



CIN : L74110HP2004LC027558

November 07, 2023

To

**The Listing Department
Bombay Stock Exchange Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001
Scrip Code: 532771**

**The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Mumbai – 400051**

Trading Symbol: JHS

Subject: Outcome of the Board Meeting held on Tuesday, November 07 2023

Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023

Dear Sir,

In terms of above referred provisions, this is to inform that the Board of Directors of the Company at their meeting held on Tuesday, November 07th, 2023, inter-alia considered and approved the following businesses:

- A. Un-audited Financial Results of the Company (Standalone as well as Consolidated) for the quarter and half year ended 30th September, 2023.
- B. Limited Review Reports on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.
- C. Shifting of the Registered Office of the Company from the State of Himachal Pradesh to National Capital Territory of Delhi and Haryana and consequent alteration to the Clause II i.e., Registered Office Clause of the Memorandum of Association of the Company, subject to the approvals of shareholders and requisite regulatory authorities.

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



Registered Office : Trilokpur Road, Kheri (Kala-Amb), Tehsil-Nahan, Distt. Sirmour, Himachal Pradesh - 173030, INDIA
Tel. : +91-1702-302119/121/102 - Fax : +91-1702-302125

Corporate Office : B-1/E-23, Mohan Co-operative Industrial Area, Mathura Road, New Delhi - 110044, INDIA
Tel. : +91-11-26900411/412, Fax : +91-11-26900434, Email : enquiry@svendgaard.com



CIN : L74110HP2004LC027558

1. The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023. (*Annexure-A*)
2. Limited Review Reports on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023. (*Annexure-B*)

This disclosure along with the enclosures shall be made available on the website of the Company viz., <https://www.svendgaard.com>.

The Board Meeting commenced at 12:10 P.M and concluded at 02:40 P.M.

Kindly take the same on records.

Thanking You,

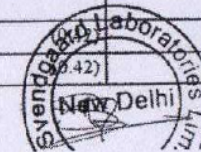
For JHS Svendgaard Laboratories Limited

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

(Rs. in lakhs)

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,893.05	1,590.42	2,105.44	3,483.47	4,090.40	8,481.45
	Other income	19.50	40.57	251.85	60.07	329.15	1,132.10
	Total income	1,912.55	1,630.99	2,357.28	3,543.54	4,419.55	9,613.55
2	Expenses						
	Cost of materials consumed	992.49	1,000.87	1,574.45	1,993.36	2,826.42	5,603.91
	Purchases of stock-in-trade	3.07	80.05	(39.85)	83.11	(18.48)	134.20
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.89	32.67	(84.38)	108.56	82.74	302.91
	Employee benefits expense	193.93	232.42	264.08	426.34	544.57	1,018.70
	Finance costs	9.63	12.75	11.94	22.39	27.13	54.66
	Depreciation and amortisation expenses	149.94	132.03	148.77	281.97	294.20	601.67
	Other expenses	586.93	456.49	588.04	1,043.42	984.85	2,328.95
	Total expenses	2,011.88	1,947.28	2,463.05	3,959.15	4,741.43	10,045.00
3	Profit/(loss) before exceptional items and tax (1-2)	(99.33)	(316.29)	(105.77)	(415.61)	(321.88)	(431.45)
4	Exceptional items						
		-	-	-	-	-	(1,863.07)
5	Profit/(loss) before tax (3+4)	(99.33)	(316.29)	(105.77)	(415.61)	(321.88)	(2,294.52)
6	Tax expense/(income)						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(26.40)	(57.54)	(14.23)	(83.94)	164.94	(542.81)
	Tax for earlier years	-	-	-	-	-	-
		(72.93)	(258.75)	(91.54)	(331.67)	(486.82)	(1,751.71)
7	Net Profit/(loss) for the period (5-6)	(72.93)	(258.75)	(91.54)	(331.67)	(486.82)	(1,751.71)
8	Other comprehensive income						
	-Items that will not be reclassified to profit or loss	4.22	11.73	1.44	15.95	4.13	(13.38)
	-Income tax relating to items that will not be reclassified to profit or loss	0.75	(3.05)	(0.40)	(2.30)	(1.13)	3.48
	-Items that will be reclassified to profit or loss	-	-	-	-	-	-
	-Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	4.97	8.68	1.04	13.65	3.00	(9.90)
9	Total comprehensive income (loss) for the period (7+8)	(67.96)	(250.07)	(90.50)	(318.02)	(483.82)	(1,761.61)
10	Paid-up equity share capital (Face value per share Rs. 10/-)	7,839.68	7,839.68	7,839.68	7,839.68	7,839.68	7,839.68
11	Earnings per equity share (Face value per share Rs. 10/-)						
	Basic (Rs.)	(0.09)	(0.33)	(0.12)	(0.42)	(0.62)	(2.23)
	Diluted (Rs.)	(0.09)	(0.33)	(0.12)	(0.42)	(0.62)	(2.23)



JHS SVENDGAARD LABORATORIES LIMITED

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

(Rs. in lakhs)

	Particulars	As at 30 September 2023	As at 31 March 2023
		Unaudited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	6,716.59	6,274.52
	Capital work-in-progress	456.52	856.83
	Right-of-use assets	132.90	151.93
	Goodwill	79.61	79.61
	Other intangible assets	0.47	0.72
	Financial Assets		
	(i) Investments	316.77	297.76
	(ii) Other Investments	-	-
	(iii) Loans	403.93	49.11
	(iv) Others	525.67	291.75
	Deferred Tax Assets (net)	1,204.37	1,127.83
	Non-current tax assets (net)	99.78	85.40
	Other non-current assets	2,792.15	3,842.00
	Total non-current assets	12,728.76	13,057.46
	Current assets		
	Inventories	925.66	1,299.82
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	1,937.01	1,952.92
	(iii) Cash and cash equivalents	596.57	3,721.61
	(iv) Bank balances other than (iii) above	126.01	140.23
	(v) Loans	0.03	279.66
	(vi) Others	83.90	372.51
	Other current assets	3,310.85	821.62
	Total current assets	6,980.04	8,588.37
	Total assets	19,708.80	21,645.83
B	EQUITY AND LIABILITIES:		
	Equity		
	Equity Share Capital	7,839.68	7,839.68
	Other Equity	9,279.67	9,583.57
	Total equity	17,119.35	17,423.24
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	18.29	23.93
	(ii) Lease liabilities	136.68	182.99
	Provisions	126.23	136.75
	Other non-current liabilities	123.35	130.44
	Total non-current liabilities	424.54	474.11
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	13.32	13.95
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises	380.05	179.86
	- total outstanding dues of creditors other than micro and small enterprises	1,098.21	2,157.82
	(iii) Lease Liabilities	44.68	36.73
	(iii) Other financial liabilities	248.12	231.86
	Other current liabilities	369.32	1,116.17
	Provisions	11.22	12.11
	Total current liabilities	2,164.92	3,748.48
	Total liabilities	2,589.46	4,222.59
	Total equity and liabilities	19,708.80	21,645.83



JHS Svendgaard Laboratories Limited
Standalone Statement of Cash Flows for the half year ended 30 September 2023
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Particulars	Half year ended 30 September, 2023
A. Cash Flow from Operating Activities	
Profit before tax	(415.61)
Adjustments for:	
Provision/ write-back for inventory (net)	-
Depreciation and amortization	281.97
(Profit)/Loss on disposal of property plant and equipment (net)	(0.15)
Interest income	(29.76)
Government grant amortization	(7.65)
Provision no longer required written back	-
Balances and advances written off	32.99
Provision for doubtful advances	0.08
Balances and advances written back	-
Turnover & quantity discounts from vendor	-
Profit on sale of investment	-
Interest and finance Charges	20.58
Exchange (gain)/loss (net)	(1.22)
Fair value adjustments	(19.01)
Operating profit before working capital changes	(137.79)
Adjustments for :	
(Increase)/Decrease in inventories	374.16
(Increase)/Decrease in trade receivables	17.13
(Increase)/Decrease in current loans	-
(Increase)/Decrease in other current assets	(2,489.23)
(Increase)/Decrease in other non current financial assets	-
(Increase)/Decrease in other current financial assets	288.61
(Increase)/Decrease in non current loans	-
(Increase)/Decrease in deferred tax assets	(76.54)
(Increase)/Decrease in Bank Balances other than cash and cash equivalents	14.22
(Increase)/Decrease in other non-current assets	1,008.89
Increase/ (decrease) in other current financial liabilities	16.27
Increase/ (decrease) in trade payables	(859.43)
Increase/ (decrease) in lease liabilities	(34.84)
Increase/ (decrease) in other non current financial liabilities	-
Increase/ (decrease) in short term provisions	(0.89)
Increase/ (decrease) in long term provisions	(10.52)
Increase/ (decrease) in other non current liabilities	0.56
Increase/ (decrease) in other current liabilities	(746.86)
Cash generated/(used) from operations	(2,636.25)
Taxes paid	(99.78)
Net cash generated/(used) from operating activities	(2,736.03)



JHS Svendgaard Laboratories Limited

Standalone Statement of Cash Flows for the half year ended 30 September 2023

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

B. Cash Flow from Investing Activities

Purchase of property plant and equipment	(441.66)
Capital advances recovered back	-
Purchase of mutual funds	-
Loan money received back	(75.19)
Interest income received	29.76
Right of Use Assets	(19.03)
Capital Work in Progress	400.31
Change in other bank balance and cash not available for immediate use	(233.92)
Net Cash generated/(used) in investing activities	(339.73)

C. Cash Flow from Financing Activities

Proceeds from/ (repayment of) long term borrowings	(5.64)
Proceeds from/ (repayment of) short term borrowings	(0.64)
Repayment of lease liabilities	(22.43)
Proceed from share capital and securities premium	-
Proceed/(utilization) from share warrant	-
Interest and financial charges	(20.58)
Net increase from financing activities	(49.28)

Net Increase/(decrease) in cash and cash equivalents (3,125.05)

Opening balance of cash and cash equivalents 3,721.61

Closing balance of cash and cash equivalents **596.57**

Components of cash and cash equivalents as at end of the year

Cash on hand	83.28
Balances with banks	
- on current account	510.55
- in term deposits with original maturity of 3 months or less	2.74
Cash and bank balance	596.57



JHS SVENDGAARD LABORATORIES LIMITED

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

CIN-L74110HP2004PLC027558

Notes:

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 7 November 2023.
- 2 The statutory auditor of the company has carried out the limited review of these standalone financial results in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 In line with the provisions of Ind AS 108 - Operating Segments and on the basis of the review of operations being done by the Management, the operations of the Company fall under Manufacturing of Oral Care products, which is considered to be the only reportable segment by the management.
- 4 The National Company Law Tribunal, Chandigarh Bench ("NCLT") on August 10, 2023, had approved the Composite Scheme of Arrangement between JHS Svendgaard Retail Ventures Private Limited ("Resulting Company"), JHS Svendgaard Brands Limited ("Transferor Company") and JHS Svendgaard Laboratories Limited ("Demerged /Transferee Company") and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules Framed thereunder. This Scheme is set to become effective as of the appointed date, which is the 1st of April 2021 and the certified order copy was submitted to the concerned Registrar of Companies, on the 28th of August, 2023.

As a result:

- a) The Transferor Company has undergone a merger with the Transferee Company and its financial data has not been consolidated in these financial results.
- b) On the 12th September 2023, Transferee Company issued 1,34,96,297 shares to the shareholders of Transferor Company in accordance with the ratio outlined in the scheme. An application for listing has already been submitted to the Stock Exchanges. While NSE granted in-principal approval for the listing of these shares on November 2, 2023, the same approval from BSE is still pending.
- c) The Resulting Company has been demerged and is no longer a subsidiary company. Its financials have also not been consolidated in these financial results and also, allotted 64,92,600 equity shares to the shareholders of JHS Svendgaard Laboratories Limited on the 12th September, 2023, in accordance with the scheme's specified ratio. These shares are currently in the process of being listed with both BSE and NSE.
- 5 On the 22nd September 2023, the Board of Directors of the Company granted their approval for the Scheme of Arrangement with Vedic Cosmeceuticals Private Limited. The necessary filings were made with the Stock Exchanges, specifically BSE Ltd (BSE) on September 28, 2023, and with the National Stock Exchange Limited (NSE) on September 29, 2023.

Following the submissions, both stock exchanges raised several queries, which were promptly and comprehensively addressed. However, it's important to note that as of the current status, the No Objection Certificate (NOC) is still pending from both Stock Exchanges, as per Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), 2015.
- 6 As Stated above, pursuant to the requirements of Ind AS 103 "Business Combination", the company has accounted merger by using pooling of interest method in the financial results in line with the Scheme. Accordingly the financial information presented for the prior periods has been restated as per Ind AS-103.
- 7 Pursuant to approval of shareholders by way of special resolution in accordance with section 42 & 62 of the Companies Act, 2013 and Rules made thereunder and as per SEBI (ICDR) Regulations, 2018 the Company approved preferential allotment of 40,00,000 fully convertible warrants of Rs. 10 each at an issue price of Rs. 20 per warrant. Out of this 35,00,000 equity shares were listed with stock exchange on 9 March 2021 and balance 5,00,000 equity shares were listed with NSE and BSE on 9 May 2022 and 12 May 2022 respectively.
- 8 Figures for the quarter ended 30 September 2023 are the balancing figures between the unaudited year to date figures up to the second quarter of the respective financial year and the unaudited figures in respect of the first quarter of the respective financial year.
- 9 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification or also in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

Place : New Delhi
Date : 7 November 2023

For and on behalf of Board of Directors
Nisha Kanda
Managing Director
New Delhi
DIN: 00051501



JHS SVENDGAARD LABORATORIES LIMITED

Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil Nahar, Distr. Sirmour, Himachal Pradesh - 173030, India
CIN-L74110HP2004PLC027558

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

(Rs. in lakhs)

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,893.05	1,590.42	2,105.44	3,483.47	4,090.40	8,481.45
	Other income	19.50	40.57	251.85	60.07	329.15	1,132.10
	Total income	1,912.55	1,630.99	2,357.29	3,543.54	4,419.55	9,613.55
2	Expenses						
	Cost of materials consumed	992.49	1,000.87	1,574.45	1,993.36	2,826.42	5,603.91
	Purchases of stock-in-trade	3.07	80.05	(39.85)	83.11	(18.48)	134.20
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.89	32.67	(84.38)	108.56	82.74	302.91
	Employee benefits expense	193.93	232.42	264.08	426.34	544.57	1,018.70
	Finance costs	9.63	12.75	11.94	22.39	27.13	54.66
	Depreciation and amortisation expenses	149.94	132.03	148.77	281.97	294.20	601.68
	Other expenses	586.98	456.60	588.07	1,043.58	985.02	2,329.54
	Total expenses	2,011.93	1,947.39	2,463.08	3,959.31	4,741.60	10,045.60
3	Profit/(loss) before exceptional items and tax (1-2)	(99.38)	(316.40)	(105.79)	(415.77)	(322.05)	(432.05)
4	Exceptional items	-	-	-	-	-	(1,863.07)
5	Profit/(loss) before tax (3+4)	(99.38)	(316.40)	(105.79)	(415.77)	(322.05)	(2,295.12)
6	Tax expense/(income)						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(26.40)	(57.54)	(14.23)	(83.94)	164.94	(461.12)
	Tax for earlier years	-	-	-	-	-	-
7	Net Profit/(loss) for the period (5-6)	(72.98)	(258.86)	(91.56)	(331.83)	(486.99)	(1,834.00)
8	Other comprehensive income						
	-Items that will not be reclassified to profit or loss	4.22	11.73	1.44	15.95	4.13	(13.38)
	-Income tax relating to items that will not be reclassified to profit or loss	0.75	(3.05)	(0.40)	(2.30)	(1.13)	3.48
	-Items that will be reclassified to profit or loss	-	-	-	-	-	-
	-Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	4.97	8.68	1.04	13.65	3.00	(9.90)
9	Total comprehensive income (loss) for the period (7+8)	(68.01)	(250.18)	(90.52)	(318.18)	(483.99)	(1,843.90)
	Net profit attributable to:						
	Owners of the Company	(72.98)	(258.86)	(91.56)	(331.83)	(486.99)	(1,834.00)
	Non-controlling interest	-	-	-	-	-	-



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	Other Comprehensive Income attributable to:						
	Owners of the Company	4.97	8.68	1.04	13.65	3.00	(9.90)
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	(68.01)	(250.18)	(90.52)	(318.18)	(483.99)	(1,843.90)
	Non-controlling interest	-	-	-	-	-	-
10	Paid-up equity share capital (Face value per share Rs. 10/-)	7,839.68	7,839.68	7,839.68	7,839.68	7,839.68	7,839.68
11	Earnings per equity share (Face value per share Rs. 10/-)						
	Basic (Rs.)	(0.09)	(0.33)	(0.11)	(0.42)	(0.62)	(2.34)
	Diluted (Rs.)	(0.09)	(0.33)	(0.11)	(0.42)	(0.62)	(2.34)



JHS SVENDGAARD LABORATORIES LIMITED

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

CIN-L74110HP2004PLC027558

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

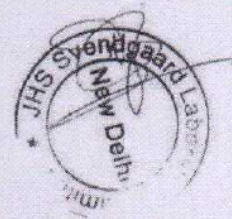
(Rs. in lakhs)

	Particulars	As at	As at
		30 September 2023	31 March 2023
		Unaudited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	6,716.59	6,274.52
	Capital work-in-progress	456.52	836.83
	Right-of-use assets	132.90	151.93
	Goodwill	79.61	79.61
	Other intangible assets	0.47	0.72
	Financial Assets		
	(i) Investments	315.77	296.76
	(ii) Other Investments	-	-
	(iii) Loans	403.93	49.11
	(iv) Others	525.87	291.75
	Deferred Tax Assets (net)	1,204.37	1,127.83
	Non-current tax assets (net)	99.78	85.40
	Other non-current assets	1,471.83	5,124.00
	Total non-current assets	11,407.64	14,338.46
	Current assets		
	Inventories	925.66	1,299.82
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	1,937.01	1,952.92
	(iii) Cash and cash equivalents	596.84	3,724.87
	(iv) Bank balances other than (iii) above	126.01	140.23
	(v) Loans	0.03	279.66
	(vi) Others	2,693.90	372.70
	Other current assets	1,982.55	813.39
	Total current assets	8,262.01	8,583.60
	Total assets	19,669.65	22,922.06
B	EQUITY AND LIABILITIES:		
	Equity		
	Equity Share Capital	7,839.68	7,839.68
	Other Equity	9,240.31	9,544.36
	Total equity	17,079.99	17,384.03
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	18.29	23.93
	(ii) Lease liabilities	156.68	182.99
	Provisions	126.23	136.75
	Other non-current liabilities	123.35	1,423.74
	Total non-current liabilities	424.55	1,767.41
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	13.32	13.95
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises	380.05	179.86
	- total outstanding dues of creditors other than micro and small enterprises	1,098.21	1,918.92
	(iii) Lease Liabilities	44.68	36.73
	(iii) Other financial liabilities	248.12	471.17
	Other current liabilities	369.53	1,137.89
	Provisions	11.22	12.11
	Total current liabilities	2,165.13	3,770.63
	Total liabilities	2,589.68	5,538.03
	Total equity and liabilities	19,669.65	22,922.06



JHS Svendgaard Laboratories Limited
Consolidated Statement of Cash Flows for the half year ended 30 September 2023
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Particulars	Half year ended 30 September, 2023
A. Cash Flow from Operating Activities	
Profit before tax	(415.77)
Adjustments for:	
Provision/ write-back for inventory (net)	-
Depreciation and amortization	281.97
(Profit)/Loss on disposal of property plant and equipment (net)	(0.15)
Interest income	(29.76)
Government grant amortization	(7.65)
Provision no longer required written back	-
Balances and advances written off	32.99
Provision for doubtful advances	0.08
Balances and advances written back	-
Turnover & quantity discounts from vendor	-
Profit on sale of investment	-
Interest and finance Charges	20.58
Exchange (gain)/loss (net)	(1.22)
Fair value adjustments	(19.01)
Operating profit before working capital changes	(137.95)
Adjustments for :	
(Increase)/Decrease in inventories	374.16
(Increase)/Decrease in trade receivables	17.13
(Increase)/Decrease in current loans	-
(Increase)/Decrease in other current assets	(1,160.87)
(Increase)/Decrease in other non current financial assets	(0.20)
(Increase)/Decrease in other current financial assets	(1,000.87)
(Increase)/Decrease in non current loans	-
(Increase)/Decrease in deferred tax assets	(76.54)
(Increase)/Decrease in Bank Balances other than cash and cash equivalents	14.22
(Increase)/Decrease in other non-current assets	970.57
Increase/ (decrease) in other current financial liabilities	(13.94)
Increase/ (decrease) in trade payables	(859.43)
Increase/ (decrease) in lease liabilities	(34.84)
Increase/ (decrease) in other non current financial liabilities	-
Increase/ (decrease) in short term provisions	(0.89)
Increase/ (decrease) in long term provisions	(10.52)
Increase/ (decrease) in other non current liabilities	27.59
Increase/ (decrease) in other current liabilities	(746.86)
Cash generated/(used) from operations	(2,639.23)
Taxes paid	(99.78)
Net cash generated/(used) from operating activities	(2,739.02)



JHS Svendgaard Laboratories Limited

Consolidated Statement of Cash Flows for the half year ended 30 September 2023

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

B. Cash Flow from Investing Activities

Purchase of property plant and equipment	(441.66)
Capital advances recovered back	-
Purchase of mutual funds	-
Loan money received back	(75.19)
Interest income received	29.76
Right of Use Assets	(19.03)
Capital Work in Progress	400.31
Change in other bank balance and cash not available for immediate use	(233.92)
Net Cash generated/(used) in investing activities	(339.73)

C. Cash Flow from Financing Activities

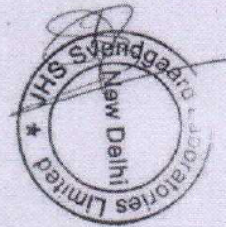
Proceeds from/ (repayment of) long term borrowings	(5.64)
Proceeds from/ (repayment of) short term borrowings	(0.64)
Repayment of lease liabilities	(22.43)
Proceed from share capital and securities premium	-
Proceed/(utilization) from share warrant	-
Interest and financial charges	(20.58)
Net increase from financing activities	(49.28)

Net Increase/(decrease) in cash and cash equivalents

Opening balance of cash and cash equivalents	3,724.87
Closing balance of cash and cash equivalents	596.84

Components of cash and cash equivalents as at end of the year

Cash on hand	83.31
Balances with banks	
- on current account	510.79
- in term deposits with original maturity of 3 months or less	2.74
Cash and bank balance	596.84



JHS SVENDGAARD LABORATORIES LIMITED

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

CIN-L74110HP2004PLC027558

Notes:

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 7 November 2023.
- The statutory auditor of the company has carried out the limited review of these consolidated financial results in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The consolidated financial results of the Group include financials of a subsidiary namely JHS Svendgaard Mechanical and Warehouse Private Limited. The details of ownership is given as below :-

Particulars	As on 30 September, 2023	As on 30 September, 2022	As on 31 March, 2023
JHS Mechanical and Warehouse Private Limited	99.99%	99.99%	99.99%

- In line with the provisions of Ind AS 108 - Operating Segments and on the basis the review of operations being done by the Management, the operations of the Company fall under Manufacturing of Oral Care products, which is considered to be the only reportable segment by the management.
- The National Company Law Tribunal, Chandigarh Bench ("NCLT") on August 10, 2023, had approved the Composite Scheme of Arrangement between JHS Svendgaard Retail Ventures Private Limited ("Resulting Company"), JHS Svendgaard Brands Limited ("Transferor Company") and JHS Svendgaard Laboratories Limited ("Demerged/Transferee Company") and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder. This Scheme is set to become effective as of the appointed date, which is the 1st of April 2021 and the certified order copy was submitted to the concerned Registrar of Companies, on the 28th of August, 2023.

As a result:

- The Transferor Company has undergone a merger with the Transferee Company and its financial data has not been consolidated in these financial results.
 - On the 12th September 2023, Transferee Company issued 1,34,96,297 shares to the shareholders of Transferor Company in accordance with the ratio outlined in the scheme. An application for listing has already been submitted to the Stock Exchanges. While NSE granted in-principal approval for the listing of these shares on November 2, 2023, the same approval from BSE is still pending.
 - The Resulting Company has been demerged and is no longer a subsidiary company. Its financials have also not been consolidated in these financial results and also, allotted 64,92,600 equity shares to the shareholders of JHS Svendgaard Laboratories Limited on the 12th September, 2023, in accordance with the scheme's specified ratio. These shares are currently in the process of being listed with both BSE and NSE.
- On the 22nd September 2023, the Board of Directors of the Company granted their approval for the Scheme of Arrangement with Vedic Cosmeceuticals Private Limited. The necessary filings were made with the Stock Exchanges, specifically BSE Ltd (BSE) on September 28, 2023, and with the National Stock Exchange Limited (NSE) on September 29, 2023.
Following the submissions, both stock exchanges raised several queries, which were promptly and comprehensively addressed. However, it's important to note that as of the current status, the No Objection Certificate (NOC) is still pending from both Stock Exchanges, as per Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), 2015.
 - As Stated above, pursuant to the requirements of Ind AS 103 "Business Combination", the company has accounted merger by using pooling of interest method in the financial results in line with the Scheme. Accordingly the financial information presented for the prior periods has been restated as per Ind AS-103.
 - Pursuant to approval of shareholders by way of special resolution in accordance with section 42 & 62 of the Companies Act, 2013 and Rules made thereunder and as per SEBI (ICDR) Regulations, 2018 the Company approved preferential allotment of 40,00,000 fully convertible warrants of Rs. 10 each at an issue price of Rs. 20 per warrant. Out of this 35,00,000 equity shares were listed with stock exchange on 9 March 2021 and balance 5,00,000 equity shares were listed with NSE and BSE on 9 May 2022 and 12 May 2022 respectively.
 - Figures for the quarter ended 30 September 2023 are the balancing figures between the unaudited year to date figures up to the second quarter of the respective financial year and the unaudited figures in respect of the first quarter of the respective financial year.
 - Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification or also in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

Place : New Delhi
Date : 7 November 2023

For and on behalf of Board of Directors
New Delhi
Nishu Ganda
Managing Director
DIN : 0041501



Review Report

To

The Board of Directors
JHS Svendgaard Laboratories Limited
B - 1/E-23, Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi - 110044

1. We have reviewed the Standalone Unaudited Financial Results of JHS Svendgaard Laboratories Limited ("the Company") for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2023, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half year ended on that date ("the Statement"). The Statement has been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matter:

We draw attention to the composite scheme of arrangement for demerger and amalgamation ('the Scheme') for amalgamation of JHS Svendgaard Brands Limited (Transferor company) with JHS Svendgaard Laboratories Limited (Transferee company) which has been sanctioned by Hon'ble NCLT, Chandigarh vide its order dated 10 August 2023. The scheme has become effective from 28 August 2023. The appointed date for said scheme of merger is 1 April 2021. As per the

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requirements of Appendix C to IndAS 103 "Business Combination", the standalone annual financial results have been prepared incorporating the impact of the merger accordingly.

Our conclusion is not qualified in respect of this matter.

For **TATTVAM & Co.**

Chartered Accountants

Firm's Registration No. 015048N

Gaurav Saraf

Gaurav Saraf

Partner

Membership No. 535309



UDIN: 23535309 BGZ BBP3206

Place: Delhi

Date: 7 November 2023

Review Report

To

The Board of Directors
JHS Svendgaard Laboratories Limited
B - 1/E-23, Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi - 110044

1. We have reviewed the Consolidated Unaudited Financial Results of JHS Svendgaard Laboratories Limited ("the Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), [refer Note 2 on the Statement] for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2023, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half year ended on that date ("the Statement"). The Statement is being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. The Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr.no.	Name of Entities	Relationship
1	JHS Svendgaard Laboratories Limited	Parent
2	JHS Svendgaard Mechanical and Warehouse Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the

TATTVAM & Co.

recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of the subsidiary included in the Statement, whose interim financial statements reflects total revenue nil, total net loss after tax of Rs. (0.05) lakhs and total comprehensive income of Rs. (0.05) lakhs for the quarter ended 30 September 2023, as considered in the Statement. These interim financial statements have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. We draw attention to the following matter:

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

Our conclusion is not qualified in respect of these matters.

For TATTVAM & Co.

Chartered Accountants

Firm's Registration No. 015048N

Gaurav Saraf

Partner

Membership No. 535309



UDIN: 23535309 B G Z B B Q 4 4 4 7

Place: Delhi

Date: 7 November 2023