

To

Date: May 26, 2026

The Listing Department Bombay Stock Exchange Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 <u>Scrip Code: 532771</u>	The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex Mumbai – 400051 <u>Trading Symbol: JHS</u>
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Subject: Outcome of the Board Meeting held on Tuesday, May 26th, 2026 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on Tuesday, May 26th, 2026, inter-alia approved Audited Financial Results for the Quarter and Year ended 31st March, 2026.

Audited Financial Results for the Quarter and year ended March 31, 2026, which had been duly reviewed and recommended by the Audit Committee and took note of the Auditor's Report issued by the Statutory Auditors on the said results.

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

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2026. (Annexure-A);
2. Auditor's Reports on Financial Results (Standalone and Consolidated) with unmodified opinion, issued by M/s V.K. Khosla & Co., Chartered Accountants, the Statutory Auditors. (Annexure-B);
3. Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Results. (Annexure- C).

The Board Meeting commenced at 03:40 P.M. and concluded at 4:30 P.M. This information shall be made available on the website of the Company viz., www.svendgaard.com.

Kindly take the same on records.

Thanking You,

For JHS Svendgaard Laboratories Limited

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



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 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	<p>Revenue recognition</p> <p>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.</p>	<p>Principal audit procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none">• 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,



	<p>Refer Note 2(a) to the Standalone Financial Statements – Significant accounting policies.</p>	<p>which included goods dispatch notes and shipping documents.</p> <ul style="list-style-type: none"> • 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.
<p>2</p>	<p>Assessment of impairment of assets and provisioning for the same</p> <p>The company holds significant balances of property, plant and equipment, trade receivables, and inventories.</p> <p>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,</p> <p>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.</p> <p>Refer Note 2(f), 1(c)(v) & 2(h) to the Standalone Financial Statements – Significant accounting policies</p>	<p>Principal audit procedures</p> <p><u>For impairment of Fixed Assets:</u></p> <ul style="list-style-type: none"> • 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. <p><u>For doubtful debts:</u></p> <ul style="list-style-type: none"> • 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. <p><u>For obsolete inventory:</u></p> <ul style="list-style-type: none"> • We assessed the inventory provisioning methodology against



		<p>historical trends and industry practices.</p> <ul style="list-style-type: none"> We performed ageing analyses and discussed with management the rationale for provisions recorded against specific inventory lines, particularly slow-moving or obsolete stock. <p>We performed physical inventory observations to assess the condition of inventory held.</p>
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Management's Responsibility for the Standalone Ind AS Financial Statements

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

Auditor's Responsibility

- 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

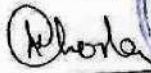
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material mis-statement.



- 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



Amit Khosla

(Partner)

Memb No. 095943

UDIN: 26095943NLI VHX4733

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 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 explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable property (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 bighas situated at Mouja - kheri, Tehsil - Nahan, Distt Sirmour (HP)	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 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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- (d) No revaluation has been done by the Company of its property, plant and equipment (Including Right of use of assets) or intangible assets or both during the year end.
- (e) 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, accordingly 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 institution at the quarter end before the due date, i.e. 10th of the subsequent month, Basis these returns and/or statement there were some discrepancies observed in reporting of Net Current assets while the Drawing power was comfortably maintained by the company during both 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 investment in share warrants of M/s JHS Svendgaard Retail Ventures Ltd amounting to Rs. 112,50,000.

(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 corporate guarantee and has also created 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 Venture 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 term and condition of investments and the grant of all loan and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.



- (c) 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.
- (d) However, as at the balance sheet date, interest amounting to Rs. 18.62 lakh 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.
- (e) 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.
- (f) 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.
- (iv) The company has complied with the provisions of sections 185 and 186 of companies Act 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit 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 are mandatory for the company and have been specified under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of accounts maintained by the company and are of the opinion that the company needs to strengthen their Cost Records in compliance with the requirements.
- (vii) In respect of the 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 Custom, 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 Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as under:
- However, there are some undisputed outstanding demands under TDS, 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 in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transaction 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 Company has not defaulted in repayment of loans or other borrowing or in payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to information and explanation given to us, the term loans were applied for the purpose for which loans were taken.
 - (d) On an overall examination of the financial statements of the company, fund raised on short term basis have, prime 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 obligation of its subsidiaries.
 - (f) According to the information and explanation given to us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x)
- (a) The Company had raised funds by way of Preferential allotment in earlier year through 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 FPO 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), however the company has made preferential allotment during the year and requirement of sec 42 and 62 of the Companies Act have been complied with and the fund raised have been used for the purpose for which the fund was raised.
- (xi)
- (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 has been filed in



Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) There are no whistle blower complaints received by company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the 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.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the 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.
- (xv) 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 provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the order
- (b) The company has not conducted non- banking financial or housing finance activities during the year. Accordingly, provisions of clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not a Core Investment Company ("CIC") as defined in regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the order is 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, provisions of clause 3(xvi)(d) of the Order are not applicable.
- (xvii) The company has not incurred any cash losses during the financial year or in any preceding Financial Year.
- (xviii) There was no resignation of the statutory auditors of the Company 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 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any Guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 are not applicable to the company. Accordingly, provisions of clause 3(xx) (a) and (b) of the order is 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).



“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) 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)

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 of 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 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls 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 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 control 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 some internal financial control systems over financial reporting and based on our review, such internal financial controls were generally operating effectively as on 31st March 2026. 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.



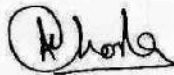
1. It was observed that the Company needs to strengthen controls over monitoring and reconciliation of trade receivables and trade payables. The current ERP reporting system is not adequately configured to generate accurate ageing reports, affecting timely tracking of overdue balances, including MSME dues, and lacks automated alerts for payments approaching due dates, which may result in potential interest liability. Further, it was observed that balance confirmations from trade receivables and trade payables are not obtained periodically in all cases. Regular follow-up of confirmations may further support timely reconciliation of balances.
2. The process with respect to issuance, tracking and return of the material samples sent to customers/ departments for testing or evaluation process, disposal of rejected inventory items needs to be strengthened.
3. The direct tax balances pertaining to provision for income tax and advance tax for multiple past financial years need to be tracked through a yearly tracker and developments be recorded basis quarterly reconciliation of the same.
4. 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. 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 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. The Company does not maintain a proper bifurcation and monitoring mechanism for non-moving and dead stock inventory. In 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 the internal financial controls system over financial reporting as at March 31, 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





Amit Khosla

(Partner)

Memb No. 095943

UDIN: 26095943NLIVHX4733

Place: New Delhi

Date: May 26, 2026



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs. in lakhs)

S.No.	Particulars	Quarter Ended 31 March 2026	Quarter Ended 31 December 2025	Quarter Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	3,269.57	2,326.78	2,517.32	10,169.47	9,199.73
	Other income	72.66	58.53	142.20	344.87	287.71
	Total income	3,342.23	2,385.31	2,659.52	10,514.34	9,487.44
2	Expenses					
	Cost of materials consumed	2,450.85	1,362.56	1,659.28	6,529.85	5,745.75
	Purchases of stock-in-trade	(18.48)	16.69	129.48	93.72	308.19
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.85	(35.34)	154.46	(100.61)	50.28
	Employee benefits expense	310.87	278.36	226.52	1,124.77	1,011.63
	Finance costs	22.42	27.70	21.37	85.88	56.50
	Depreciation and amortisation expenses	185.64	190.20	202.25	749.58	795.02
	Other expenses	646.00	537.11	885.02	2,259.68	2,484.30
	Total expenses	3,640.15	2,377.29	3,278.38	10,742.87	10,451.67
3	Profit/(loss) before exceptional items and tax (1-2)	(297.91)	8.01	(618.86)	(228.54)	(964.23)
4	Exceptional items	-	-	(285.94)	-	(285.94)
5	Profit/(Loss) before tax (3+4)	(297.91)	8.01	(904.80)	(228.54)	(1,250.17)
6	Tax expense/(income)					
	Current Tax	-	-	-	-	-
	Deferred Tax	17.72	(70.90)	(209.13)	(77.74)	718.84
	Tax for earlier years	40.93	-	-	40.93	4.83
7	Net Profit/(Loss) for the period (5-6)	(356.56)	78.92	(695.67)	(191.73)	(1,973.84)
8	Other comprehensive income					
	-Items that will not be reclassified to profit or loss	12.21	-	7.14	15.18	11.86
	-Income tax relating to items that will not be reclassified to profit or loss	(3.95)	0.77	(1.86)	(3.95)	(3.08)
	Total other comprehensive income	8.26	0.77	5.28	11.23	8.78
9	Total comprehensive income/ (loss) for the period (7+8)	(348.29)	79.69	(690.39)	(180.50)	(1,965.06)
10	Paid-up equity share capital (Face value per share Rs. 10/-)	8,740.58	8,560.40	8,560.40	8,740.58	8,560.40
11	Other Equity					
12	Earnings per equity share (Face value per share Rs. 10/-)					
	Basic (Rs.)	(0.42)	0.09	(0.84)	(0.22)	(2.37)
	Diluted (Rs.)	(0.42)	0.09	(0.84)	(0.22)	(2.37)

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JHS SVENDGAARD LABORATORIES LIMITED

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026

(Rs. in lakhs)

	Particulars	As at	As at
		31 March 2026	31 March 2025
		Audited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	8,660.78	8,591.85
	Capital work-in-progress	398.03	-
	Right-of-use assets	3.82	112.23
	Goodwill	79.61	79.61
	Intangible assets	185.72	248.90
	Financial Assets		
	(i) Investments	511.03	365.00
	(ii) Loans	52.64	74.21
	(iii) Other Financial Assets	141.93	357.66
	Deferred Tax Assets (net)	404.10	330.31
	Non-current tax assets (net)	120.53	103.40
	Other non-current assets	4,663.57	4,559.05
	Total non-current assets	15,221.77	14,822.21
	Current assets		
	Inventories	1,516.51	1,188.34
	Financial Assets		
	(i) Trade receivables	1,675.50	1,305.91
	(ii) Cash and cash equivalents	373.67	672.18
	(iii) Bank balances other than (ii) above	1,534.54	1,279.79
	(iv) Loans	-	-
	(v) Other Financial Assets	140.90	2.78
	Other current assets	1,078.74	871.04
	Current tax assets (net)	20.78	15.90
	Total current assets	6,340.63	5,335.95
	Total assets	21,562.41	20,158.16
B	EQUITY AND LIABILITIES:		
	Equity		
	Equity Share Capital	8,740.58	8,560.40
	Other Equity	8,767.17	8,752.84
	Total equity	17,507.76	17,313.23
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	551.78	68.53
	(ii) Lease liabilities	0.00	52.05
	Provisions	154.47	150.57
	Other non-current liabilities	88.01	102.15
	Total non-current liabilities	794.26	373.30
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	929.45	445.74
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises	867.61	392.22
	- total outstanding dues of creditors other than micro and small enterprises	917.86	951.52
	(iii) Lease Liabilities	3.90	79.53
	(iv) Other financial liabilities	399.02	480.72
	Other current liabilities	123.52	106.28
	Provisions	19.04	15.61
	Total current liabilities	3,260.40	2,471.63
	Total liabilities	4,054.67	2,844.93
	Total equity and liabilities	21,562.41	20,158.16

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JHS Svendgaard Laboratories Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
	(Audited)	(Audited)
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)
CWIP Written off	-	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 finance Charges	79.97	47.20
Exchange (gain)/loss (net)	(18.29)	(0.41)
Fair value adjustments	(42.87)	(31.59)
Operating profit before working capital changes	326.18	(63.06)
Adjustments for :		
(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	(202.20)	(467.89)
Taxes paid	(62.94)	(28.42)
Net cash generated/(used) from operating activities	(265.15)	(496.31)

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Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
	(Audited)	(Audited)

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 Assets	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 bank balance	373.67	672.18

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JHS SVENDGAARD LABORATORIES LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Notes:

- 1 The above audited standalone financial results have been reviewed and approved by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 26 May 2026.
- 2 The statutory auditor of the Company has carried out the audit of these standalone financial results in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company is in the business of manufacturing of oral care products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 4 In compliance with section 42 and 62 of the Companies Act, 2013 & rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the resolution of Board of Directors dated 4th June 2024 and of shareholders by special resolution dated 4th July 2024, the Company on 3rd August 2024 has allotted on preferential allotment basis:

a) 72,07,204 equity shares of face value of Rs. 10 each at an issue price of Rs. 27.75 per equity share (including premium of Rs. 17.75 per equity share) aggregating to Rs. 2000 lakhs to individuals belonging to "Non-Promoter" Category; and

b) 36,03,602 fully convertible warrants of Rs. 10 each at an issue price of Rs. 27.75 per warrant (including premium of Rs. 17.75 per warrant) aggregating to Rs. 1000 lakhs to individuals belonging to "Promoter & Promoter Group" and "Non-Promoter" Categories on payment of 25% of issue price per warrant. Each warrant shall carry right of being convertible into fully paid up equity shares of face value of Rs. 10 each within a period of eighteen months from the date of allotment of warrants on payment of balance amount of 75% of issue price. Out of the these warrants, the Board of Directors of the Company, at its meeting held on 1st February, 2026, approved the conversion of 18,01,801 warrants into equity shares of the Company and remaining, 18,01,801 warrants were lapsed due to non-conversion within the timelines prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Pursuant to the aforesaid conversion, the paid-up equity share capital of the Company stands at ₹87,40,57,670/- comprising 8,74,05,767 equity shares of face value ₹10/- each.

Further, the amount of Rs.375 lakhs received subsequent to 31 December 2025, towards the conversion of 18,01,801 warrants into equity shares of the Company. Accordingly, out of the amount of total amount of Rs. 2625 lakhs received against aforesaid issue of shares, for the period ended 31 March 2026, the company has utilized the money for project in Jammu and Kashmir - Rs.71.29 lakhs, General Corporate Purpose - Rs.749.50 lakhs, Investment in Preferential Warrants through private placement of JHS Svendgaard Retail Ventures Limited - Rs. 112.50 lakhs, Capital Expenditure - Rs. 465.11 lakhs and balance Rs.1226.60 lakhs has been parked in fixed deposits, pending utilisation.

- 5 The Company had given capital advances in earlier years amounting to Rs. 2862.52 lakhs (Net of provision amounting to Rs. 390.22 lakhs) (outstanding balance as on 31st March 2025 - Rs. 3086.37 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. 3252.75 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.

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JHS SVENDGAARD LABORATORIES LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Notes:

- 6 Figures for the quarter ended 31 March 2026 are the balancing figures between the audited year to date figures of the respective financial year and the unaudited figures upto third quarter of the respective financial year.
- 7 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: 26 May 2026

Place: New Delhi
Date: 26 May 2026

For and on behalf of Board of Directors
**JHS SVENDGAARD LABORATORIES
LIMITED**

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Nikhil Nanda
Managing Director
DIN : 00051501

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

AMIT KHOSLA

Amit Khosla
Memb no. 095943
UDIN- 26095943NLIHVX4733

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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 on (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 Union Territory of Jammu & Kashmir. Management has considered the above 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 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	<p>Revenue recognition</p> <p>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</p>	<p>Principal audit procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> 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.



	<p>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.</p> <p>Refer Note 2(a) to the Consolidated Financial Statements – Significant accounting policies.</p>	<ul style="list-style-type: none"> • 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	<p>Assessment of impairment of assets and provisioning for the same</p> <p>The group holds significant balances of property, plant and equipment, trade receivables, and inventories.</p> <p>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,</p> <p>Given the degree of estimation and judgment involved, and the material nature of provision for impairment done by the management, we have identified</p>	<p>Principal audit procedures</p> <p><u>For impairment of Fixed Assets:</u></p> <ul style="list-style-type: none"> • 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. <p><u>For doubtful debts:</u></p> <ul style="list-style-type: none"> • 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



<p>the evaluation of these provisions as a key audit matter.</p> <p>Refer Note 2(f), 1(c)(v) & 2(h) to the Consolidated Financial Statements – Significant accounting policies</p>	<p>reviewed management's forward-looking assumptions used in the expected credit loss model.</p> <ul style="list-style-type: none"> We performed detailed analyses of significant customer balances, including subsequent receipts and communications with customers, to assess recoverability. <p><u>For obsolete inventory:</u></p> <ul style="list-style-type: none"> 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

- 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 of 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.
- 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 subsidiaries 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 companies which are companies incorporated in India 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 group 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 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) to evaluate the effect of any identified misstatements in 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 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 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 the JHS Svendgaard Mechanical and Warehouse Private Limited (Subsidiary company), whose financial statements reflect total assets of Rs. 1434.90 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 profit/(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 amount and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, 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 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 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 31st 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 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 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 below, the



Company and its subsidiary 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 and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

- The Consolidated financial statements disclose the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the 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 (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 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



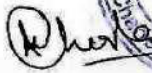
us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- No dividend has been declared or paid during the year by the company 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

Chartered Accountants

FRN 0022831



Amit Khosla

(Partner)

Memb No. 095943

UDIN: 26095943OCLLAJS705

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 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 explanation given to us and on the basis of our examination of the records of the Group, the title deed of immovable property (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 Mouja - kheri, Tehsil - Nahan, Distt Sirmour (HP)	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 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.

- (a) No revaluation has been done by the group of its property, plant and equipment (Including Right of use of assets) or intangible assets or both during the year end.
- (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)(c) 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, accordingly 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 institution at the quarter end before the due date, i.e. 10th of the subsequent month, Basis these returns and/or statement there were some discrepancies observed in reporting of Net Current assets while the Drawing power was comfortably maintained by the group during both 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 investment in share warrants of M/s JHS Svendgaard Retail Ventures amounting to Rs. 112,50,000.

(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 corporate guarantee and has also created 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 Venture 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



Particulars	Amount of Guarantees (in Lakhs)
- Others	500.00

- (b) The investment made, guarantees provided, security given and the term and condition of investments and the grant of all loan and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (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 lakh 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 companies Act 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Group has not accepted any deposit 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 are mandatory for the group and have been specified under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of accounts maintained by the company and are of the opinion that the company needs to strengthen their Cost Records in compliance with the requirements.



(vii) In respect of the 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 Custom, 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 Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as under:

However, there are some undisputed outstanding demands under TDS, 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 in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transaction 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 borrowing or in payment of interest thereon to any lender.

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

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

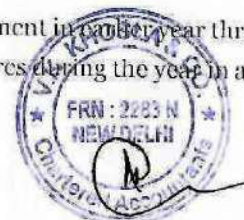
(d) On an overall examination of the consolidated financial statements of the company, fund raised on short term basis have, prime facie, not been used during the year for long term purposes by the Company.

(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 obligation of its subsidiaries.

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

(x)

(a) The Group had raised funds by way of preferential allotment in the year through 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 FPO 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), however the company has made preferential allotment during the year and requirement of sec 42 and 62 of the Companies have been complied with and the fund raised have been used for the purpose for which the fund was 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 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) There are no whistle blower complaints received by group during the year.
- (xii) The Group is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Group is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the 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 the 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 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 Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the order
- (b) The group has not conducted non- banking financial or housing finance activities during



- the year. Accordingly, provisions of clause 3(xvi)(b) of the order is not applicable.
- (c) The group is not a Core Investment Company ("CIC") as defined in regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the order is 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, 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 any 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 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 group is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the 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 Company as and when they fall due.
- (xx) The provisions of section 135 are not applicable to the group. Accordingly, provisions of clause 3(xx) (a) and (b) of the order is 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.



"Annexure B" to the Independent Auditors' Report

(Referred to in paragraph 2(f) 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 consolidated financial statements as of and for the year ended 31 March 2026)

Report on the Internal Financial Controls with reference to Consolidated 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 consolidated financial statements of **JHS Svendgaard Laboratories Limited** (the "Company") as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company 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 is 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls 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 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 control 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 Group has developed some internal financial control systems over financial reporting and based on our review, such internal financial controls were generally operating effectively as on 31st March 2026.

Except for the effects of the material weakness(es) described below, the Company and its subsidiary has maintained, in all material respects, effective internal control over financial reporting as of 31st March, 2026:

1. 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 of confirmations may further support timely reconciliation of balances.
2. The process with respect to issuance, tracking and return of the material samples sent to customers/ departments for testing or evaluation process, disposal of rejected inventory items needs to be strengthened.
3. The direct tax balances pertaining to provision for income tax and advance tax for multiple past financial years need to be tracked through a yearly tracker and developments be recorded basis quarterly reconciliation of the same.
4. 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. 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 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. The group does not maintain a proper bifurcation and monitoring mechanism for non-moving and dead stock inventory. In 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.

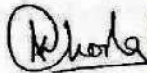


In our opinion, to the best of our information and according to the explanations given to us, the Group needs to strengthen the internal financial controls system over financial reporting as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company and its subsidiary 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



Amit Khosla

(Partner)

Memb No. 095943

UDIN: 26095943 0CLLAJ5705

Place: New Delhi

Date: May 26, 2026

JHS SVENDGAARD LABORATORIES LIMITED

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026

(Rs. in lakhs)

	Particulars	As at	As at
		31 March 2026	31 March 2025
		Audited	Audited
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	8,660.78	8,591.85
	Capital work-in-progress	398.03	0.00
	Right-of-use assets	3.82	112.23
	Goodwill	79.61	79.61
	Intangible assets	185.72	248.90
	Financial Assets		
	(i) Investments	510.03	364.00
	(ii) Loans	52.64	74.21
	(iii) Other Financial Assets	142.13	357.85
	Deferred Tax Assets (net)	404.10	330.31
	Non-current tax assets (net)	120.53	103.40
	Other non-current assets	4,621.89	4,471.72
	Total non-current assets	15,179.29	14,734.08
	Current assets		
	Inventories	1,516.51	1,188.34
	Financial Assets		
	(i) Trade receivables	1,675.50	1,305.91
	(ii) Cash and cash equivalents	375.42	674.54
	(iii) Bank balances other than (ii) above	1,534.54	1,279.79
	(iv) Loans	0.00	-
	(v) Other Financial Assets	140.90	47.23
	Other current assets	1,078.74	871.04
	Current tax assets (net)	20.78	15.90
	Total current assets	6,342.38	5,382.75
	Total assets	21,521.67	20,116.83
B	EQUITY AND LIABILITIES:		
	Equity		
	Equity Share Capital	8,740.58	8,560.40
	Other Equity	8,726.16	8,712.32
	Total equity	17,466.74	17,272.72
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	551.78	68.53
	(ii) Lease liabilities	0.00	52.05
	Provisions	154.47	150.57
	Other non-current liabilities	88.01	102.15
	Total non-current liabilities	794.26	373.30
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	929.45	445.74
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises	867.61	392.22
	- total outstanding dues of creditors other than micro and small enterprises	918.14	951.92
	(iii) Lease Liabilities	3.90	79.53
	(iv) Other financial liabilities	399.02	480.72
	Other current liabilities	123.52	105.07
	Provisions	19.04	15.61
	Total current liabilities	3,260.67	2,470.81
	Total liabilities	4,054.94	2,844.11
	Total equity and liabilities	21,521.67	20,116.83

JHS Svendgaard Laboratories Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
	(Audited)	(Audited)

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)
CWIP Written off - 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 finance Charges 79.97 47.20
Exchange (gain)/loss (net) (18.29) (0.41)
Fair value adjustments (42.87) (31.59)

Operating profit before working capital changes 325.67 (63.64)

Adjustments for :

(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 (202.82) (489.37)

Taxes paid (62.94) (28.42)

Net cash generated/(used) from operating activities (265.77) (517.79)

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Particulars	Year ended	Year ended
	31 March, 2026	31 March, 2025
	(Audited)	(Audited)

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 Assets	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	176.55
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)	(2,025.25)

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

Opening balance of cash and cash equivalents	674.55	910.47
Closing balance of cash and cash equivalents	375.42	674.55

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 bank balance	375.42	674.55

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JHS SVENDGAARD LABORATORIES LIMITED

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

CIN-L74110HP2004PLC027558

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**Notes:**

- The above audited consolidated financial results have been reviewed and approved by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 26 May 2026.
- The statutory auditor of the Company has carried out the audit of these standalone financial results in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The consolidated financials results of the company include financial results of wholly owned subsidiary namely JHS Svendgaard Mechanical and Warehouse Private Limited. The details of ownership is given as below :-

Particulars	As on 31 March, 2026	As on 31 March, 2025
JHS Svendgaard Mechanical and Warehouse Private Limited	100.00%	100.00%

- The Company is in the business of manufacturing of oral care products and hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- In compliance with section 42 and 62 of the Companies Act, 2013 & rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the resolution of Board of Directors dated 4th June 2024 and of shareholders by special resolution dated 4th July 2024, the Company on 3rd August 2024 has allotted on preferential allotment basis:

a) 72,07,204 equity shares of face value of Rs. 10 each at an issue price of Rs. 27.75 per equity share (including premium of Rs. 17.75 per equity share) aggregating to Rs. 2000 lakhs to individuals belonging to “Non-Promoter” Category; and

b) 36,03,602 fully convertible warrants of Rs. 10 each at an issue price of Rs. 27.75 per warrant (including premium of Rs. 17.75 per warrant) aggregating to Rs. 1000 lakhs to individuals belonging to “Promoter & Promoter Group” and “Non-Promoter” Categories on payment of 25% of issue price per warrant. Each warrant shall carry right of being convertible into fully paid up equity shares of face value of Rs. 10 each within a period of eighteen months from the date of allotment of warrants on payment of balance amount of 75% of issue price. Out of the these warrants, the Board of Directors of the Company, at its meeting held on 1st February, 2026, approved the conversion of 18,01,801 warrants into equity shares of the Company and remaining, 18,01,801 warrants were lapsed due to non-conversion within the timelines prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Pursuant to the aforesaid conversion, the paid-up equity share capital of the Company stands at ₹87,40,57,670/- comprising 8,74,05,767 equity shares of face value ₹10/- each.

Further, the amount of Rs.375 lakhs received subsequent to 31 December 2025, towards the conversion of 18,01,801 warrants into equity shares of the Company. Accordingly, out of the amount of total amount of Rs. 2625 lakhs received against aforesaid issue of shares, for the period ended 31 March 2026, the company has utilized the money for project in Jammu and Kashmir - Rs.71.29 lakhs, General Corporate Purpose - Rs.749.50 lakhs, Investment in Preferential Warrants through private placement of JHS Svendgaard Retail Ventures Limited - Rs. 112.50 lakhs, Capital Expenditure - Rs. 465.11 lakhs and balance Rs.1226.60 lakhs has been parked in fixed deposits, pending utilisation.

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JHS SVENDGAARD LABORATORIES LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Notes:

- 6 The Company had given capital advances in earlier years amounting to Rs. 2862.52 lakhs (Net of provision amounting to Rs. 390.22 lakhs) (outstanding balance as on 31st March 2025 - Rs. 3086.37 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. 3252.75 lakhs and Rs.1328.30 lakhs will be realised/set off against supply of goods / services in near future. Accordingly, in the opinion of the management, above stated amounts are good and fully recoverable. Hence, management has considered not necessary to make any additional provision at this stage.

- 7 Figures for the quarter ended 31 March 2026 are the balancing figures between the audited year to date figures of the respective financial year and the unaudited figures upto third quarter of the respective financial year.
- 8 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: 26 May 2026

For and on behalf of Board of Directors
**JHS SVENDGAARD LABORATORIES
LIMITED**
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Nikhil Nanda
Managing Director
DIN : 00051501

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For V.K. Khosla & Co.
Chartered Accountants
FRN 002283N
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Amit Khosla
Memb no. 095943
UDIN- 26095943OCLLAJ5705

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Place: New Delhi
Date: 26 May 2026

To

Date: May 26, 2026

<p>The Listing Department Bombay Stock Exchange Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001</p> <p><u>Scrip Code: 532771</u></p>	<p>The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex Mumbai – 400051</p> <p><u>Trading Symbol: JHS</u></p>
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Subject: Declaration with respect to Auditors Report with Unmodified Opinion for the Annual Audited Financial Results (Standalone and Consolidated) for the year ended March 31st, 2026 - Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that M/s V.K. Khosla & Co., Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31st, 2026.

This information shall be made available on the website of the Company viz., www.svendgaard.com.

Kindly take the same on records.

Thanking You,

For JHS Svendgaard Laboratories Limited

Ashish Goel
Chief Financial Officer