Gratuity (Unfunded)
	Year ended 31 March 2026	
Impact of change in discount rate		
Present value of obligation at the end of the year	13.97	159.54
a) Impact due to increase of 0.5%	(0.57)	(5.44)
b) Impact due to decrease of 0.5%	0.61	5.80
	Year ended 31 March 2026	
Impact of change in salary rate		
Present value of obligation at the end of the year	13.97	159.54
a) Impact due to increase of 0.5%	0.61	5.82
b) Impact due to decrease of 0.5%	(0.58)	(5.51)

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.

40 Related party disclosures as per IND AS 24

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

Relationships	Name of Related Party
Related parties where control exists	- JHS Svendgaard Mechanical and Warehouse Private Limited (100%)
Entities controlled by a person who is a KMP of the Company or a person who has significant influence over the Company	- Starpool Consultants & Advisors LLP
	- Harish Chander Nanda Educational and Charitable Society
	- Nirvikar Films LLP
	- Nikhil Nanda Motion Pictures LLP
	- JHS Svendgaard Retail Ventures Ltd.
Relatives of Key Managerial Personnel	- Mrs Sushma Nanda (Mother of Mr. Nikhil Nanda)
	- Mr. Puneet Nanda (Brother of Mr. Nikhil Nanda)
	- Number One Enterprises Private Limited

Entities which are controlled or jointly controlled by Key Managerial Personnel category or by his/her close family members

- Purple Rock Infra Private Limited
- MWB Hospitality Private Limited
- MWB IT Park Private Limited
- Magna Waves Buildtech Private Limited
- Maya Brands LLP
- Nirvikar Films LLP
- Nikhil Nanda Motion Pictures LLP
- Pine Myst LLP
- Ayanam Ecotourism Private Limited
- GuruNanda LLC
- Magna Waves Private Limited

(b) Key Managerial Personnels (KMP) of the JHS Svendgaard Laboratories Limited

Name of Key Managerial Personnel	Category	Period
Mr. Nikhil Nanda	Managing Director	2025-26
Mr. Rajagopal Chakravarthi Venkatesh	Non -Executive Independent Director	2025-26
Mrs. Upma Chawdhry	Non - Executive Independent Director	2025-26
Mr. Vinay Mittal	Non - Executive Director	2025-26
Mr. Kapil Minocha	Non - Executive Independent Director	2025-26
Mr. Paramvir Singh	Chief Executive Officer & Executive Director	2025-26
Mr. Ashish Goel	Chief Financial Officer	2025-26
Mrs. Komal Jha	Company Secretary	2025-26

(c) Key Managerial Personnels (KMP) of JHS Svendgaard Mechanical and Warehouse Private Limited

Name of Key Managerial Personnel	Category	Period
Mr. Chhabhi Lal Prasad	Director	2025-26
Mr. Ashish Goel	Director	2025-26

(d) Key Management Personnel Compensation (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short- term employee benefits	152.18	147.04
Post- employment benefits	32.22	28.39
Long- term employee benefits	-	-
Director's Sitting fees	6.84	7.77
Total Compensation	191.24	183.20

(e) Transactions with related parties

The following transactions occurred with related parties: (₹ in lakhs)

	Statement of Profit and Loss heads	Year ended 31 March 2026	Year ended 31 March 2025
1.	Income:		
	Interest income		
	- Nikhil Nanda	5.37	4.43
	- Sushma Nanda	0.15	
	Profit/loss on modification/termination of lease liability		
	- Nikhil Nanda	19.20	
	- Sushma Nanda	1.40	

2. Expenditure:		
i) Interest expenses on lease liability as per IND AS 116		
- Nikhil Nanda	8.81	23.58
- Sushma Nanda	2.16	
ii) Depreciation expenses on Right of use assets as per as per IND AS 116		
- Nikhil Nanda	48.87	60.54
- Sushma Nanda	4.79	
iii) Amortization of deferred rent expense		
- Nikhil Nanda	5.39	4.86
- Sushma Nanda	0.18	
iv) Electricity and Water expenses		
- Nikhil Nanda	14.08	19.95
v) Purchase of Products		
- GuruNanda LLC	2.03	
- JHS Svendgaard Retail Ventures Limited	6.00	7.30

* As per section 135(1) of Companies Act, 2013 this year CSR not applicable on the company.

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Payment Received		
- GuruNanda LLC	106.46	-
- JHS Svendgaard Mechanical and Warehouse Private Limited	-	17.00
- HWJHS Labs Private Limited	-	0.20

(g) Balance Sheet heads (Closing balances) (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Credit balances		
i. Other liabilities		
- Nikhil Nanda	17.46	5.54
Debit Balances		
ii. Loans and advances		
- JHS Svendgaard Mechanical and Warehouse Private Limited	1,474.62	1,474.62
- Nikhil Nanda (At amortised cost)	39.10	31.78
- Nikhil Nanda (Advance)	133.98	-
iii. Trade receivables		
- Gurunanda LLC	-	62.17
	-	-

(h) Terms and Conditions

Outstanding balances at the year end are unsecured, interest free and recoverable/repayable on demand. The Company has provided Corporate Guarantee for an amount upto Rs.500.00 Lacs towards the loan borrowed by related party, i.e. M/s JHS Svendgaard Retail Ventures Limited in favor 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. For the year end 31 March, 2026 Rs.NIL (31 March, 2025: Rs. 62.17) has been provided for by the Company for receivables owed by the related party. This assessment undertaken each financial year through examining the financial position of related party and market in which related party operates.

		Year ended 31 March 2026				Year ended 31 March 2025			
Particulars	Level of Hierarchy	FVTPL	FVTOCI	Amortized cost	Total carrying value	FVTPL	FVTOCI	Amortized Cost	Total carrying value
Financial assets									
1 Investments									
Investment in Mutual Funds	1	42.87	-	254.50	297.37	31.60	-	232.23	263.83
Investment in MLD	1	-	-	-	-	-	-	-	-
Investment in Preference shares	1	-	-	100.17	100.17	-	-	100.17	100.17
2 Loans									
Security deposit	3	-	-	-	-	-	-	-	-
Related parties	3	-	-	-	-	-	-	-	-
Others	3	-	-	52.64	52.64	-	-	74.21	74.21
3 Trade receivables	3	-	-	1,675.50	1,675.50	-	-	1,305.91	1,305.91
4 Other financial assets	3	-	-	282.83	282.83	-	-	360.44	360.44
5 Cash & cash equivalents	3	-	-	373.67	373.67	-	-	672.18	672.18
6 Bank balances other than cash & cash equivalents	3	-	-	1,534.54	1,534.54	-	-	1,279.79	1,279.79
Total financial assets		42.87	-	4,273.85	4,316.72	31.60	-	4,024.93	4,056.53
Financial liability									
1 Borrowings including current maturities	3	-	-	1,481.24	1,481.24	-	-	514.27	514.27
2 Trade & other payables	3	-	-	1,785.48	1,785.48	-	-	1,343.75	1,343.75
3 Lease liabilities	3	-	-	3.90	3.90	-	-	131.58	131.58
4 Other financial liabilities	3	-	-	399.02	399.02	-	-	481.92	481.92
Total financial liabilities		-	-	3,669.64	3,669.64	-	-	2,471.52	2,741.52

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.

42 The Company has valued the following investments in subsidiaries at cost, as per Ind AS 27. (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in equity shares	1.00	1.00

43 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 42. 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

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD and EURO. Foreign exchange risk arises from future commercial transactions and recognise assets and liabilities denominated in a currency that is not Company's functional currency(INR). The Risk is measured through a forecast of highly probable foreign currency cashflows.

The following table presents non-derivative instruments which are exposed to currency risk and are unhedged as at 31 March 2026 and 31 March 2025:

(₹ in lakhs)

Particulars	Foreign currency	As at 31 March 2026	As at 31 March 2025
Trade Payable	USD	17.15	57.62
Trade Receivable	USD	0.02	8.85

To mitigate the Company's exposure to foreign exchange risk, cash flows in foreign currencies are monitored and net cash flows are managed in accordance with Company's risk management policies. Generally, the Company's risk management procedures distinguish short term foreign currency cash flows (due within 6 months) from longer term cash flows (due after 6 months). Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no hedging activity is undertaken.

The following table gives the volatility in exchange rates for the respective reporting years for major currencies:

Currencies	Year ended 31 March 2026	Year ended 31 March 2025
INR/USD	-6%	-2%

These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis given in the table below is based on the Company's foreign currency financial instruments held at each reporting date.

Sensitivity analysis for entities with foreign currency balances in INR

The following tables illustrate the sensitivity of profit/loss and equity in regards to the Company's trade payables and trade receivables and the movement of exchange rates of respective functional currencies' against INR, assuming 'all other things being constant'.

If the respective functional currencies had strengthened/weakened against the INR by the afore mentioned percentage of market volatility, then this would have had the following impact on profit/loss:

(₹ in lakhs)

Year ended 31 March, 2026	Movement	Profit and loss	
		Strengthening	Weakening
Price Risk Sensitivity	-5%	0.86	(0.86)

Year ended 31 March, 2025	Movement	Profit and loss	
		Strengthening	Weakening
Price Risk Sensitivity	-2%	1.20	(1.20)

(b) Price risk

The Company is mainly exposed to the price risk due to investment in mutual funds and market linked debentures. The price risk arises due to uncertainties about the future market values of these investments. In order to minimise pricing risk arising from investment in mutual funds, Company invest in highly rated mutual funds.

The sensitivity to price risk if increases/ decrease in NAV of the mutual funds is: (₹ in lakhs)

Year ended 31 March, 2026	Movement	Profit and loss	
		Strengthening	Weakening
USD Sensitivity	2%	5.95	(5.95)

Year ended 31 March, 2025	Movement	Profit and loss	
		Strengthening	Weakening
USD Sensitivity	2%	6.07	(6.07)

(c) 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 not exposed to significant interest rate risk because funds are borrowed at fixed interest rates. The borrowings of the Company are principally denominated in rupees and fixed rates of interest.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate borrowings including current maturities		
- Vehicle loan (secured)	128.40	62.99
- Term Loan	602.19	21.00
Total borrowings (gross of transaction cost)	730.58	83.99

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 Company based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivable is considered low. The Company estimates its allowance for trade receivable using life time expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance), excluding receivable from Group companies is ₹ 137.02 lakhs (31 March, 2025 ₹ 195.03 lakhs).

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, 2026					
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	929.45	351.23	200.56	-	1,481.24
Trade payables	1,785.48	-	-	-	1,785.48
Lease liabilities	3.90	0.00	-	-	3.90
Other financial liabilities	399.02	-	-	-	399.02
Total	3,117.84	351.24	200.56	-	3,669.63

(₹ 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	445.74	68.53	-	-	514.27
Trade payables	1,343.75	-	-	-	1,343.75
Lease liabilities	79.53	52.05	-	-	131.58
Other financial liabilities	480.72	-	-	-	480.72
Total	2,349.74	120.59	-	-	2,470.33

44 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, 2026 and 31 March, 2025.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Equity share capital	8,740.58	8,560.40
Free reserve*	(3,679.16)	(3,498.67)

* Comprises of retained earnings and general reserves.

B Dividends

The Company has not proposed any dividend for the year ended 31 March, 2026 (31 March, 2025: ₹ Nil).

45 Earnings per equity share

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings per equity share has been computed as under:		
Earnings attributable to equity shareholders	(191.72)	(1,973.84)
Nominal value of equity share (₹)	10	10
No of shares as at end of the year	87,405,767	85,603,966
No. of weighted average equity shares	85,895,216	83,155,491
Basic Earning per share (₹)	(0.22)	(2.37)
Number of equity shares for Dilutive earning per share	88,916,318	85,534,856
Dilutive earning per share (₹)	(0.22)	(2.31)

46 Leases

The movement in lease liabilities is as follows:

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	131.58	157.06
Add : Lease assets during the period	-	28.66

Add : Interest expense during the period	10.97	24.64
Less: Cash outflows	(63.35)	(78.77)
Less: Deletions/Adjustment on account of waiver in lease rent	(75.29)	-
Closing lease liability at the end of the period	3.90	131.58

47 Auditor's Remunerations

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	4.00	4.00
Tax audit fees	0.50	0.50
Internal audit fees	-	-
Other matters		
- Limited reviews	3.00	3.00
- Out of pocket expenses	-	-
- Certification fees	-	-
	7.50	7.50

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

A sum of ₹ 867.61 lakhs is payable to Micro and Small Enterprises as at 31 March, 2026 (31 March, 2025: ₹ 390.42 lakhs). The above amount is on account of trade payables only. Out of the total amount outstanding to Micro and Small Enterprises a sum of ₹ 177.55 lakhs (31 March, 2025: ₹ 45.19 lakhs) is outstanding for more than 45 days as at 31 March, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

49 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 2026	Year ended 31 March 2025
1	Creative Jewellers	Business purpose	52.64	74.21

ii Particulars of investment made: (₹ in lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	JHS Svendgaard Mechanical and Warehouse Private Limited	1.00	1.00
2	Sixth Sense India Opportunities III Class A1	297.36	263.83
3	ARG Outlier Media Private Limited - CCPPS	100.17	100.17
4	Jhs Svendgaard Retail Ventures Limited	112.50	-

iii Guarantees issued by the company to JHS Svendgaard Retail Ventures Limited for ₹ 500 Lakhs.

50 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)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing balance excluding provision	-	-
Maximum balance during the year	-	2.11

Nirvikar Films LLP

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing balance excluding provision	-	-
Maximum balance during the year	-	47.25

Creative Jewellers

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing balance excluding provision	52.64	74.21
Maximum balance during the year	76.61	110.35

51 In accordance with the requirements of Section 135 of the Companies Act, 2013, during the financial year ending March 31, 2026, the Company has no obligation to spent in pursuance of its Corporate Social Responsibility policy.

52 Additional Regulatory Information
Ratios

(₹ in lakhs)

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.94	2.18	11%
Debt-Equity ratio (in times)	Debt consist of borrowings & lease liabilities	Total equity	0.08	0.01	581%
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	3.33	-3.92	185%
Return on equity ratio (in %)	Profit for the year after tax less preference dividend	Average trade equity	-1.10%	-11.50%	90%
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	4.82	4.98	-3%
Trade Receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	6.82	7.09	-4%
Trade Payables turnover ratio (in times)	Credit purchase during the period	Average trade payables	5.79	6.18	-6%
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (total current assets less total current liabilities)	3.40	3.74	-9%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	-1.89%	-21.46%	91%
Return on Capital employed (in %)	Profit before tax & finance cost	Capital employed (total assets - current liab.)	-0.78%	-6.75%	88%
Return on investment (in %)	Income generated from investment funds	Average invested funds in treasury investments	6.51%	4.96%	31%

Explanation for change in ratio by more than 25%

Debt-Equity Ratio: Higher ratio on account of avilment of Term loan for acquiring capex as well as utilisation of cash credit towards the end of year.

Debt Service Coverage Ratio: The ratio is better on account of higher utilisation of capacity leading to enhanced sales and higher margin for the company.

Return on Equity Ratio: The ratio is better on account of higher utilisation of capacity leading to enhanced sales and higher margin for the company.

Net Profit Ratio: The ratio is better on account of higher utilisation of capacity leading to enhanced sales and higher margin for the company.

Return on Capital Employed: The ratio is better on account of higher utilisation of capacity leading to enhanced sales and higher margin for the company.

Return on Investment: The higher ratio is primarily attributable to interest income earned on the prudent deployment of surplus funds in interim deposits until their utilization for the Company's business expansion plans. of warrants in PY pending partial utilization for the specific objects..

53 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.

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



As per our report of even dated attached
For V.K. Khosla & Co.
Chartered Accountants

Sd/-
Amit Khosla
Partner
Membership No.: 095943
UDIN: 26095943NLIVHX4733

Date: May 26, 2026
Place: New Delhi

For and on behalf of Board of Directors
JHS Svendgaard Laboratories Limited

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Paramvir Singh
Director & CEO
DIN: 00098684

Sd/-
Ashish Goel
Chief Financial Officer

Sd/-
Komal Jha
Company Secretary



CONSOLIDAATED FINANCIAL REPORT

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Review Report on Consolidated Financial Statements 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

Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JHS Svendgaard Laboratories Limited (the "Company") and its Subsidiary (the Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

The statement includes the results of the following entity:

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Group as at 31 March 2026 and its loss, 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 consolidated 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 Consolidated Financial Statements** section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 consolidated financial statements.

Emphasis of Matters

We draw attention to the following matters in the Notes to the consolidated financial statements:

a) **Footnote under Note 9 (Other non-current assets)** to the financial statements which deals with the Capital Advances given in earlier years to various parties (net of provision) amounting to Rs. 2,862.52 lakhs for setting up new production manufacturing facilities in Himachal Pradesh and Rs. 1,328.30 lakhs through its wholly owned subsidiary, towards pre-emption rights in the upcoming project in the Union Territory of Jammu & Kashmir. Management has considered the above amounts as recoverable and adjustable against the future expansion plans.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No	Key Audit Matter	Auditor's Response
1	Revenue recognition Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the group performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in the case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the group. The management considers revenue as a key measure for evaluation of performance. Refer Note 2(a) to the Consolidated Financial Statements – Significant accounting policies.	Principal audit procedures Our audit approach was a combination of test of internal controls and substantive procedures including: - Assessing the appropriateness of the group's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof. - Evaluating the design and implementation of groups's controls in respect of revenue recognition. - Testing the effectiveness of such controls over revenue cut off at year-end. - We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents. - Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. - Based on the above procedure performed, the recognition and measurement of revenue from sale of goods are considered to be adequate and reasonable.

2	Assessment of impairment of assets and provisioning for the same The group holds significant balances of property, plant and equipment, trade receivables, and inventories. Management is required to assess these assets for indicators of impairment or irrecoverability of PPE, trade receivables, and inventories and to determine appropriate provisions where necessary. These evaluations involve significant management judgment and estimates, Given the degree of estimation and judgment involved, and the material nature of provision for impairment done by the management, we have identified the evaluation of these provisions as a key audit matter. Refer Note 2(f), 1(c)(v) & 2(h) to the Consolidated Financial Statements – Significant accounting policies	Principal audit procedures <u>For impairment of Fixed Assets:</u> • Evaluating the methodologies used by management to assess indicators of impairment. • Assessing the assumptions used in determining value-in-use calculations, including projected cash flows, growth rates, and discount rates, with the involvement of our valuation specialists. <u>For doubtful debts:</u> • We evaluated the design and implementation of controls over the credit risk assessment process. • We tested the ageing of receivables, assessed historical loss trends, and reviewed management's forward-looking assumptions used in the expected credit loss model. • We performed detailed analyses of significant customer balances, including subsequent receipts and communications with customers, to assess recoverability. <u>For obsolete inventory:</u> • We assessed the inventory provisioning methodology against historical trends and industry practices. • We performed ageing analyses and discussed with management the rationale for provisions recorded against specific inventory lines, particularly slow-moving or obsolete stock. • We performed physical inventory observations to assess the condition of inventory held.
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Management's Responsibility for the Consolidated Ind AS Financial Statements

1. The Group's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the

accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

2. In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or its subsidiary or to cease operations, or has no realistic alternative but to do so.
3. Those Board of Directors are also responsible for overseeing the Company's and its subsidiary's financial reporting process.

Auditor's Responsibility

1. Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

2. 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and its subsidiary company, which is a company incorporated in India, has an adequate internal financial controls system 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 management.
- **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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- **Evaluate** the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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) evaluating the effect of any identified misstatements in the consolidated financial statements.
 4. 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.
 5. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.
 6. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the

audit of the consolidated 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.

Other Matters

We did not audit the financial statements of JHS Svendgaard Mechanical and Warehouse Private Limited (Subsidiary Company), whose financial statements reflect total assets of Rs. 1,434.90 lakhs as at 31 March 2026 and total revenue of Rs. Nil lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. (0.52) lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 Group so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors of the Company, and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (either from borrowed funds or share premium or any other sources or kind of funds) by the

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. Except for the effects of the material weakness(es) described therein, the Company and its subsidiary company have maintained, in all material respects, effective internal financial controls over financial reporting as at 31 March 2026.

g) 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the separate financial statements and other financial information of the subsidiary, as noted in the 'Other Matters' paragraph:

- The consolidated financial statements disclose the impact of pending litigations on the Group's financial position in the consolidated financial statements – Refer Note 36 to the consolidated financial statements;
- The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Group;
- (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested

Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities

("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 have been received by the Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary 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; and

(c) Based on such 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-clauses (i) and (ii) of Rule 11(e), as provided under paragraphs (a) and (b) above, contain any material misstatement.

- No dividend has been declared or paid during the year by the Company or its subsidiary.

- Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company or its subsidiary to its directors during the year is in accordance with the provisions of Section 197 of the Act.

For V.K. Khosla & Co.

Chartered Accountants

FRN: 002283N

Sd/-

Amit Khosla

(Partner)

Memb No. 095943

UDIN: 260959430CLLAJ5705

Place: New Delhi

Date: May 26, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of JHS Svendgaard Laboratories Limited on consolidated financial statements as of and for the year ended 31 March 2026)

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

(i) In respect of the Group's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Group 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) The Group has maintained proper records showing full particulars of intangible assets.

(b) The Group has a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the

assets once every four years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Since the major part of the physical verification was carried out during the previous year in accordance with such program, no material physical verification was due during the current year and accordingly, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Group, the title deeds of immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the consolidated financial statements are held in the name of the Company, except:

Description of property	Gross carrying value (in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Land comprised of (Kh/Kh/No-23/24, Khasra no-50/2/2, as old number) (And its new Kh No 29 Min/30, khasra No-711/50, total measuring 5-07 bighas situated at	1,062	Sh. Sita Ram s/o Sh. Kartar Chand s/o Sh. Shyama Ram R/o Vill Shivpur The Amb District Una H.P.	No	Held since 27/02/2017	The Company has entered into an agreement to sell. As per the management, the Company is in disputed possession of the land. However, in the recent years, the company has been evaluating the mergers with other companies in the

Mouja – kheri, Tehsil – Nahan, Distt Sirmour (HP)					manufacturing business. Thus, the company has presently deferred the registration of the said land, to be registered in the name of the merged entity, in the future years.
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(a) No revaluation has been done by the Group of its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the year.

(b) No proceedings have been initiated during the year or are pending against the Group as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Group.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such

verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Group has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements are filed by the Group with such banks or financial institutions at the quarter-end before the due date, i.e., the 10th of the subsequent month. Based on these returns and/or statements, there were some discrepancies observed in the reporting of Net Current Assets; however, the Drawing Power was comfortably maintained by the Group during the year. The discrepancies found are as under:

Stock statements v/s Financials					
Particulars		Qtr. ended Jun'25	Qtr. ended Sep' 25	Qtr. ended Dec'25	Qtr. ended Mar'26
As per stock statement (A)	Inventory	12,41,78,360	14,50,42,632	16,63,42,852	14,61,04,488
	Debtors	15,10,04,940	13,42,34,155	14,48,25,647	19,66,84,428
As per Financials (B)	Inventory	12,44,87,530	13,86,99,515	16,88,19,687	15,16,51,347
	Debtors	11,84,42,271	11,70,01,996	13,23,16,574	17,35,76,707
*Differences (A-B)	Inventory	(3,09,170)	63,43,117	(24,76,835)	(55,46,859)
	Debtors	3,25,62,669	1,72,32,159	1,25,09,073	2,31,07,721

*As per the management's explanation, the differences can be on account of presentation, as stock statements are submitted net of advances whereas the financial statements reflect such amounts separately.

(iii) During the year, the Group has made an investment in share warrants of M/s JHS Svendgaard Retail Ventures Limited amounting to Rs. 112.50 lakhs.

(a) The Group has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Group has provided a corporate guarantee and has also created a mortgage over its land and building situated at Himachal Pradesh in favour of SIDBI for facilitating term loan and working capital facilities availed by M/s JHS Svendgaard Retail Ventures Limited during the year. The details are as follows:

Particulars	Amount of Guarantees (in Lakhs)
Aggregate amount granted during the year:	
- Subsidiaries	0.00
- Others	0.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	0.00
- Others	500.00

(b) The investment made, guarantees provided, security given and the terms and conditions of investments, loans, advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Group, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

(d) However, as at the balance sheet date, interest amounting to Rs. 18.62 lakhs was overdue for more than ninety days.

According to the information and explanations given to us, the Group has taken reasonable steps for recovery of the aforesaid overdue amounts.

(e) No loan granted by the Group which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Group has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.

The Group has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) The Group has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Group has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under Clause 3(v) of the Order is not applicable.

(vi) Maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the Group. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that the Company

needs to strengthen its cost records to ensure compliance with the applicable requirements.

(vii) In respect of Statutory Dues:

(a) In our opinion, the Group has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as under:

However, there are certain undisputed outstanding demands under TDS and GST which are pending to be contested or cleared. The aggregate amount under the same is as under:

TDS demands from FY 2010-11 till date: Rs. 4,43,300/-

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Group has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the consolidated financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the consolidated financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x) (a) The Group had raised funds by way of preferential allotment in an earlier year through the issue of share warrants, which were converted into equity shares during the year in accordance with the terms of issue.

Based on our examination of records and according to the information and explanations given to us, the funds raised through the aforesaid preferential allotment have been applied for the purposes for which they were raised.

(b) During the year, the Group has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible). However, the Company has made a preferential allotment during the year and the requirements of Sections 42 and 62 of the

Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.

(xi) (a) No fraud by the Group and no material fraud on the Group has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and up to the date of this report.

(c) There were no whistle-blower complaints received by the Group during the year.

(xii) The Group is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Group is in compliance with Sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the consolidated financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Group has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Group during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Group has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence the provisions of Section

192 of the Companies Act, 2013 are not applicable to the Group.

(xvi) (a) The Group is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Group.

(b) The Group has not conducted any non-banking financial or housing finance activities during the year. Accordingly, the provisions of Clause 3(xvi)(b) of the Order are not applicable to the Group.

(c) The Group is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Group.

(d) Based on the information and explanations provided by the management, the Group does not have any CICs which are part of the Group. Accordingly, the provisions of Clause 3(xvi)(d) of the Order are not applicable.

(xvii) The Group has not incurred any cash losses during the financial year or in the immediately preceding financial year.

(xviii) There was no resignation of the statutory auditors of the Group during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the consolidated financial statements and 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 indicating that the Group is not

capable of meeting its liabilities existing at the date of the 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 Group. 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 Group as and when they fall due.

(xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Group. Accordingly, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the

Companies (Auditor's Reports of the Companies) included in the Consolidated Financial Statements.

For V.K. Khosla & Co.

Chartered Accountants

FRN: 002283N

Sd/-

Amit Khosla

(Partner)

Memb No. 095943

UDIN: 260959430CLLAJ5705

Place: New Delhi

Date: May 26, 2026

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under the ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the Members of JHS Svendgaard Laboratories Limited on the consolidated financial statements as at and for the year ended 31 March 2026)

Report on the Internal Financial Controls with Reference to Consolidated 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 consolidated financial statements of **JHS Svendgaard Laboratories Limited** (the “Company”) and its subsidiary company (together referred to as the “Group”) as at 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies, 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 (“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 their businesses, including adherence to the respective companies’ policies, safeguarding of their assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely

preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting 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”) and the Standards on Auditing (“SAs”), issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India.

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 over financial reporting were established and maintained and whether 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 consolidated 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 Group's internal financial controls system over financial reporting

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

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 may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that such internal financial controls 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 Group has developed internal financial control systems over financial reporting and, based on our review, such internal financial controls were generally operating effectively as at 31 March 2026.

However, the Group needs to strengthen certain internal financial controls over financial reporting in the following areas:

1. **Trade Receivables and Trade Payables:** It was observed that the Group needs to strengthen controls over monitoring and reconciliation of trade receivables and trade payables. The current ERP reporting system is not adequately configured to generate accurate ageing reports, affecting timely tracking of overdue balances, including MSME dues, and lacks automated alerts for payments approaching due dates, which may result in potential interest liability. Further, it was observed that balance confirmations from trade receivables and trade payables are not obtained periodically in all

cases. Regular follow-up for confirmations may further support timely reconciliation of balances.

2. **Material Samples and Rejected Inventory:** The process with respect to issuance, tracking and return of material samples sent to customers/departments for testing or evaluation purposes, as well as the disposal of rejected inventory items, needs to be strengthened.
3. **Direct Tax Balances:** The direct tax balances pertaining to provision for income tax and advance tax for multiple past financial years need to be tracked through a year-wise tracker, and developments should be recorded based on quarterly reconciliation of the same.
4. **TDS and TCS Reconciliation:** It was observed that reconciliation and proper identification of TDS and TCS balances need to be strengthened by the Group. In the absence of timely and accurate reconciliation, there is a risk of incorrect accounting, delayed identification of mismatches, and possible non-compliance with statutory requirements. Management should establish a periodic review and reconciliation process to ensure accurate recording and timely resolution of differences.
5. **Section 194Q Monitoring:** The ERP system does not generate an automated alert or trigger for vendors where aggregate purchases/payments during the financial year exceed the threshold limit of Rs. 50 lakhs prescribed under Section 194Q of the Income-tax Act, 1961. In the absence of such system-driven control, identification of vendors liable for TDS deduction under Section 194Q is dependent upon manual monitoring, which increases the risk of non-deduction or short deduction of TDS, consequential interest

and penalties, and non-compliance with applicable tax regulations.

6. **Non-moving and Dead Stock:** The Group does not maintain a proper bifurcation and monitoring mechanism for non-moving and dead stock inventory. In the absence of a defined classification framework and periodic review process, there is an increased risk that obsolete, slow-moving, or unusable inventory may not be identified on a timely basis, which could result in inadequate provisioning of inventory.

In our opinion, to the best of our information and according to the explanations given to us, the Group needs to strengthen its internal financial controls system over financial reporting as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company and its subsidiary 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.

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

Sd/-
Amit Khosla
(Partner)
Memb No. 095943
UDIN: 260959430CLLAJ5705

Place: New Delhi
 Date: May 26, 2026

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2026

(₹ in lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	8,660.76	8,591.85
(b) Capital work-in-progress	3.2	398.03	-
(c) Right-of-use assets	3.3	3.84	112.23
(d) Goodwill	3.4	79.61	79.61
(e) Other intangible assets	3.5	185.73	248.90
(f) Financial assets			
i) Investments	4	510.03	364.00
ii) Loans	5	52.64	74.21
iii) Other financial assets	6	142.12	357.85
(g) Deferred tax assets (net)	7	404.10	330.31
(h) Non-current tax assets (net)	8	120.53	103.40
(i) Other non-current assets	9	4,621.88	4,517.36
Total non-current assets		15,179.27	14,779.72
Current assets			
(a) Inventories	10	1,516.51	1,188.34
(b) Financial assets			
i) Trade receivables	11	1,675.50	1,305.91
ii) Cash and cash equivalents	12	375.42	674.54
iii) Bank balances other than (ii) above	13	1,534.54	1,279.79
iv) Other financial assets	14	140.90	2.78
(c) Other current assets	15	1,078.74	871.04
(d) Current tax assets (net)	16	20.78	15.90
Total current assets		6,342.39	5,338.32
Total assets		21,521.66	20,118.04
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	8,740.58	8,560.40
(b) Other equity	18	8,726.13	8,712.32
Total equity		17,466.71	17,272.72
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	19(i)	551.78	68.53
ii) Lease liabilities	19(ii)	0.00	52.05
(b) Provisions	20	154.47	150.57
(c) Other non-current liabilities	21	88.01	102.15
Total non-current liabilities		794.26	373.30

Current liabilities				
(a)	Financial liabilities			
i)	Borrowings	19(i)	929.45	445.74
ii)	Trade payables			
-	total outstanding dues of micro and small enterprises	22	867.61	392.22
-	total outstanding dues of creditors other than micro and small enterprises	22	918.14	951.92
iii)	Lease liabilities	20(ii)	3.90	79.53
iv)	Other financial liabilities	23	399.02	481.92
(b)	Other current liabilities	24	123.52	105.07
(c)	Provisions	21	19.04	15.61
Total current liabilities			3,260.69	2,472.02
Total liabilities			4,054.95	2,845.32
Total equity and liabilities			21,521.66	20,118.04

The accompanying notes are an integral part of these financial statements.

As per our report of even dated attached

For V.K. Khosla & Co.

Chartered Accountants

Firm Registration No.:

For and on behalf of Board of Directors

JHS Svendgaard Laboratories Limited

Sd/-

Amit Khosla

Partner

Membership No.: 095943

UDIN: 260959430CLLAJ5705

Sd/-

Nikhil Nanda

Managing Director

DIN: 00051501

Sd/-

Paramvir Singh

Director & CEO

DIN: 00098684

Sd/-

Ashish Goel

Chief Financial Officer

Sd/-

Komal Jha

Company Secretary

Date: May 26, 2026

Place: New Delhi

CONSOLIDATED STATEMENT OF PROFIT & LOSS AS AT 31 MARCH, 2026

(₹ in lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
INCOME			
Revenue from operations	25	10,169.47	9,199.73
Other income	26	344.87	287.71
Total income		10,514.34	9,487.44
EXPENSES			
Cost of materials consumed	27(i)	6,529.85	5,745.75
Purchases of stock-in-trade	27(ii)	93.72	308.19
Changes in inventories of finished goods, work in progress and stock-in-trade	28	(100.61)	50.28
Employee benefits expense	29	1,124.77	1,011.63
Finance costs	30	85.88	56.50
Depreciation and amortisation expenses	31	749.58	795.02
Other expenses	32	2,260.20	2,484.89
Total expenses		10,743.39	10,452.26
Profit/ (Loss) before exceptional items and tax		(229.05)	(964.82)
Exceptional items	33	-	(285.94)
Profit/(Loss) before tax		(229.05)	(1,250.76)
Tax expense	34		
a) Current tax		-	-
b) Tax for previous years		40.93	4.83
c) Deferred tax charge/(credit)		(77.74)	718.84
Profit/ (Loss) for the year from continuing operations		(192.24)	(1,974.43)
Profit/(Loss) for the year		(192.24)	(1,974.43)
Other comprehensive income			
<u>-Items that will not be reclassified subsequently to profit or loss</u>			
Re-measurement gains/ (losses) on defined benefit plans		15.18	11.86
Less: Income tax expense relating to Items that will not be reclassified to profit or loss	34	(3.95)	(3.08)
Total other comprehensive income for the year, net of tax		11.23	8.78
Total comprehensive income for the year		(181.01)	(1,965.66)
Earnings per equity share			
a) Basic (Face value of ₹ 10 each)		(0.22)	(2.37)
b) Diluted (Face value of ₹ 10 each)		(0.22)	(2.31)

The accompanying notes are an integral part of these financial statements



The accompanying notes are an integral part of these financial statements.

As per our report of even dated attached

For V.K. Khosla & Co.

Chartered Accountants

Firm Registration No.:

Sd/-

Amit Khosla

Partner

Membership No.: 095943

UDIN: 260959430CLLAJ5705

Date: May 26, 2026

Place: New Delhi

For and on behalf of Board of Directors

JHS Svendgaard Laboratories Limited

Sd/-

Nikhil Nanda

Managing Director

DIN: 00051501

Sd/-

Paramvir Singh

Director & CEO

DIN: 00098684

Sd/-

Ashish Goel

Chief Financial Officer

Sd/-

Komal Jha

Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOW AS AT 31 MARCH, 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Cash Flow from Operating Activities		
Profit before tax	(229.05)	(1,250.76)
Adjustments for:		
Depreciation and amortization expenses	749.58	795.02
(Profit)/Loss on disposal of property, plant and equipment (net)	(9.03)	(5.93)
Interest income	(136.07)	(117.86)
Interest income on Financial asset measured at amortised cost	(12.21)	(4.51)
Government grant amortization	(14.14)	(14.14)
Exceptional Items	-	285.94
Balances and advances written off	(23.15)	9.02
Provision no longer required written back	(62.16)	(25.78)
Bad debts written off	-	72.23
Provision for doubtful advances	-	156.29
Gratuity and leave encashment	34.49	21.42
Amortisation of deferred rent expense	11.47	4.95
Profit on sale of Mutual fund	(2.88)	(4.74)
Interest and financial charges	79.97	47.20
Exchange loss/(gain) (net)	(18.29)	(0.41)
Net gain on financial asset mandatorily measured at FVTPL	(42.87)	(31.59)
Operating profit before working capital changes and other adjustments	325.67	(63.64)
Working capital changes and other adjustments:		
(Increase)/decrease in inventories	(328.17)	77.43
(Increase)/decrease in trade receivables	(346.44)	(243.72)
(Increase)/decrease in other current assets	(207.70)	(223.94)
(Increase)/decrease in other current financial assets	(138.11)	(1.59)
(Increase)/Decrease in other non-current financial assets	(16.06)	(2.48)
(Increase)/decrease in other non-current assets	(13.54)	(26.58)
Increase/ (decrease) in other current financial liabilities	56.36	25.16
Increase/ (decrease) in trade payables	459.92	(39.47)
Increase/ (decrease) in other non current liabilities	-	(19.60)
Increase/ (decrease) in provisions	(11.98)	(3.41)
Increase/ (decrease) in other current liabilities	17.24	32.47
Cash generated/(used) from operations	(202.83)	(489.37)
Taxes paid	(62.94)	(28.42)
Net cash generated/(used) from operating activities	(265.77)	(517.79)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(881.40)	(1,053.30)
Capital Work in Progress	(398.03)	77.65
Right-of-use	54.75	-
Proceeds from sale of Property Plant and Equipment	10.42	50.28
Loan money received back	21.57	82.85
Proceeds from Mutual funds	7.50	16.97

Proceeds from sale of investments	(107.79)	0.20
Purchase of Investments (Rs. 10/-)	(0.00)	(0.00)
Interest income received	136.06	176.56
Change in other bank balance and cash not available for immediate use	(10.76)	(1,376.47)
Net Cash generated/(used) in investing activities	(1,167.69)	(2,025.26)
C. Cash Flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	483.26	56.64
Proceeds from/ (repayment of) short term borrowings	483.71	101.82
Repayment of lease liabilities	(127.68)	(78.78)
Proceed from share capital and securities premium	375.00	2,000.00
Proceed/(utilization) from share warrant	-	250.00
Interest and financial charges	(79.97)	(22.56)
Net increase from financing activities	1,134.32	2,307.12
Net increase/(decrease) in cash and cash equivalents	(299.12)	(235.93)
Opening balance of cash and cash equivalents	674.54	910.47
Closing balance of cash and cash equivalents	375.42	674.54
Components of cash and cash equivalents as at end of the year		
Cash on hand	9.03	0.39
Balances with banks		
- on current account	117.50	653.83
- in term deposits with original maturity of 3 months or less	248.89	20.33
Cash and cash equivalents (Refer note 12)	375.42	674.54

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.

As per our report of even dated attached
For V.K. Khosla & Co.
Chartered Accountants

For and on behalf of Board of Directors
JHS Svendgaard Laboratories Limited

Sd/-
Amit Khosla
Partner
Membership No.: 095943
UDIN: 260959430CLLAJ5705

Sd/-
Nikhil Nanda
Managing Director
DIN: 00051501

Sd/-
Paramvir Singh
Director & CEO
DIN: 00098684

Sd/-
Ashish Goel
Chief Financial Officer

Sd/-
Komal Jha
Company Secretary

Place: New Delhi
Date: May 26, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH, 2026

A. Equity Share Capital

(₹ in lakhs)

Balance as at 01 April 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
8,560.40	180.18	8,740.58
Balance as at 01 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
7,839.68	720.72	8,560.40

B. Other Equity

(₹ in lakhs)

	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 2025	(313.16)	12,314.68	6.68	(3,567.48)	21.60	250.00	8,712.31
Profit/(Loss) for the year	-	-	-	(192.24)	-	-	(192.24)
Other comprehensive income	-	-	-	-	11.23	-	11.23
Total comprehensive income for the year	-	-	-	(192.24)	11.23	-	(181.01)
Transaction with owners in capacity as owners							
Adjustments of shares warrants issued during the year	125.00	-	-	-	-	-	125.00
Adjustments of shares issued during the year	-	319.82	-	-	-	(250.00)	69.82
Balance as at 31 March 2026	(188.16)	12,634.50	6.68	(3,759.72)	32.83	-	8,726.13

(₹ in lakhs)

	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	(313.16)	11,035.39	6.68	(1,593.02)	12.82	-	9,148.71

Profit for the year	-	-	-	(1,974.43)	-	-	(1,974.43)
Other comprehensive income	-	-	-	-	8.78	-	8.78
Total comprehensive income for the year	-	-	-	(1,974.43)	8.78	-	(1,965.65)
Transaction with owners in capacity as owners							
Adjustment pertaining to a loan given to shareholder				(0.03)			(0.03)
Adjustments of share warrants issued during the year	-	-	-	-	-	250.00	250.00
Share warrants converted into shares	-	1,279.29	-	-	-	-	1,279.28
Balance as at 31 March 2025	(313.16)	12,314.68	6.68	(3,567.48)	21.60	250.00	8,712.32

Refer note no. 18 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 V.K. Khosla & Co.

Chartered Accountants

For and on behalf of Board of Directors

JHS Svendgaard Laboratories Limited

Sd/-

Amit Khosla

Partner

Membership No.: 095943

UDIN: 260959430CLLAJ5705

Sd/-

Nikhil Nanda

Managing Director

DIN: 00051501

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Paramvir Singh

Director & CEO

DIN: 00098684

Sd/-

Ashish Goel

Chief Financial Officer

Sd/-

Komal Jha

Company Secretary

Place: New Delhi

Date: May 26, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Background

JHS Svendgaard Laboratories Limited ("the Company") is a Public Company domiciled in India and incorporated under the provisions of the Companies Act. The Company is engaged in manufacturing a range of oral and dental products for elite national and international brands. The main portfolio of the Company is to carry out manufacturing and exporting of oral care and hygiene products including toothbrushes, toothpastes, mouthwash, sanitizers and job work of detergent powder. The Company's shares are listed for trading on the National Stock Exchange of India Limited and the BSE Limited.

The Holding Group has one Subsidiary Company namely JHS Svendgaard Mechanical and Warehouse Private Limited. Currently, there are no major operations in JHS Svendgaard Mechanical and Warehouse Private Limited.

The consolidated financial statements comprise financial statements of JHS Svendgaard Laboratories Limited and its subsidiary (collectively referred to as "Group") for the year ended 31 March 2026.

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 26 May 2026.

b) (i) Principles of Consolidation

The consolidated financial statements comprise the financial statement of the Group, and the entities controlled by the Group including its subsidiaries as at 31 March 2026. Control is achieved when the Group is

exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

(ii) Consolidation procedure

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c. Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interest in the results and the equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet.

The Group treats transactions with noncontrolling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of noncontrolling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

c) Basis of measurement

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

d) 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 Group'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 Group 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 Group 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 Group 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 Group review carrying amount of Trade receivable at the end of each reporting period and provide for Expected Credit Loss based on estimate.

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 Group and that are believed to be reasonable under the circumstances.

e) 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."

f) Current versus non-current classification

The Group 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 Group has identified twelve months as its operating cycle.

g) 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 Group'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 significant accounting policies

a) Business Combinations

"Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred."

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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 Group 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 10-15 days. The Group 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 Group 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 Group 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 Group 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 Group'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 Group refer to as advance from customer)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract."

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

"Cost to obtain a contract

The Group pays sales commission to its selling agents for each contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included in 'commission on sales' under other expenses) because the amortization period of the asset that the Group 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."

The Group 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 Group 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.

c) 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 Group 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 Group's right to receive the payment is established.

Export incentives

Export incentives principally comprise of duty drawback. The benefit under these incentive schemes are available based on the guideline formulated for respective schemes by the government authorities. Duty drawback is recognized as revenue on accrual basis to the extent it is probable that realization is certain.

Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

"Government grants which are revenue in nature and are towards compensation for the qualifying costs, incurred by the Group, are recognised as income in the Statement of Profit and Loss in the period in which such costs are incurred.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income."

d) 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 Group 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 that it is probable that they will be able to utilize against future taxable income.

Deferred tax asset are recognised to the extent that is probable that the underlying tax loss or deductible temporary differences will be utilized against future taxable income. This is assessed based on Group'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.

e) 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 Group's lease asset classes primarily consist of leases for buildings. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group 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 Group 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 Group 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 Group is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

f) 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 Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Group 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 Group'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.

g) 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 known 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.

h) Inventories

(i) Raw materials, packaging materials and stores and spare parts are valued at the lower of weighted average cost and net realizable value. Cost includes purchase price, taxes (excluding levies or taxes subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. However, these items are considered to be realizable at cost if finished products in which they will be used are expected to be sold at or above cost.

(ii) Work in progress, manufactured finished goods and traded goods are valued at the lower of weighted average cost and net realizable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

(iii) Provision for obsolescence on inventories is made on the basis of management's estimate based on demand and market of the inventories.

(iv) 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.

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

i) Investments and Other Financial Assets

(i) Classification

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

(ii) Initial measurement

At initial recognition, the Group 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 Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Group'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 Group'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.

Investments in subsidiaries

"Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss."

(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 Group 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 Group 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 Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

j) 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 Group 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 entity 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 Group 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.

k) 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 Group or the counterparty.

l) 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 life 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 Group 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.

The Group has elected to continue with the carrying value for all of its property, plant and equipment 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) 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 Group 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.

n) 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 Group 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.

o) 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)
Vehicle	8 years
Computer	3 years
Furniture & Fixture	10 years
Computer Software	5 years
Office Equipment	5 years
Leasehold Improvements	8 years
Electronic Equipment	8 years
Mould & Dies	5 years
Plant & Machinery	15 years
Computer network	6 years
Factory Building	30 years
Office Building	30 years
Lab Equipment	10 years
Technical Know How	5 years

p) 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."

q) Provisions, Contingent liabilities and Contingent assets

A Provision is recognised when the Group 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 Group. 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.

r) 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."

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amount of such employee benefits are recognised in the statement of profit and loss in the year in which the employee renders the related services. These benefits include salaries, wages, bonus, performance incentives, medical reimbursement and leave travel allowance.

(ii) Post employment obligations

Defined benefit plans

Gratuity obligations

The Group 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 Group 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 Group's contributions to these schemes are expensed off in the Statement of Profit and Loss. The Group 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.

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amount of such employee benefits are recognised in the statement of profit and loss in the year in which the employee renders the related services. These benefits include salaries, wages, bonus, performance incentives, medical reimbursement and leave travel allowance.

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 Group 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 Group 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 Group cannot estimate reliably the fair value of the goods or services

received, the Group 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 Group recognises the services received in full, with a corresponding increase in equity.

s) 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.

t) 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.

u) 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 Group fall under Manufacturing of Oral Care products, other than manufacturing business and retail operations.

v) 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 Group 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 Group 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 Group 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."

w) Assets held for Sale

"Non-current assets or disposal Groups 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 Group) 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 Group) 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 Groups 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."

x) 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 Group is treated as an exceptional item and the same is disclosed in the notes to accounts.

2.2. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

IND AS 1 – Presentation of Financial Statements

This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and the impact of the amendment is significant in the standalone financial statements.

Ind AS 12 – Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and there is no impact on its standalone financial statement.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and there is no impact on its standalone financial statements.

The Group continues to review and assess the applicability of amendments to the Ind AS framework

and other relevant accounting pronouncements issued by the Ministry of Corporate Affairs from time to time. The Group evaluates the potential impact of such amendments on its financial statements and adopts the applicable requirements within the prescribed timelines. The accounting policies are applied consistently in the preparation and presentation of the financial statements, except where changes are required pursuant to changes in applicable accounting standards or regulations.

The financial statements have been prepared on a basis consistent with the accounting policies described above and in accordance with the applicable Indian Accounting Standards, the provisions of the Companies Act, 2013 and other applicable regulatory requirements. The management believes that the accounting policies and estimates applied provide a reasonable basis for presenting the Group's financial position, financial performance

3.1 Property, plant and equipment

(₹ in lakhs)

Particulars	Gross Block (at cost)				Accumulated depreciation & amortization					Net Block
	As at 01 April 2025	Additions	Disposals/adjustments	As at 31 March 2026	As at 01 April 2025	Depreciation & amortization for the year	Disposals/adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment										
Freehold land	1,931.54	-	-	1,931.54	-	-	-	-	1,931.54	1,931.54
Factory building	2,869.78	3.83	-	2,873.61	681.78	110.31	-	792.09	2,081.52	2,188.00
Office building	143.01	16.03	-	159.04	48.53	1.53	-	50.06	108.98	94.48
Plant & machinery	5,408.86	421.23	27.77	5,802.31	2,139.51	324.86	26.38	2,437.98	3,364.33	3,269.34
Mould & dies	702.56	107.09	-	809.65	418.54	71.41	-	489.95	319.70	284.02
Electronic equipment	248.50	3.25	-	251.75	175.84	4.84	-	180.69	71.06	72.66
Lab equipment	5.63	-	-	5.63	4.98	0.02	-	4.99	0.64	0.66
Leasehold Improvements	160.55	21.06	-	181.61	120.31	16.06	-	136.36	45.25	40.25
Furniture & fixture	598.42	12.63	-	611.05	141.84	56.86	-	198.70	412.36	456.58
Office equipment	78.12	8.10	-	86.22	44.42	2.56	-	46.97	39.24	33.70
Vehicle	557.97	109.29	-	667.26	339.86	43.05	-	382.90	284.35	218.11
Computer	13.07	0.55	-	13.62	10.60	1.27	-	11.87	1.76	2.47
Computer network	0.27	-	-	0.27	0.23	-	-	0.23	0.04	0.04
Total	12,718.29	703.05	27.77	13,393.57	4,126.43	632.76	26.38	4,732.80	8,660.76	8,591.85
Previous year	12,755.52	1,031.59	1,068.82	12,718.29	4,202.07	668.10	743.73	4,126.43	8,591.85	8,553.44

*Last year (FY 2024-25) Company had carried out a detailed physical inspection and technical evaluation wherein it was observed that some machines had become technologically obsolete and were no longer supported by OEMs for service or spare parts. Following the expert's recommendation, the carrying values of these assets had been impaired to reflect their recoverable (scrap/realisable) value.

3.2 Capital work-in-progress*

(₹ in lakhs)

Particulars	As at 01 April 2025	Additions	Capitalised	As at 31 March 2026
Land & building	-	235.38	40.34	195.04
Computer	-	-	-	-
Furniture & fixtures	-	2.62	2.62	-
Mould	-	51.26	51.26	-
Plant & machinery	-	514.22	311.23	202.99
Vehicles	-	-	-	-
Pre-operative expenses	-	-	-	-
Total	-	803.48	405.45	398.03
Previous year	81.68	-	81.68	-

*Capital work in progress ageing

Ageing for capital work in progress as at 31 March 2026

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	398.03	-	-	-	398.03
Projects temporarily suspended	-	-	-	-	-

Ageing for capital work in progress as at 31 March 2025

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

3.3 Right of Use Assets

(₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2025	112.23
Additions	42.57
Deletions/Adjustment	(97.32)
Depreciation	(53.66)
Balance as at 31 March 2025	3.84

3.4 Intangible Assets

(₹ in lakhs)

Particulars	Gross Block (at cost)				Accumulated depreciation & amortization				Net Block	
	As at 01 April 2025	Additions	Disposals/ adjustments	As at 31 March 2026	As at 01 April 2025	Depreciation & amortization for the year	Disposals/ adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Goodwill	79.61	-	-	79.61	-	-	-	-	79.61	79.61
Total	79.61	-	-	79.61	-	-	-	-	79.61	79.61
Previous year	79.61	-	-	79.61	-	-	-	-	79.61	79.61

3.5 Financial Asset - Non-Current Investments

(₹ in lakhs)

Particulars	Gross Block (at cost)				Accumulated depreciation & amortization				Net Block	
	As at 01 April 2025	Additions	Disposals/adjustments	As at 31 March 2026	As at 01 April 2025	Depreciation & amortization for the year	Disposals/adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Computer software	19.47	-	-	19.47	1.86	1.78	-	3.64	15.84	17.62
Trademark	7.25	-	-	7.25	7.18	0.07	-	7.25	-	0.07
Technical know-how	305.78	-	-	305.78	74.58	61.31	-	135.90	169.88	231.20
Non-Compete Fees	1.25	-	-	1.25	1.25	-	-	1.25	-	-
Total	333.76	-	-	333.76	84.86	63.17	-	148.04	185.73	248.89
Previous year	283.74	50.02	-	333.76	21.78	63.10	-	84.87	248.89	261.96

4 Financial Asset- Non Current Investment

(₹ in lakhs)

Particulars			As at 31 March 2026	As at 31 March 2025
A	Investments in Sister Concern			
	(i) JHS Svendgaard Retail Ventures Limited		112.50	-
	Total		112.50	-
B	Investments carried at fair value through profit & loss			
		Fair value Number of Units		
	Mutual Fund units (Quoted)	1,665.69 17852	297.36	263.83
	Other investments		-	-
C	ARG Outlier Media Private Limited 274 Compulsorily Convertible Participatory Preference shares of Rs.10/- each having issue price of Rs.36,558.07		100.17	100.17
	Total		397.53	364.00
D	Aggregate amount of investments (A+B)		510.03	365.00
	Aggregate amount of unquoted investment at cost		212.67	101.17
	Aggregate amount of quoted investment at cost		178.52	187.77
	Aggregate market value of quoted investment		297.36	263.83

5 Financial Asset - Non - current loans

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to others	52.64	74.21
	52.64	74.21

6 Other non- current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks having maturity period of more than twelve months*	30.50	274.49

Security deposit with others	72.51	49.59
Security deposit with related party	39.11	33.77
	142.12	357.85

* includes pledged & margin money deposited with various government authorities amounting to Rs. 30.72 lakhs (31 March 2025: Rs. 48.27 lakhs)

7 Deferred tax assets (net)

(a) The balance comprises temporary differences attributable to:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability on account of:		
Property, plant and equipment	(553.62)	(576.25)
Financial assets at FVTPL	(30.90)	(19.77)
Lease Liabilities	(0.14)	(34.21)
Right-of-use assets	(43.33)	-
Sub Total	(627.99)	(630.24)
Deferred tax asset on account of:		
Provision for bonus	2.21	2.07
Provision for doubtful debts	35.85	43.69
Provision for obsolete stock	21.24	68.38
Provision for gratuity	45.43	40.20
Provision for doubtful advance	118.59	118.59
Provision for leave encashment	3.63	3.00
Right-of-use assets		29.18
Security Deposit	0.13	(0.05)
Tax losses carried forward	507.17	347.63
MAT credit entitlement	297.85	307.86
Sub Total	1,032.09	960.55
Net deferred tax (liability)/asset	404.10	330.31

(b) Movement in deferred tax balances:

(₹ in lakhs)

Particulars	Provision for employment benefit	Property, Plant and Equipment	Tax losses carried forward	Others	Total
At 31 March 2024	46.99	(571.15)	1,049.64	526.75	1,052.23
Charged/(Credited):					
-directly in equity	-	-	-	-	-
- to profit or loss	(1.72)	(5.10)	(702.02)	(13.09)	(721.93)
- to other comprehensive income	-	-	-	-	-
At 31 March 2025	45.28	-	347.63	513.66	330.31
Charged/(Credited):					
-directly in equity	-	-	-	-	-
- to profit or loss	5.99	22.64	159.54	(114.37)	73.80

- to other comprehensive income	-	-	-	-	-
At 31 March 2026	51.26	-	507.17	399.29	404.10

*The Company has reviewed the virtual certainty of its carry-forward losses, assessing both their nature and adjustability against future business income. Last year losses were of capital nature, time-barred, and restricted under Section 72A of the Income Tax Act, they were not eligible for adjustment. Consequently, the Company had revised its Deferred Tax Asset (DTA) by Rs. 710.43 lakhs approx.

8 Non-current tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and tax deducted at source	120.53	103.40
	120.53	103.40

9 Other non-current assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advance*		
Unsecured (considered good)	5,019.95	4,917.51
Unsecured (considered doubtful)	-	-
Less: Provision for doubtful capital advances	(456.10)	(456.10)
Prepaid expenses	10.73	2.64
Interest Receivables	46.85	45.65
Deferred rent expense	0.45	7.68
	4,621.88	4,517.36

* The Company had given capital advances in earlier years amounting to Rs. 2862.58 lakhs (Net of provision amounting to Rs. 390.22 lakhs) (outstanding balance as on 31st March 2025 - Rs. 2886.24 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 2025 - 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 expansion plans and based on confirmation received from some of the parties for supply, the management of the company is confident of the utilization of such advances in its future projects. Considering the above stated facts and discussion with the parties, the management is confident that above stated outstanding capital advances of Rs. 2862.58 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.

** Interest receivable includes interest on employee advances and interest on loan to subsidiaries amounting to Rs. 27.45 Lakhs (31 March 2025 - Rs. 27.45 Lakhs).

10 Inventories (Valued at lower of cost or net realisable value)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	558.98	559.70
Packing material	335.68	408.83
Work-in-progress	367.55	192.12
Finished goods	214.40	174.37
Stores and spares	72.67	71.11

Goods-In- Transit	48.95	45.23
Less: Provision for obsolescence & diminution in value*	(81.71)	(263.02)
	1,516.51	1,188.34

***Provision for obsolescence & diminution in value**

Opening balance	263.02	0.80
Addition during the year		263.02
Used during the year	-	-
Reversed during the year	181.31	(0.80)
Closing balance	81.71	263.02

*As part of an enhanced inventory evaluation exercise carried out during the year, the Company identified certain obsolete and non-moving inventories. Accordingly, provisions have been made to reflect inventories at cost/NRV, whichever is lower

11 Trade receivables

Refer note. 2(a) for accounting policy on trade receivable

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,675.50	1,305.91
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: Allowance for Expected Credit Loss	-	-
	1,675.50	1,305.91

*Last year company has carried out a detailed inspection of its trade receivables wherein it has observed uncertainty with respect to recoverability of a certain amount and thus made a provision, out of same Rs. 137.87 lakhs is carried forward.

Ageing for trade receivables - current outstanding as at 31 March 2026:

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	-	-	1,503.23	21.28	63.43	87.50	0.06	1,675.50
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 2025:

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	-	-	1,110.87	112.71	-	44.32	38.01	1,305.91
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	-	-	-	-	-	-	-	-

12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	9.03	0.39
Balance with bank		
- current account	117.50	653.83
- deposits with banks with original maturity of less than 3 months*	248.89	20.33
	375.42	674.54

*includes pledged & margin money deposits with various government authorities amounting to ₹ 6.16 lakhs as on 31 March 2026 (31 March 2025: ₹Nil)

13 Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than 3 months but maturity less than 12 months*	1,534.54	1,279.79
	1,534.54	1,279.79

14 Other current financial assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest receivables*	-	1.20
Other receivables	3.15	(0.00)
Advance to employees*	137.75	1.59
	140.90	2.78

*Advance to employee includes advance to directors amounting to Rs. 133.98 Lakhs (31 March 2025 - Rs. Nil)

15 Other current assets (Unsecured, considered good, unless otherwise specified)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
GST Refund	141.94	-
Prepaid expenses	23.66	15.49
Balances with statutory/government authorities	442.90	144.22
Imprest to employees	1.99	0.84
Advance to suppliers	467.40	708.79
TDS Excess Depoited	0.07	-
Export incentive receivables	0.78	1.70
	1,078.74	871.04

16 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and tax deducted at source	20.78	15.90
	20.78	15.90

17 Equity share capital

(₹ in lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025
A	Authorised		
	10,10,00,000 Equity shares of ₹10/- each (31 March 2024: 10,10,00,000 Equity shares of ₹ 10/- each)	10,100.00	10,100.00
B	Issued, subscribed & fully paid up		
	8,74,05,767 Equity shares of ₹10/- each; (31 March 2024: 8,56,03,966 Equity shares of ₹ 10/- each)	8740.58	8,560.40
	Total	8,740.58	8,560.40

C Reconciliation of number of equity shares and share capital outstanding

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
At the beginning of the year	85,603,966	8,560.40	78,396,762	7,839.68
Add: Shares issued during the year *	1,801,801	180.18	7,207,204	720.72
At the end of the year	87,405,767	8,740.58	85,603,966	8,560.40

D Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹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, 2026 and 31 March, 2025, 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 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Nikhil Nanda	2,64,94,102	30.31%	26,494,102	30.95%
			-	0.00%

G Details of promoters shareholding

Shares held by promoter at the end of the year	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Nikhil Nanda	26,494,102	30.31%	26,494,102	30.95%	-0.64%
Late Mr. Harish Chander Nanda*	19,731	0.02%	19,731	0.02%	0.00%
Mr. Diljit Singh Grewal	1,500	0.00%	1,500	0.00%	0.00%
Mrs. Shushma Nanda	3,065,985	3.51%	3,065,985	3.58%	-0.07%

Shares held by promoter at the end of the year	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Nikhil Nanda	26,494,102	30.95%	26,494,102	33.79%	-2.85%
Late Mr. Harish Chander Nanda*	19,731	0.02%	19,731	0.03%	0.00%
Mr. Diljit Singh Grewal	1,500	0.00%	1,500	0.00%	0.00%
Mrs. Shushma Nanda	3,065,985	3.58%	3,065,985	3.91%	-0.33%

* Transmission of shares is under process.

18 Other Equity

A Summary of Other Equity Balance

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserves	(188.16)	(313.16)

Securities premium	12,634.50	12,314.67
General reserves	6.68	6.68
Retained earnings	(3,759.72)	(3,567.48)
Other comprehensive income	32.83	21.60
Money Received against Share warrants	-	250.00
Total	8,726.13	8,712.32

a) Capital reserves

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(313.16)	(313.16)
Addition/Deletion during the year	125.00	-
Closing balance (A)	(188.16)	(313.16)

b) Securities premium

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	12,314.67	11,035.39
Add : Premium on shares issued through preferential allotment	0.68	1,279.29
Add : Premium on conversion of share warrants	319.82	-
Closing balance (B)	12,634.50	12,314.68

c) General reserves

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	6.68	6.68
Addition during the year	-	-
Closing balance (C)	6.68	6.68

d) Retained earnings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(3,567.48)	(1,593.02)
Add: Profit/ (Loss)for the year transferred from the Statement of Profit and Loss	(192.24)	(1,974.43)
Less: Adjustment pertaining to a loan given to Shareholders	-	(0.03)
Closing balance (D)	(3,759.72)	(3,567.48)

e) Other comprehensive income

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	21.60	12.83
Add: Remeasurement of net defined benefit plans	11.23	8.78
Closing balance (E)	32.83	21.60

f) Money Received against Share warrants

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-

Add: Issued during the year	-	250.00
Closing balance (F)	-	250.00
Total other equity (A+B+C+D+E+F)	8,726.13	8,712.32

B Nature and purpose of reserve

a) Capital reserve

A capital reserve is an account in the equity section of the balance sheet that can be used for contingencies or to offset capital losses. It is derived from the accumulated capital surplus of a company, created out of capital profit. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Security premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) General reserve

This represents appropriation of profit by the Company and is available for distribution of dividend.

d) 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.

e) Other comprehensive income

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

19 Financial Liability

(i) Borrowings

(₹ in lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Cash Credit	-	-	750.65	430.28
Vehicle loans*				
- from banks	103.35	68.53	25.05	15.46
Term Loan	448.44	-	153.75	-
	551.78	68.53	929.45	445.74

(ii) Lease liabilities

(₹ in lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liability on office building	0.00	52.05	3.90	79.53
	0.00	52.05	3.90	79.53

20 Provisions (₹ in lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits - Gratuity	141.75	139.90	17.79	14.73
Provision for employee benefits - Leave encashment	12.72	10.67	1.25	0.88
	154.47	150.57	19.04	15.61

21 Other non-current liabilities (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred government grant- non-current part (refer note 37)	88.01	102.15
	88.01	102.15

22 Trade payables (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Due to micro & small enterprises (Refer note 46)	867.61	392.22
Due to others	918.14	951.92
	1,785.76	1,344.14

(close under Micro, Small and Medium enterprises development net 27 of 2006, MSMED Act)

		(₹ in lakhs)	
Particulars		As at 31 March 2026	As at 31 March 2025
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 Interest		867.61	392.22
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 2026

(₹ in lakhs)

Particular	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables						
MSME*	-	864.81	1.30	0.98	0.53	867.61
Others	-	805.73	34.59	40.82	36.99	918.14
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

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*	-	385.06	1.41	5.74	0.02	392.22
Others	-	913.26	13.89	18.95	5.42	951.92
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

23 Other current financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	11.22	0.38
Advance from Other	1.20	1.20
Payable to employees	87.32	93.33
Payable towards purchase of property, plant and equipment	240.01	315.91
Expenses Payable	59.27	71.11
	399.02	481.92

*there are no amounts due for payments to the Investors Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31 March 2026 (31 March 2025 - Nil).

24 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	18.00	27.91
Advance received from customers	91.38	63.02
Government grant (refer note 37)	14.14	14.14
	123.52	105.07

25 Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers*		
Sale of manufactured goods-Oral Care products	10,060.89	8,774.96
Sale of packing material/raw material/traded Goods	12.78	351.42
Other operating revenue		
Scrap sales	95.80	73.34
Revenue from Operations	10,169.47	9,199.73

* It represents disaggregated revenue information in accordance with IND AS 115.

26 Other income

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on fixed deposits	118.06	78.05
Interest income from financial assets at amortised cost	12.21	4.51
Interest income - Others	18.01	39.81
Export incentives	3.48	7.33
Provision no longer required written back	62.16	-
Government grant (refer note 38)	14.14	14.14
Profit/loss on modification of lease liability	20.59	-
Foreign exchange gain (net)	18.29	0.41
Profit on sale of investments	2.88	4.74
Miscellaneous income	-	22.04
Profit on sale of fixed assets	9.03	5.93
Net gain on financial asset measured at FVTPL	42.87	31.59
Miscellaneous balance written back	23.15	79.15
	344.87	287.71
	(100.61)	50.28

27 Cost of materials consumed

(₹ in lakhs)

(i) Cost of raw materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Stock at the beginning of the year	559.70	532.78
Add: Purchases raw material	3,767.26	3,137.76
Less: Stock at the end of the year	(558.98)	(559.70)
Net off Provision for obsolete stock	(15.33)	28.77
	3,752.65	3,139.61
Cost of packing materials consumed		
Stock at the beginning of the year	408.83	350.95
Add: Purchases packaging	2,825.28	2,540.62
Less: Stock at the end of the year	(335.68)	(408.83)
Net off Provision for obsolete stock	(121.23)	123.39
	2,777.20	2,606.14
	6,529.85	5,745.75

(ii) Purchases of stock in trade

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock in trade	93.72	308.19
Purchases of finished goods	-	-
	93.72	308.19

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

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finished goods		
At the beginning of the year	219.60	142.78

Add: Purchases	-	-
Less: At the end of the year	(214.40)	(219.60)
Net off Provision for obsolete stock	(50.72)	77.71
Work-in-progress	(45.51)	0.89
At the beginning of the year	192.12	172.56
Add: Purchases	114.37	39.36
Less: At the end of the year	(367.55)	(192.12)
Net off Provision for obsolete stock	5.96	29.59
	(55.10)	49.39

29 Employee benefits expenses (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages, bonus and other allowances	1,007.21	919.13
Contribution to provident and other funds	55.23	42.30
Workmen and staff welfare expenses	27.84	28.78
Gratuity	32.00	30.87
Leave encashment	2.49	(9.45)
	1,124.77	1,011.63

30 Finance costs (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense	69.00	22.56
Interest on lease liability	10.97	24.64
Bank charges	5.91	9.30
	85.88	56.50

31 Depreciation and amortization expenses (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant & equipment	695.92	669.03
Depreciation on right of use asset	53.66	62.90
Amortisation of intangible assets	-	63.10
	749.58	795.02

32 Other expenses (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	54.40	50.10
Power and Fuel	387.61	330.40
Advertisement expenses	3.12	3.15
Job work charges	801.56	652.40
Business promotion expenses	36.34	30.83
Repairs	-	-
Plant and Machinery	194.20	164.13
Building	13.42	53.88
Others	49.29	56.33

Freight and cartage outward	89.50	68.49
Insurance charges	50.27	50.26
Legal and professional fees	141.39	262.95
Rates and taxes	31.23	56.88
Bad debts written off	-	72.23
Telephone and postage	7.87	11.00
Printing and stationery	13.18	10.16
Travelling and conveyance expenses	93.18	98.37
Provision for doubtful receivables	-	156.29
Security guard expenses	69.58	47.42
Vehicle running & maintenance	25.82	27.78
Commission on sale	65.24	80.65
Provision written off	-	62.40
Directors' sitting fees	6.84	7.77
Testing charges	30.79	27.30
Auditor's remuneration (Refer note 48)	7.92	7.86
Miscellaneous expenses	75.59	79.28
Amortization of deferred rent expense	11.47	4.95
Interest on delay in deposit of Statutory dues	0.20	-
Donation expense	0.07	11.62
	2,260.20	2,484.89

33 Exceptional Items

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Impairment of Property, plant and equipment	-	285.94
		285.94

34 Income taxes

(a) Income tax expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit and loss section		
i. Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of previous years	40.93	4.83
	40.93	4.83
ii. Deferred tax charge/(credit)		
Origination and reversal of temporary differences	(77.74)	718.84
Income tax expense reported in the Statement of Profit and Loss (i+ii)	(36.82)	723.67
Other Comprehensive Income (OCI) Section		
Tax relating to items that will not be reclassified to Statement of Profit & Loss	(3.95)	(3.08)
Income tax charged to OCI	(3.95)	(3.08)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic rate

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit from continuing operations (A)	(229.05)	(1,250.17)

Income tax rate applicable (B)	26.00%	26.00%
Computed tax expense (A*B)	(59.55)	(325.04)
Tax effect of the amounts that are not deductible (taxable) while calculating taxable income :		
Effect of Non- deductible expenses	(51.97)	220.06
Tax expense for previous year	40.93	4.83
Tax impact of IND AS adjustment	6.33	(5.82)
Others	(35.80)	(14.60)
Income tax expense/(reversal)	(83.92)	(120.57)

35 Contingent liability

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

1. Matters under litigation:

Claims against the Company by vendors & customers amounting to ₹ 812.76 lakhs (Previous Year ₹751.16 lakhs). 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 ₹ 163.59 lakhs (Previous Year ₹ 134.36 lakhs).

36 Capital commitments

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	70.16	161.39
Total	70.16	161.39

37 Government grant

During the financial year ended 31 March, 2022, the Company had received a capital subsidy of Rs. 225 lakhs under the Industrial development scheme, 2017 notified vide no. 2(2)2018-SPS of the Government of India. The subsidy received is being apportioned to Statement of Profit & Loss over the useful life of the eligible assets.

During the year the Company has recognised ₹ 14.14 lakhs (previous year ₹ 14.14 lakhs) as government grant based on useful life of the assets

38 Segment reporting

The Company is engaged in manufacturing a range of oral and dental products for elite national and international brands. 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

(₹ in lakhs)

Particulars	Revenue from external customers	
	Year ended 31 March 2026	Year ended 31 March 2025
India	9,865.45	8,809.50
UAE	-	8.84
Italy	237.14	355.72
Nepal	13.35	25.67
USA	53.53	-
Total	10,169.47	9,199.73

Information about major customers

Revenue of ₹ 4530.17 lakhs, (Previous year ₹ 4842.91 lakhs) arising from three 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, 2026. The Company does not hold any non-current assets outside India.

39 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- 29)

(₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to Provident Fund	46.42	35.34
Contribution to Employee State Insurance Scheme	8.80	8.77
Total	55.23	44.11

b. Defined benefit plans

- i.) Gratuity

c. Other long-term employee benefits

- ii.) Leave encashment

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.

Provision for leave benefits is made by the Company on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Liability with respect to the gratuity and leave encashment 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.

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 2026	Year ended 31 March 2025
Discount rate (per annum)	7.78%	6.99%
Rate of increase in compensation levels	7.00%	7.00%
Retirement age	58 Years	
Mortality table	100% of IALM (2012-14)	
Average withdrawal rate	7%	7%

The discount rate has been assumed at 7.78% p.a. (Previous year 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 2026		Year ended 31 March 2025	
	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)
Present value of obligation as at the beginning of the year	11.55	154.63	20.89	137.45
Acquisition adjustment	-	-	-	-
Interest cost	0.81	10.81	1.51	9.92
Past service cost	-	-	-	-
Current service cost	4.10	21.19	3.07	22.62
Contribution by plan participants	-	-	-	-
Curtailement cost/(credit)	-	-	-	-
Settlement cost/(credit)	-	-	-	-
Benefit paid	(0.07)	(11.90)	-	(3.51)
Change in financial assumption	-	-	-	-
Experience variance	-	-	-	-
Actuarial (gains)/loss	(2.42)	(15.17)	(13.92)	(11.86)
Present value of obligation as at the end of the year	13.97	159.54	11.55	154.63
Current	1.25	17.79	0.88	14.73
Non-current	12.72	141.75	10.67	139.90
Total	13.97	159.54	11.55	154.63

Notes: Notes to the Consolidated Financial Statement for the Year ended 31 March, 2026

II) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of

(in lakhs)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)
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	13.97	159.54	11.55	154.63
Unfunded net liability recognised in the balance sheet	13.97	159.54	11.55	154.63

III) Expenses recognised in the Statement of Profit and Loss Account

(₹ in lakhs)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)
Current service cost	4.10	21.19	3.07	22.62
Past service cost	-	-	-	-

Acquisition adjustment	-	-	-	-
Interest cost	0.81	10.81	1.51	9.92
Expected return on plan assets	-	-	-	-
Curtailment cost/(credit)	-	-	-	-
Settlement cost/(credit)	-	-	-	-
Benefit paid	-	-	-	-
Remeasurement	-	-	-	-
Net actuarial (gains)/loss	(2.42)	-	(13.92)	-
Employees contribution	-	-	-	-
Total expenses recognised in the Statement of Profit & Loss account	2.49	32.00	(9.35)	32.55

Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	15.17	11.86
Actuarial gain / (loss) for the year on asset	-	-
Unrecognized actuarial gain/(loss) at the end of the year	15.17	11.86

IV) Expected Employer Contribution

(₹ in lakhs)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)
Expected employer contribution for the next year	6.20	37.13	4.34	37.24

V) Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	Year ended 31 March 2026		Year ended 31 March 2025	
	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)
0 to 1 Year	1.25	17.79	0.81	14.73
1 to 2 Year	1.00	10.90	0.79	10.59
2 to 3 Year	0.96	10.36	1.06	10.12
3 to 4 Year	0.90	11.61	0.69	9.99
4 to 5 Year	1.00	20.46	0.70	10.21
5 Year onwards	8.86	88.42	7.50	98.99

VI) Sensivity Analysis of the Defined Benefit Obligation:-

(₹ in lakhs)

Particulars	Leave Encashment	Gratuity (Unfunded)
	Year ended 31 March 2026	
Impact of change in discount rate		
Present value of obligation at the end of the year	13.97	159.54
a) Impact due to increase of 0.5%	(0.57)	(5.44)
b) Impact due to decrease of 0.5%	0.61	5.80

	Year ended 31 March 2026	
Impact of change in salary rate		
Present value of obligation at the end of the year	13.97	159.54
a) Impact due to increase of 0.5%	0.61	5.82
b) Impact due to decrease of 0.5%	(0.58)	(5.51)

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.

40 Related party disclosures as per IND AS 24

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

Relationships	Name of Related Party
Related parties where control exists	- JHS Svendgaard Mechanical and Warehouse Private Limited (100%)
Entities controlled by a person who is a KMP of the Company or a person who has significant influence over the Company	- Starpool Consultants & Advisors LLP
	- Harish Chander Nanda Educational and Charitable Society
	- Nirvikar Films LLP
	- Maya Brand LLP
	- Number One Enterprises Private Limited
	- Nikhil Nanda Motion Pictures LLP
Relatives of Key Managerial Personnel	- JHS Svendgaard Retail Ventures Ltd.
	- Mrs Sushma Nanda (Mother of Mr. Nikhil Nanda) - Mr. Puneet Nanda (Brother of Mr. Nikhil Nanda)
Entities which are controlled or jointly controlled by Key Managerial Personnel category or by his/her close family members	- Number One Enterprises Private Limited
	- Purple Rock Infra Private Limited
	- MWB Hospitality Private Limited
	- MWB IT Park Private Limited
	- Magna Waves Buildtech Private Limited
	- Maya Brands LLP
	- Nirvikar Films LLP
	- Nikhil Nanda Motion Pictures LLP
	- Pine Myst LLP
	- Ayanam Ecotourism Private Limited
	- GuruNanda LLC
	- Magna Waves Private Limited

(b) **Key Managerial Personnels (KMP) of the JHS Svendgaard Laboratories Limited**

Name of Key Managerial Personnel	Category	Period
Mr. Nikhil Nanda	Managing Director	2025-26
Mr. Rajagopal Chakravarthi Venkatesh	Non -Executive Independent Director	2025-26
Mrs. Upma Chawdhry	Non - Executive Independent Director	2025-26
Mr. Vinay Mittal	Non - Executive Director	2025-26
Mr. Kapil Minocha	Non - Executive Independent Director	2025-26
Mr. Paramvir Singh	Chief Executive Officer & Executive Director	2025-26
Mr. Ashish Goel	Chief Financial Officer	2025-26
Mrs. Komal Jha	Company Secretary	2025-26

(c) **Key Managerial Personnels (KMP) of JHS Svendgaard Mechanical and Warehouse Private Limited**

Name of Key Managerial Personnel	Category	Period
Mr. Chhabi Lal Prasad	Director	2025-26
Mr. Ashish Goel	Director	2025-26

(d) **Key Management Personnel Compensation**

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short- term employee benefits	152.18	147.04
Post- employment benefits	32.22	28.39
Director's Sitting fees	6.84	7.77
Total Compensation	191.24	183.20

(e) **Transactions with related parties**

The following transactions occurred with related parties:

(₹ in lakhs)

	Statement of Profit and Loss heads	Year ended 31 March 2026	Year ended 31 March 2025
1.	Income:		
	i) Interest income		
	- Nikhil Nanda	5.37	4.43
	- Sushma Nanda	0.15	
	ii) Profit/loss on modification/termination of lease liability		
	- Nikhil Nanda	19.20	-
	- Sushma Nanda	1.40	-
2.	Expenditure:		
	i) Interest expenses on lease liability as per IND AS 116		
	- Nikhil Nanda	8.81	23.58
	- Sushma Nanda	2.16	
	ii) Depreciation expenses on Right of use assets as per as per IND AS 116		
	- Nikhil Nanda	48.87	60.54
	- Sushma Nanda	4.79	
	iii) Amortization of deferred rent expense		
	- Nikhil Nanda	5.39	4.86
	- Sushma Nanda	0.18	
	iv) Electricity and Water expenses		
	- Nikhil Nanda	14.08	19.95

v) Purchase of Products - GuruNanda LLC	2.03
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* As per section 135(1) of Companies Act, 2013 this year CSR not applicable on the company.

Notes: Notes to the Consolidated Financial Statement for the year ended 31 March 2026.

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Payment Received		
- GuruNanda LLC	61.50	-
- HWJHS Labs Private Limited	-	0.20

(g) Balance Sheet heads (Closing balances) (₹ in lakhs)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Credit balances		
i.	Other liabilities		
	- Nikhil Nanda	17.46	5.54
	Debit Balances		
ii.	Loans and advances		
	- Nikhil Nanda (At amortised cost)	39.10	31.78
	- Sushma Nanda (At amortised cost)	-	-
	- Nikhil Nanda (Advance)	133.98	-
iii.	Trade receivables		
	- Gurunanda LLC	-	62.17

(h) Terms and Conditions

Outstanding balances at the year end are unsecured, interest free and recoverable/repayable on demand. The Company has provided Corporate Guarantee for an amount upto Rs.500.00 Lacs towards the loan borrowed by related party, i.e. M/s JHS Svendgaard Retail Ventures Limited in favor 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. For the year end 31 March, 2026 Rs.NIL (31 March, 2025: Rs. 62.17) has been provided for by the Company for receivables owed by the related party. This assessment undertaken each financial year through examining the financial position of related party and market in which related party operates.

Notes: Notes to the Consolidated Financial Statement for the year ended 31 March 2026.

41 Fair valuation measurements (₹ in lakhs)

	Level of Hierarchy	Year ended 31 March 2026				Year ended 31 March 2025			
		FVTPL	FVTOCI	Amortized cost	Total carrying value	FVTPL	FVTOCI	Amortized Cost	Total carrying value
Financial assets									
1 Investments									
Investment in Mutual Funds	1	42.87	-	254.50	297.37	31.60	-	232.23	263.83
Investment in MLD	1	-	-	-	-	-	-	-	-
Investment in Preference shares	1	-	-	100.17	100.17	-	-	100.17	100.17

2	Loans								
	Security deposit	3	-	-	-	-	-	-	-
	Related parties	3			-	-	-	-	-
	Others	3	-	-	52.64	52.64	-	74.21	74.21
3	Trade receivables	3	-	-	1,675.50	1,675.50	-	1,305.91	1,305.91
4	Other financial assets	3	-	-	283.02	283.02	-	360.64	360.64
5	Cash & cash equivalents	3	-	-	375.42	375.42	-	674.54	674.54
6	Bank balances other than cash & cash equivalents	3	-	-	1,534.54	1,534.54	-	1,279.79	1,279.79
	Total financial assets		42.87	-	4,275.79	4,318.66	31.60	4,027.49	4,059.09
	Financial liability								
	Borrowings including current maturities	3	-	-	1,481.24	1,481.24	-	514.27	514.27
1	Trade & other payables	3	-	-	1,785.76	1,785.76	-	1,343.75	1,343.75
2	Lease liabilities	3	-	-	3.90	3.90	-	131.58	131.58
3	Other financial liabilities	3	-	-	399.02	399.02	-	481.92	481.92
4	Total financial liabilities		-	-	3,669.92	3,669.92	-	2,471.52	2,471.52

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.

42 The Company has valued the following investments in subsidiaries at cost, as per Ind AS 27. (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in equity shares	1.00	1.00

43 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 42. 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

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD and EURO. Foreign exchange risk arises from future commercial transactions and recognise assets and liabilities denominated in a currency that is not Company's functional currency (INR). The Risk is measured through a forecast of highly probable foreign currency cashflows.

The following table presents non-derivative instruments which are exposed to currency risk and are unhedged as at 31 March 2026 and 31 March 2025:

(₹ in lakhs)

Particulars	Foreign currency	As at 31 March 2026	As at 31 March 2025
Trade Payable	USD	17.15	57.62
Trade Receivable	USD	0.02	8.85

To mitigate the Company's exposure to foreign exchange risk, cash flows in foreign currencies are monitored and net cash flows are managed in accordance with Company's risk management policies. Generally, the Company's risk management procedures distinguish short term foreign currency cash flows (due within 6 months) from longer term cash flows (due after 6 months). Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no hedging activity is undertaken.

The following table gives the volatility in exchange rates for the respective reporting years for major currencies:

Currencies	Year ended 31 March 2026	Year ended 31 March 2025
INR/USD	-6%	-2%

These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis given in the table below is based on the Company's foreign currency financial instruments held at each reporting date.

Sensitivity analysis for entities with foreign currency balances in INR

The following tables illustrate the sensitivity of profit/loss and equity in regards to the Company's trade payables and trade receivables and the movement of exchange rates of respective functional currencies' against INR, assuming 'all other things being constant'.

If the respective functional currencies had strengthened/weakened against the INR by the afore mentioned percentage of market volatility, then this would have had the following impact on profit/loss:

(₹ in lakhs)

Year ended 31 March, 2026	Movement	Profit and loss	
		Strengthening	Weakening
Price Risk Sensitivity	-5%	0.86	(0.86)

Year ended 31 March, 2025	Movement	Profit and loss	
		Strengthening	Weakening
Price Risk Sensitivity	-2%	1.20	(1.20)

(b) Price risk

The Company is mainly exposed to the price risk due to investment in mutual funds and market linked debentures. The price risk arises due to uncertainties about the future market values of these investments. In order to minimise pricing risk arising from investment in mutual funds, Company invest in highly rated mutual funds.

The sensitivity to price risk if increases/ decrease in NAV of the mutual funds is: (₹ in lakhs)

Year ended 31 March, 2026	Movement	Profit and loss	
		Strengthening	Weakening
USD Sensitivity	2%	5.95	(5.95)

Year ended 31 March, 2025	Movement	Profit and loss	
		Strengthening	Weakening
USD Sensitivity	2%	6.07	(6.07)

(c) 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 not exposed to significant interest rate risk because funds are borrowed at fixed interest rates. The borrowings of the Company are principally denominated in rupees and fixed rates of interest.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate borrowings including current maturities		
- Vehicle loan (secured)	128.40	62.99
- Term Loan	602.19	21.00
Total borrowings (gross of transaction cost)	730.58	83.99

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 Company based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivable is considered low. The Company estimates its allowance for trade receivable using life time expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance), excluding receivable from Group companies is ₹ 137.02 lakhs (31 March, 2025 ₹ 195.03 lakhs).

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, 2026					
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	929.45	351.23	200.56	-	1,481.24
Trade payables	1,785.76	-	-	-	1,785.76
Lease liabilities	3.90	0.00	-	-	3.90
Other financial liabilities	399.02	-	-	-	399.02
Total	3,118.12	351.24	200.56	-	3,669.91
(₹ 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	445.74	68.53	-	-	514.27
Trade payables	1,343.75	-	-	-	1,343.75
Lease liabilities	79.53	52.05	-	-	131.58
Other financial liabilities	480.72	-	-	-	480.72
Total	2,349.74	120.59	-	-	2,470.33

44 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, 2026 and 31 March, 2025.

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Equity share capital	8,740.58	8,560.40
Free reserve*	(3720.21)	(3,498.67)

* Comprises of retained earnings and general reserves.

B Dividends

The Company has not proposed any dividend for the year ended 31 March, 2026 (31 March, 2025: ₹ Nil).

45 Earnings per equity share

(₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings per equity share has been computed as under:		
Earnings attributable to equity shareholders	(192.24)	(1,973.84)
Nominal value of equity share (₹)	10	10
No of shares as at end of the year	87,405,767	85,603,966
No. of weighted average equity shares	85,895,216	83,155,491
Basic Earning per share (₹)	(0.22)	(2.37)
Number of equity shares for Dilutive earning per share	88,916,318	85,534,856
Dilutive earning per share (₹)	(0.22)	(2.31)

46 Leases

The movement in lease liabilities is as follows:

(₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	131.58	157.06
Add : Lease assets during the period	-	28.66
Add : Interest expense during the period	10.97	24.64
Less: Cash outflows	(63.35)	(78.77)
Less: Deletions/Adjustment on account of waiver in lease rent	(75.29)	-
Closing lease liability at the end of the period	3.90	131.58

47 Auditor's Remunerations

(₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	4.00	4.00
Tax audit fees	0.50	0.50
Internal audit fees	-	-
Other matters		
- Limited reviews	3.00	3.00
- Out of pocket expenses	-	-
- Certification fees	-	-
	7.50	7.50

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

A sum of ₹ 867.61 lakhs is payable to Micro and Small Enterprises as at 31 March, 2026 (31 March, 2025: ₹ 390.42 lakhs). The above amount is on account of trade payables only. Out of the total amount outstanding to Micro and Small Enterprises a sum of ₹ 177.55 lakhs (31 March, 2025: ₹ 45.19 lakhs) is outstanding for more than 45 days as at 31 March, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

49 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 2026	Year ended 31 March 2025
1	Creative Jewellers	Business purpose	52.64	74.21

ii Particulars of investment made: (₹ in lakhs)

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Sixth Sense India Opportunities III Class A1	297.36	263.83
2	ARG Outlier Media Private Limited - CCPPS	100.17	100.17
3	JHS Svendgaard Retail Ventures Limited	112.50	-

iii Guarantees issued by the company to JHS Svendgaard Retail Ventures Limited for ₹ 500 Lakhs.

50 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)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing balance excluding provision	-	-
Maximum balance during the year	-	2.11

Nirvikar Films LLP (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing balance excluding provision	-	-
Maximum balance during the year	-	47.25

Creative Jewellers (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing balance excluding provision	52.64	74.21
Maximum balance during the year	76.61	110.35

51 In accordance with the requirements of Section 135 of the Companies Act, 2013, during the financial year ending March 31, 2026, the Company has no obligation to spent in pursuance of its Corporate Social Responsibility policy.

52 Additional Regulatory Information

Ratios (₹ in lakhs)					
Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.94	2.18	-11%
Debt-Equity ratio (in times)	Debt consist of borrowings & lease liabilities	Total equity	0.08	0.01	581%
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	3.33	-3.92	185%
Return on equity ratio (in %)	Profit for the year after tax less preference dividend	Average trade equity	-1.10%	-11.50%	90%
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	4.82	4.98	-3%
Trade Receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	6.82	7.09	-4%
Trade Payables turnover ratio (in times)	Credit purchase during the period	Average trade payables	5.79	6.18	-6%
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (total current assets less total current liabilities)	3.40	3.74	-9%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	-1.89%	-21.46%	91%
Return on Capital employed (in %)	Profit before tax & finance cost	Capital employed (total assets - current liab.)	-0.78%	-6.75%	88%
Return on investment (in %)	Income generated from investment funds	Average invested funds in treasury investments	6.51%	4.96%	31%

Explanation for change in ratio by more than 25%

Debt-Equity Ratio: Higher ratio on account of avilment of Term loan for acquiring capex as well as utilisation of cash credit towards the end of year.

Debt Service Coverage Ratio: Higher ratio on account of cash profit earned during current year.

Return on Equity Ratio: The ratio improved due to reduction in net losses during the current year as compared to the previous year

Net Profit Ratio: The ratio improved due to reduction in net losses during the current year as compared to the previous year

Return on Capital Employed: The ratio improved due to reduction in net losses during the current year as compared to the previous year

Return on Investment: Higher ratio is on account of interest earned on the fixed deposits being made out of the funds amounting to Rs. 2000 lakhs received against issue of shares and Rs. 250 lakhs against the issue of warrants in PY pending partial utilization for the specific objects.

53 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.

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

As per our report of even dated attached
For V.K. Khosla & Co.
Chartered Accountants

For and on behalf of Board of Directors
JHS Svendgaard Laboratories Limited

Sd/-
Amit Khosla
Partner
Membership No.: 095943
UDIN: 260959430CLLAJ5705
Date: May 26, 2026
Place: New Delhi

Sd/-	Sd/-
Nikhil Nanda	Paramvir Singh
Managing Director	Director & CEO
DIN: 00051501	DIN: 00098684

Sd/-	Sd/-
Ashish Goel	Komal Jha
Chief Financial Officer	Company Secretary



NOTICE OF 22ND ANNUAL GENERAL MEETING

NOTICE OF 22ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF JHS SVENDGAARD LABORATORIES LIMITED (the Company) WILL BE HELD ON Saturday 26th September, 2026 AT 3:00 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 financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.**

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

"Resolved that the audited standalone financial statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Statutory Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby considered and adopted."

2. **To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2026 and the report of the Auditors thereon.**

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

"Resolved that the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026 and the report of Statutory Auditor thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby considered and adopted."

3. **To Appoint Mr. Paramvir Singh (DIN: 00098684), as director, liable to retire by rotation.**

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

"Resolved that pursuant to the applicable provision(s) of the applicable law(s) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Paramvir Singh (DIN: 00098684), Executive Director, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**For and on behalf of Board of Directors
JHS Svendgaard Laboratories Limited**

Sd/-
Komal Jha
Company Secretary & Compliance Officer

Date: 11/08/2026
Place: New Delhi

Registered Office:
Trilokpur Road, Kala Amb
Distt.: Sirmaur
Himachal Pradesh-173003
Email- cs@svendgaard.com
Website: www.svendgaard.com
CIN: L74110HP2004PLC027558

NOTES:-

1. The Ministry of Corporate Affairs ("MCA") has, through various General Circulars including the latest General Circular No. 3/2025 dated 22 September 2025 in relation to "Clarification on holding of AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with MCA Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at Trilokpur Roadkala Amb Distt Sirmaur Himachal Pradesh-173003.
2. The Notice of 22nd AGM ("Notice") was approved by the Board of Directors at its meeting held on 11th August, 2026 and the Company Secretary was authorised to issue the Notice.
3. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of the Director seeking re-appointment by retirement by rotation at this Annual General Meeting are annexed to this Notice. Members are requested to refer to the same before considering the relevant item of business set out in the Notice.
4. **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.

5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. 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 evoting@nsdl.com and cs@svendgaard.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.
7. 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.
8. Members whose shareholding is in demat mode are requested to notify any change in address to their respective depository participant(s) (DP).
9. 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.

10. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. 19th September, 2026, may cast their votes electronically. The e-voting period commences on Wednesday, 23rd September, 2026 (9:00 a.m. IST) and ends on Friday, 25th September, 2026 (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. 19th September, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
11. The facility for voting during the AGM will also be made available. Members present in the AGM through VC 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.
12. 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. 19th September, 2026 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.

13. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY26 in electronic form only to those Members whose email addresses are registered with the Company/ Beetal Financial & Computer Services (P) Limited, the Company's Registrar to an Issue and Share Transfer Agent (RTA) / NSDL and/ or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively referred to as Depositories)/ Depository Participants (DPs). A letter is also being sent to the shareholders whose email addresses are not registered, providing the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the 22nd Annual Report for FY26 only to those Members who specifically request for the same at cs@svendgaard.com mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY26 have been uploaded on the website of the Company at <https://www.svendgaard.com>, the websites of BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.
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, Beetal Financial & Computer Services (P) Limited at beetalrta@gmail.com, to receive copies of the Integrated Annual Report 2025-26 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 beetalrta@gmail.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 Intergrated Annual Report 2025-26 along with AGM Notice by email to cs@svendgaard.com Members holding shares

in demat form can update their email address with their Depository Participants.

- 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 22nd AGM and Annual Report for 2025-26 and thereafter shall be disabled from the records of the RTA immediately after the 22nd AGM. 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.
- 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@svendgaard.com on or before 5:00 p.m. on 19th September, 2026. 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@svendgaard.com on or before 5:00 p.m. on Saturday, 19th September, 2026. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.
- As per the provisions of Section 72 of the Act and relevant SEBI Circulars, the facility for making nomination is available to the Members in respect

of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. Further, all new Members are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at https://www.svendgaard.com/investor_query.html.

- 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.

18. In accordance with Regulation 40 of the Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted

into demat/electronic form to get inherent benefits of dematerialisation. Letter of Confirmation will not be issued with effect from April 2, 2026 and the RTA will directly credit the shares to the Member's demat account. Members must provide a Client Master List, not older than 2 months, attested by their DP. Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; subdivision/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 (duplicate of share certificate)/ISR-5 (transmission), the format of which is available on Company's website at https://www.svendgaard.com/investor_query.html and RTA at <https://beetal.in/>. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares in physical form may raise a service request to the Company/RTA for any assistance relating to the shares of the Company.

19. Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved, if all the requisite documents are in place. The transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company/RTA, for assistance in this regard.

20. SEBI has simplified the process for issuance of duplicate share certificates. The value threshold for documentation has been increased from 5

lakh to 10 lakh and the documentation requirements have been standardized as under:

Value	Particulars
Up to 10,000	Undertaking on plain paper (no notarisation required)
Above 10,000 and up to 10,00,000	Single Affidavit-cum-Indemnity Bond
Above 10,00,000	Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

21. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI 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 at <https://www.svendgaard.com/investors/investors-query.html>. Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

22. Pursuant to the relevant SEBI Circulars, dividends to security holders holding shares in physical mode shall be paid only in electronic mode, provided the folio is KYC-compliant, as payment through dividend warrants or cheques has been discontinued. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. Relevant FAQs have been published by SEBI in this regard which can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081. The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on <https://www.svendgaard.com/>. In view of the above, we urge Members

holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the Company/RTA. In this regard, the Company has sent communication to shareholders holding shares in physical form. Further, 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.

23. 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.

24. 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 beetalrta@gmail.com.

25. 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.svendgaard.com.

26. 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.
27. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding (as per Section 170 of the Act), the Register of Contracts or Arrangements in which the Directors are interested (as per Section 189 of the Act), and other relevant documents referred to in the Notice or Explanatory Statement, may do so electronically during the AGM. Members may send their requests to cs@svendgaard.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.
28. 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 <https://www.svendgaard.com>.
29. 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 Wednesday, 23rd September, 2026 at 09:00 A.M. and ends on Friday, 25th September, 2026 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. 19th September, 2026 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. 19th September, 2026.

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:

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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. 3. 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 4. 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. 5. 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:**
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) 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.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- 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?

1. 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.
2. 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”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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@svendgaard.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@svendgaard.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 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 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@svendgaard.com The same will be replied by the company suitably.

**For and on behalf of Board of Directors
JHS Svendgaard Laboratories Limited**

Sd/-
Komal Jha
Company Secretary & Compliance Officer

Date: 11/08/2026
Place: New Delhi

Registered Office:
Trilokpur Roadkala Amb
Distt Sirmaur Himachal Pradesh-173003
Email- cs@svendgaard.com
Website: www.svendgaard.com
CIN: L74110HP2004PLC027558

ANNEXURE TO THE NOTICE

Details required under Regulation 30 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 Director retiring by rotation and seeking Re-appointment at the 22nd Annual General Meeting

Name	Paramvir Singh
Director Identification Number	00098684
Designation/category of the Director	Executive Director
Age	47
Date of the first appointment on the Board	13.11.2024
Qualification	B.E in Industrial Engineering
Profile, Experience and Expertise in specific functional areas	Mr. Paramvir is B.E in Industrial Engineering, he has been working in JHS Svendgaard Laboratories Ltd. since June, 2010. Having an exposure in Chemical, Process, Food & Beverage, EPC, Cosmetics, Pharmaceuticals and Railways industry in Design, Formulations, Fabrication, Installation, Erection, Commissioning of the process plants based on products development, cost estimation, work layout & cost reduction through process simplification leading to optimal utilization of resources and enhanced productivity/profitability
Shareholding in the Company including shareholding as a beneficial owner	125010
Relationship with the other Directors	None
Terms & conditions of the reappointment	To retire by rotation
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.	Magna Waves Buildtech Private Limited
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	2
Number of meetings of the Board attended during the financial year	9
Details of remuneration paid in F.Y. 25-26	39,37,584
Resignation from Listed Entities in past three years	Nil

**For and on behalf of Board of Directors
JHS Svendgaard Laboratories Limited**

Date: 11/08/2026
Place: New Delhi

Sd/-
Komal Jha
Company Secretary & Compliance Officer