

JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)

Balance Sheet as at March 31 ,2019

(All Amounts in Rupees, unless otherwise stated)

Particulars	Note no.	As at 31 March 2019	As at 31 March 2018	As at April, 01 2017
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	3,413,596	1,684,582	-
(b) Financial Assets				
i) Investments	4	19,202,400	-	-
ii) Loans	5	3,823,754	1,293,041	-
iii) Others	6	1,106,716	489,216	-
(c) Deferred tax assets(net)	7	567,206	195,714	195,951
(d) Other non-current assets	8	-	8,611,111	11,111,111
		28,113,672	12,273,664	11,307,062
Current Assets				
(a) Inventories	9	1,942,893	455,377	-
(b) Financial Assets				
i) Investments	10	11,220,710	-	-
ii) Trade receivables	11	364,401	208,439	-
iii) Cash and cash equivalents	12	734,925	1,258,161	12,621
iv) Loans	13	14,520,680	3,040,000	3,040,000
v) Others	14	134,808	-	-
(c) Current Tax Assets (Net)		4,465	-	-
(d) Other current assets	15	7,069,016	733,720	-
		35,991,897	5,695,697	3,052,621
		64,105,571	17,969,361	14,359,683
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	16	65,120,000	120,000	120,000
(b) Other equity	17	(3,759,310)	(2,133,348)	(422,817)
		61,360,690	(2,013,348)	(302,817)
Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
i) Borrowings	18	1,000,000	1,000,000	1,000,000
(b) Other Non Current Liabilities	19	470,723	136,442	-
		1,470,723	1,136,442	1,000,000
Current liabilities				
(a) Financial liabilities				
i) Borrowings	20	-	18,580,000	13,650,000.00
ii) Trade payables	21			
total outstanding dues of micro enterprises and small enterprises				-
total outstanding dues of creditors other than micro enterprises and small enterprises		727,445	189,828	12,500
iii) Other financial liabilities	22	281,930	58,745	-
(b) Other current liabilities	23	264,782	17,694	-
		1,274,157	18,846,267	13,662,500
		64,105,571	17,969,361	14,359,683

Basis of Preparation 1
Significant Accounting Policies 2
First time adoption 46

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For R. Khattar & Associates

Chartered Accountants

Firm Regn No. - 009880N

Kumod Ranjan

(Partner)

M. No. - 510088

Place : New Delhi

Date : 16.05.2019



For and on behalf of the Board of Directors

JHS Svendgaard Retail Ventures Private Limited

(Nikhil Nanda)

DIN: 00051501

(Sushma Nanda)

DIN:01223706



JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)

Statement of Profit and Loss for the year ended March 31, 2019

(All Amounts in Rupees, unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2019	Year ended 31 March 2018 (Refer note 39)
Income			
I Revenue from operations	24	17,349,106	1,711,125
II Other income	25	7,479,535	82,091
III Total income (I +II)		24,828,641	1,793,216
IV Expenses			
Purchase of stock-in-trade	26	14,996,741	1,825,785.00
Changes in inventories of finished goods, work in progress and stock-in-trade	27	(1,487,516)	(455,377.00)
Employee benefit expense	28	3,021,450	625,211.00
Finance cost	29	207,024	5,691.01
Depreciation and amortisation expense	30	695,087	88,068.00
Other expense	31	9,393,309	1,414,133.26
Total expenses (IV)		26,826,095	3,503,511
V Profit/ (loss) before exceptional items and tax (III-IV)		(1,997,454)	(1,710,295)
VI Exceptional items		-	-
VII Profit/ (loss) before tax (V-VI)		(1,997,454)	(1,710,295)
VIII Tax expense			
a) Current tax		-	-
b) Deferred tax	7	(371,492)	(236.00)
IX Profit/ (loss) for the year (VII-VIII)		(1,625,962)	(1,710,531)
X Other comprehensive income			
-Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss			
Income tax relating to Items that will not be reclassified to profit or loss		-	-
XI Total comprehensive income for the year (IX+X) (Profit/ loss + other comprehensive income)		(1,625,962)	(1,710,531)
XII Earnings per equity share (for continuing operations)			
a) Basic	38	(0.26)	(142.54)
b) Diluted	38	(0.26)	(142.54)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For R. Khattar & Associates

Chartered Accountants

Firm Regn No. - 009880N

Kumod Ranjan
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(Partner)

M. No. - 510088

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JHS Svendgaard Retail Ventures Private Limited

Nikhil Nanda
(Nikhil Nanda)
DIN: 00051501



Sushma Nanda
(Sushma Nanda)
DIN: 01223706

JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)

Statement of Cash Flow for the year ended March 31, 2019

(All Amounts in Rupees, unless otherwise stated)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
A. Cash Flow from Operating Activities		
Net profit before tax	(1,997,454)	(1,710,295)
Adjustments for:		
Depreciation and Amortization	695,087	88,068
Interest income	(1,178,141)	-
Interest Income- Ind AS Adjustments	(659,741)	-
Security deposit for advance rental as per Ind AS 109	21,931	-
Interest and Financial Charges	207,024	-
Operating profit before working capital changes	(2,911,294)	(1,622,227)
Adjustments for :		
(Increase)/Decrease in inventories	(1,487,516)	(455,377)
(Increase)/Decrease in trade receivables	(155,961)	(208,439)
(Increase)/Decrease in Current Loans	(11,244,554)	(164,138)
(Increase)/Decrease in Other Current Assets	(6,339,761)	(569,582)
(Increase)/Decrease in Other Current Financial assets	(134,808)	(489,216)
(Increase)/Decrease in Non current Loans	(3,047,450)	2,500,000
(Increase)/Decrease in Other non-current assets	8,611,111	(1,293,041)
Increase/ (decrease) in Other Current Financial Liabilities	223,185	-
Increase/ (decrease) in Trade payables	537,617	195,021
Increase/ (decrease) in Short term provisions	-	-
Increase/ (decrease) in Long term provisions	334,282	-
Increase/ (decrease) in Other Current liabilities	247,087	58,745
Increase/ (decrease) in Other non Current liabilities	-	136,443
Cash generated from operations	(15,368,062)	(1,911,812)
Taxes Paid	-	-
Net cash generated from operating activities	(15,368,062)	(1,911,812)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,424,102)	(1,772,649)
Interest income received	1,178,141	-
Investment in MLD	(18,542,232)	-
Investment in Mutual Fund	(10,962,457)	-
Change in Other bank balance and cash not available for immediate use	(617,500)	-
Net Cash (used) in investing activities	(31,368,150)	(1,772,649)
C. Cash Flow from Financing Activities		
Proceeds from/ (repayment of) long term borrowings	-	1,000,000
Proceeds from/ (repayment of) short term borrowings	(18,580,000)	3,930,000
Issue of share capital	65,000,000	-
Interest and financial charges	(207,024)	-
	46,212,976	4,930,000
Net Increase/(decrease) in cash and cash equivalents	(523,236)	1,245,539
Opening balance of cash and cash equivalents	1,258,161	12,622
Closing balance of cash and cash equivalents	734,925	1,258,161



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

Cash on hand	4,959	89
Balances with banks		
- on current account	729,966	1,258,072
- in term deposits with original maturity of 3 months or less	-	-

Cash and bank balance (Refer note 9 and 10)

734,925 1,258,161

1 Net debt reconciliation

	31-Mar-19	31-Mar-18
Cash & cash equivalents	734,925	1,258,161
Liquid Investments	11,220,710	-
Debentures	19,202,400	-
	31,158,035	1,258,161

Particulars	Other assets		Non Current asset	Total
	Cash & cash equivalents	Liquid Investments	Debentures	
Net debt as at April 01, 2018	1,258,161	-	-	1,258,161
Cash flows	(523,236)	10,962,457	18,542,232	28,981,453
- Fair value adjustments	-	258,254	918,422	1,176,675
Net debt as at March 31, 2019	734,925	11,220,711	19,460,654	31,416,289

As per our report of even date attached

For R. Khattar & Associates

Chartered Accountants

Firm Regn No. - 009880N

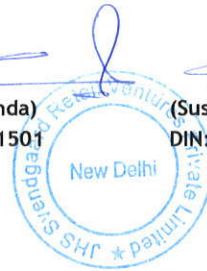
Kumod Ranjan
(Partner)
M. No. - 510088



For and on behalf of the Board of Directors

JHS Svendgaard Retail Ventures Private Limited

(Nikhil Nanda)
DIN: 00051501



(Sushma Nanda)
DIN: 01223706

Place : New Delhi
Date : 16.05.2019

JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Statement of Changes in equity for the year ended March 31, 2019

A. Equity Share Capital

Balance at 01 April 2017	Changes in equity share capital during the year	Balance at 31 March 2018
120,000	-	120,000
Balance at 01 April 2018	Changes in equity share capital during the year	Balance at 31 March 2019
120,000	65,000,000	65,120,000

B. Other Equity

	Retained Earnings	Reserve and Surplus Total
Balance at April, 01 2017	(422,817)	(422,817)
Changes in accounting policy/prior period errors		
Profit for the year	(1,710,531)	(1,710,531)
Other Comprehensive income		
Total Comprehensive income for the year	(1,710,531)	(1,710,531)
Balance at 31 March 2018	(2,133,348)	(2,133,348)
	Retained Earnings	Total
Balance at April, 01 2018	(2,133,348)	(2,133,348)
Changes in accounting policy/prior period errors	-	-
Profit for the year	(1,625,962)	(1,625,962)
Other Comprehensive income	-	-
Total Comprehensive income for the year	(1,625,962)	(1,625,962)
Balance at 31 March 2019	(3,759,310)	(3,759,310)

As per our report of even date attached

For R. Khattar & Associates

Chartered Accountants

Firm Regn No. - 009880N

Kumod Ranjan
(Partner)

M. No. - 510088

Place : New Delhi

Date : 16.05.2019



For and on behalf of the Board of Directors of

JHS Svendgaard Retail Ventures Private Limited

(Nikhil Nanda)
Director
DIN: 00051501



(Sushma Nanda)
Director
DIN: 01223706

JHS Svendgaard Retail Ventures Private Limited (Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

(All Amounts in Rupees, unless otherwise stated)

Background

JHS Svendgaard Retail Ventures P Ltd Limited ("the Company", formerly known as "JHS Svendgaard Infrastructure Private Limited Limited") is a Subsidiary Company of a Listed Public Company named JHS Svendgaard Laboratories Limited, domiciled in India and incorporated under the provisions of the Companies Act on April, 2008 .

1 Basis of Preparation

a) Compliance with Indian Accounting Standard

The Standalone Ind AS financial statements (" financial statements") of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

For all the period upto and including the financial statements of year ended 31 March 2017 were prepared in accordance with the accounting standards notified under the section 133 Companies Act, 2013, read with rule 7 of Companies Accounts Rules, 2014 (as amended) and other relevant provisions of the Act (Previous GAAP).

These financial statements for the year ended 31 March, 2019 are the first financial statements that are prepared in accordance with Ind AS. Refer to note 39 for information on how the transition has affected the financial position and financial performance and cash flows.

b) Basis of Measurement

The Financial Statements have been prepared on a historical cost convention on accrual basis, unless otherwise stated.

c) Others

Financial Statements has been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015 issued by the Central Government.

d) Current versus Non-Current Classification

The Company presents assets and liabilities in the Financial Statement based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Foreign Currency Translation

i) Functional and Presentation Currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates i.e. 'the functional currency'. The Financial Statements are presented in Indian rupee (' INR), which is Company's functional and presentation currency.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the Statement of Profit and Loss. Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/ expenses.



2 Summary of significant accounting policies

a) Revenue Recognition

The Company derives revenues primarily from sale of oral care products, cosmetic products and other products.

Effective April 1, 2018, the Company adopted Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and / or revised significant accounting policies related to revenue recognition.

Refer Note 2a "Significant Accounting Policies," in the Company's 2018 Annual Financials for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

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

Sale of goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been dispatched to the location of customer. Following dispatch, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are dispatched to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment is due within 45-60 days. The Company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised

will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company recognizes changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of goods provide customers with volume rebates and pricing incentives, which give rise to variable consideration.

Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (g) Financial instruments - initial recognition and subsequent measurement.

Contract liabilities (which the Company refer to as advance from customer)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in 'commission on sales' under other expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.



Also, refer Note xx for other disclosures.

b) Income Tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to an item which is recognised in other comprehensive income or directly in equity, in which case the tax is recognized in 'Other comprehensive income' or directly in equity, respectively.

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax

Calculation of current tax is based on tax rates applicable for respective years on the basis of tax law enacted and substantively enacted at the end of the reporting period. The Company establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current is payable on taxable profit, which differs from profit and loss in financial statements. Current tax is charged to Statement of Profit and Loss. Provision for current tax is made after taking in to consideration benefits admissible under Income Tax Act, 1961.

Deferred Tax

Deferred income taxes are calculated without discounting using the Balance Sheet method on temporary differences between carrying amounts of assets and liabilities and there tax base using the tax laws that have been enacted or substantively enacted by the reporting date. However deferred tax is not provided on the initial recognition of assets and liabilities unless the related transaction is business combination or affects tax or accounting profit. Tax losses available to the carried forward and other income tax credit available to the entity are assesse for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to utilize against future taxable income.

Deferred tax asset are recognised to the extent that is probable that the underlying tax loss or deductible temporary differences will be utilized against future taxable income. This is assessed based on Company's forecast of future operating income at each reporting date.

Deferred tax assets and liabilities are offset where the entity has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Minimum Alternative Tax(MAT)

Minimum alternate tax credit entitlement paid in accordance with tax laws, which gives rise to future economic benefit in form of adjustment to future tax liability, is considered as an asset to the extent management estimate its recovery in future years.

c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

d) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.



If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. An impairment loss recognized for goodwill is not reversed in subsequent periods.

e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

f) Inventories

(i) Traded goods are valued at the lower of cost and net realizable value. Cost of traded goods is determined on the FIFO basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

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

(iii) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

g) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the

Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Initial Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.



• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses).

Interest income from these financial assets is included in other income using the effective interest rate method. At present no financial assets fulfill this condition.

• **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

All equity investments in scope of Ind AS 109, are measured at fair value. At Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss, even on sale of investment. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the Statement of Profit and Loss. Impairment

losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of Financial Assets

For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

(v) De recognition of Financial Assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset.

In such cases, the financial asset is derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

h) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

i) Offsetting financial instruments



Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j) Property plant and equipment

Freehold land is carried at historical cost. Other property, plant and equipment are stated at historical cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and amortization, if any. Cost comprises the purchase price, any cost attributable to bringing the assets to its working condition for its intended use and initial estimate of costs of dismantling and removing the item and restoring the site if any.

Where cost of a part of the asset is significant to the total cost of the assets and useful lives of the part is different from the remaining asset, then useful life of the part is determined separately and accounted as separate component.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognized.

Transition to Ind AS

The Company has elected to continue with the carrying value for all of its PPE recognized in the financial statements as on April 1, 2017 to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments as per Ind AS 101. "First-time Adoption of Indian Accounting Standards". Refer note 39 for the first time adoption impact.

k) Intangible Assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Losses arising from retirement of, and gains or losses on disposals of intangible assets are determined as the difference between net disposal proceeds with carrying amount of assets and recognised as income or expenses in the Statement of Profit and Loss.

Transition to Ind AS

The Company has elected to continue with the carrying value for all of its intangible assets recognized in the financial statements as on April 1, 2017 to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments as per Ind AS 101. "First-time Adoption of Indian Accounting Standards". Refer note 39 for the first time adoption impact.

l) Capital Work in progress/ Intangible under development

Capital Work in progress/ Intangible under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost. Cost includes related acquisition expenses, development cost, borrowing cost (wherever applicable) and other direct expenditures.

m) Depreciation and Amortization

Depreciation on fixed assets has been provided on straight line method in accordance with the provisions of Part C of Schedule II of the Companies Act 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, except for moulds and dies, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Based on internal assessment and technical evaluation, the management has assessed useful lives of moulds and dies as five years, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Intangible assets comprising of computer software are amortized over a period of five years.

Depreciation and amortization on addition to fixed assets is provided on pro rata basis from the date of assets are ready to use. Depreciation and amortization on sale/deduction from fixed assets is provided for upto the date of sale, deduction, discardment as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.



All assets costing Rs. 5,000 or below are depreciated/ amortized by a one-time depreciation/amortization charge in the year of purchase.

n) Borrowing Costs

Borrowing cost includes interest calculated using the effective interest rate method and amortization of ancillary cost incurred in connection with the arrangement of borrowings. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All Other borrowing costs are expensed in the period in which they are incurred.

o) Provisions and Contingent Liabilities

A Provision is recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will

be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

p) Employee Benefits :

(i) Short-term obligations

Short term benefits comprises of employee cost such as salaries and bonuses including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Long-term obligations

Gratuity obligations

The Company provides for the retirement benefit in the form of Gratuity. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Leave encashment

The liabilities for accumulated absents are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund



All the employees of the Company are entitled to receive benefits under Provident Fund, which is defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India.

Employee state Insurance

Employees whose wages/salary is within the prescribed limit in accordance with the Employee State Insurance Act, 1948, are covered under this scheme. These contributions are made to the fund administered and managed by the Government of India. The Company's contributions to these schemes are expensed off in the Statement of Profit and Loss. The Company has no further obligations under the plan beyond its monthly contributions.

q) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r) Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity Shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period, are adjusted for events of bonus issued to existing shareholders.

For the purpose calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares, if any.

s) Segment Reporting

In line with the provisions of Ind AS 108 Operating Segments, and on the basis of the review of operations by the Chief Operating Decision Maker(CODM), the operations of the Company fall under retail operations, which is considered to be the only reportable segment.

t) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

u) Assets held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

v) Exceptional Items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.



w) Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving critical estimates and judgments are:

i. Useful life of property, plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews, at the end of each reporting date, the useful life of property, plant and equipment and changes, if any, are adjusted prospectively, if appropriate.

ii. Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows.

Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

iii. Estimation of defined benefit obligation

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

iv. Estimation of Deferred tax assets for carry forward losses and current tax Expenses

The Company review carrying amount of deferred tax assets and Liabilities at the end of each reporting period. The policy for the same has been explained under Note No 2(b).

v. Impairment of Trade Receivables

The Company review carrying amount of Trade receivable at the end of each reporting period and provide for Expected Credit Loss based on estimate.

vi. Fair Value Measurement

Management uses valuation techniques in measuring the fair value of financial instrument where active market codes are not available. Details of assumption used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs and uses estimates and assumptions that are, as fast as possible, consistent with observable data that market participant would use in pricing the instrument where application data is not observable, management uses its best estimate about the assumption that market participant would make. These estimates may vary from actual prices that would be achieved in an arm's length transaction at the reporting date.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

x) Applicable standards issued but not yet effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Company has not applied as they are effective from annual periods beginning on or after April 1, 2019:

Ind AS - 116

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit & loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company is evaluating the requirements of IND AS 116 and has not yet determined the impact on the financial statements.

Ind AS - 12 Appendix C, Uncertainty over Income Tax treatments:



On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatment which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, when determining tax profit (tax loss), tax bases, unused tax losses, unused tax credit and tax rates.

The standard permits two possible methods of transition- i) Full retrospective approach- Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors, without using hindsight and ii) retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application without adjusting comparatives.

The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effects in equity on the date of initial application i.e., April 1, 2019 without adjusting comparatives.

The effect of adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12- Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, "Income Taxes", in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividend in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19- plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, "Employee benefits", in connection with accounting for plan amendments, curtailments and settlements.

The amendment requires an entity :

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as a part of past service cost, or a gain or loss on settlement, any reduction in surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

The Company does not have any impact on account of this amendment.

Amendment in Ind AS 23 - Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.



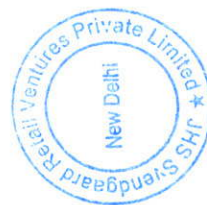
JHS Svendgaard Retail Ventures Private Limited (Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

3 Property, Plant and Equipment
Current Year

Particulars	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION & AMORTIZATION			NET BLOCK	
	As at April 01, 2018	Additions	Disposals/adjustments	As at March 31, 2019	Depreciation & amortization for the year	Disposals/adjustments	As at March 31, 2019	As at March 31, 2018
Property, Plant and Equipment								
Freehold Land	-	-	-	-	-	-	-	-
Factory Building	-	-	-	-	-	-	-	-
Office Building	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-
Mould & Dies	-	-	-	-	-	-	-	-
Electronic Equipment	-	-	-	-	-	-	-	-
Lab Equipment	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-
Furniture & fixture	1,770,107	2,349,859	-	4,119,966	690,178	-	3,341,930	1,682,249
Office Equipment	-	-	-	-	-	-	-	-
Vehicle	2,542	74,242	-	76,784	4,909	-	71,666	2,333
Computer	-	-	-	-	-	-	-	-
Computer network	-	-	-	-	-	-	-	-
Total	1,772,649	2,424,101	-	4,196,750	695,087	-	3,413,596	1,684,582

Particulars	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION & AMORTIZATION			NET BLOCK	
	As at April 01, 2017	Additions	Disposals/adjustments	As at March 31, 2018	Depreciation & amortization for the year	Disposals/adjustments	As at March 31, 2018	As at March 31, 2017
Property, Plant and Equipment								
Freehold Land	-	-	-	-	-	-	-	-
Factory Building	-	-	-	-	-	-	-	-
Office Building	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-
Mould & Dies	-	-	-	-	-	-	-	-
Electronic Equipment	-	-	-	-	-	-	-	-
Lab Equipment	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-
Furniture & fixture	-	1,770,107	-	1,770,107	87,858	-	1,682,249	-
Office Equipment	-	-	-	-	-	-	-	-
Vehicle	-	2,542	-	2,542	209	-	2,333	-
Computer	-	-	-	-	-	-	-	-
Computer network	-	-	-	-	-	-	-	-
Total	-	1,772,649	-	1,772,649	88,067	-	1,684,582	-

* The company has considered previous GAAP carrying value as at 31st March 2017 as deemed cost in accordance with the exemption available under Ind AS 101.



JHS Svendgaard Retail Ventures Private Limited (Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

4 Non - current Investment

Particulars

Investments carried at fair value through profit or loss

Investments in debentures

Quoted

18 (March 31, 2018: Nil April 01, Nil) Redeemable secured debentures, of Kotak Mahindra Prime Limited

	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
	19,202,400	-	-
	19,202,400	-	-

5 Non - current loans

Particulars

Unsecured, considered good

Security deposit to a related party*

Security deposit to others

	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
	-	-	-
	3,823,754	1,293,041	-
	3,823,754	1,293,041	-

6 Other non- current financial assets

Particulars

Deposits with Banks having maturity period of more than twelve months*

Interest accrued on non current fixed deposits

	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
	1,106,716	489,216	-
	-	-	-
	1,106,716	489,216	-

*pledged with Banks against BG's amounting to Rs.1106716 (March 31, 2018: 489216, April 01, Nil).



7 Income Tax Expense

(a) Income Tax Expense

i. Current Tax

Current income tax charge for the year

Adjustments in respect of current income tax of previous years

	As at 31 March 2019	As at 31 March 2018	As at April,01 2017
	-	-	-
	-	-	-
	-	-	-
	(371,492)	(236)	-5949
	(371,492)	(236)	(5,949)
	(371,492)	(236)	(5,949)

ii. Deferred tax

Deferred tax on the profit/ (loss) for the year

Income tax expense reported in the Statement of Profit and Loss

(b) Reconciliation of tax expense and the accounting profit multiplied by the tax rate.

Profit from continuing Operations (A)

Income tax rate applicable (B)

Income tax expense (A*B)

	As at 31 March 2019	As at 31 March 2018	As at April,01 2017
	(1,997,454)	(1,710,295)	(41,117.00)
	26.00%	25.00%	25.00%
	(519,338)	(427,574)	(10,279)

Tax effects of the items that are not deductible (taxable) while calculating taxable income :

Tax on expenses not tax deductible

Effect of Non- deductible expenses

Effect of creation of DTA

Deferred tax asset not recognized in absence of reasonable certainty of realization

Effect of Ind As adjustments

Others

Income tax expense/(Reversal)

	207,694	427,338	4,330
	(59,848)		
	(371,492)	(236)	(5,949)

(c) Deferred tax balances

The balance comprises temporary differences attributable to:

Deferred tax assets/(Deferred tax liability) on account of:

Property, Plant & Equipment

C/F Losses (incl depreciation)

Deferred rent

Fair Valuation of investment

Security Deposit

Net deferred tax (liability)/Asset

	As at 31 March 2019	As at 31 March 2018	As at April, 01 2017
	122,228	(237)	-
	504,826	195,951	195,951
	-	-	-
	(233,036)	-	-
	173,188	-	-
	567,206	195,714	195,951

(d) Movement in deferred tax balances:

At April 1, 2017

(Charged)/credited:

- to profit or loss

- to other comprehensive income

At March 31, 2018

(Charged)/credited:

- to profit or loss

- to other comprehensive income

At March 31, 2019

	Depreciation difference (a)	Unabsorbed losses (including depreciation) (b)	Others (c)	Total (a+b+c)
	-	195,951	-	195,951
	(236)			(236)
	(236)	195,951	-	195,715
	122,464	308,875	(59,848)	371,491
	122,228	504,826	(59,848)	567,206

(e) During the year no amount of tax has been recognised directly into equity of the Company.



8 Other non current assets

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Capital advance	-	8,611,111	11,111,111
	-	8,611,111	11,111,111

9 Inventories

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Packing material	32,000	-	-
Finished goods	1,910,893	455,377	-
	1,942,893	455,377	-

10 Current Investment

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Investment carried at fair value through profit and loss			
Investment in Mutual Fund			
Union Liquid Fund Growth	11,220,710	-	-
6238.03 units (As at 31st March 2018: Nil Units, April 1, 2017 Nil)			
	11,220,710	-	-

11 Current trade receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Unsecured, Considered good			
Receivable from related party*	-	-	-
Receivable from other	364,401	208,439	-
	364,401	208,439	-

12 Cash and cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Balance with bank			
- current account	729,966	1,258,072	7,732
Cash on hand	4,959	89	4,889
	734,925	1,258,161	12,621

13 Current Loans

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Unsecured, considered good			
loans to corporates	3,040,000	3,040,000	3,040,000
loans to others	11,480,680	-	-
	14,520,680	3,040,000	3,040,000



JHS Svendgaard Retail Ventures Private Limited (Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

14 Current financial Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
FDR Interest Receivables	134,808	-	-
TDS Receivables	-	-	-
	134,808	-	-

15 Other current assets

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Advances other than capital advances			
Deferred Rent expense	403,834	167,549	-
Balances with statutory/government authorities	1,100,155	399,034	-
Imprest/Advance to employees		3,000	-
Advance to suppliers	4,860,713	164,138	-
Others	704,315	-	-
	7,069,016	733,720	-



16 Equity Share Capital

	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
a) Authorised share Capital			
100,00,000 Equity shares of Rs.10/- each (100,00,000 Equity shares March 31, 2018 : Rs. 10/- each)	100,000,000	100,000,000	100,000,000
b) Issued, subscribed & fully paid up share Capital			
6512000 Equity shares of Rs.10/- each; 12000 Equity shares March 31, 2018 : Rs. 10/- each;	65,120,000	120,000	120,000
Total	65,120,000	120,000	120,000

c) Movement in equity share capital

Particulars	For the Financial year 2018-19		For the Financial year 2017-18		As at April 1, 2017	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
At the beginning of the year	12,000	120,000	12,000	120,000	12,000	120,000
Add : Shares issued during the year	6,500,000	65,000,000	-	-	-	-
At the end of the year	6,512,000	65,120,000	12,000	120,000	12,000	120,000

d) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share referred to herein as equity share. Each holder of equity shares is entitled to one vote per share held.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case where interim dividend is distributed. During the year ended March 31, 2019 and March 31, 2018, no dividend has been declared by the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amount will be in proportion to the number of equity shares held by the shareholders.

e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date: Nil

f) Detail of shareholders holding more than 5% shares in the Company

	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
JHS Svendgaard Laboratories Ltd. (Holding Company)	6,500,000	99.82%	-	0.00%	-	0.00%
Nikhil Nanda	5,000	0.08%	5,000	41.67%	5,000	41.67%
Sushma Nanda	7,000	0.11%	5,000	41.67%	5,000	41.67%
Others			2,000	16.67%	2,000	16.67%
	6,512,000		12,000		12,000	



JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

17 Other Equity

(All Amounts in Rupees, unless otherwise stated)			
	Year ended March 31, 2019	Year ended March 31, 2018	As at April 01, 2017
Reserves and Surplus			
Particular			
Deficit in the Statement of Profit and Loss	(3,759,310)	(2,133,348)	(422,817)
Total	(3,759,310)	(2,133,348)	(422,817)
c) Deficit in the Statement of Profit and Loss			
Particulars	Year ended March 31, 2019	Year ended March 31, 2018	As at April 01, 2017
Opening balance	(2,133,348)	(422,817)	(422,817)
Add: Profit for the year transferred from the Statement of Profit and Loss	(1,625,962)	(1,710,531)	
Closing balance (C)	(3,759,310)	(2,133,348)	(422,817)
Total reserves and surplus (A+B+C+D)	(3,759,310)	(2,133,348)	(422,817)

18 Non Current Borrowings

Non current			
	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Unsecured			
Vehicle Loans*			
from Banks	-	-	-
from Others	1,000,000	1,000,000	1,000,000
	1,000,000	1,000,000	1,000,000
Amount disclosed under the head Other current financial liabilities (Refer note 21)	-	-	-
Net Amount	1,000,000	1,000,000	1,000,000
Total	1,000,000	1,000,000	1,000,000

19 Others

Non Current			
	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Rent Eq Reserve	470,723	136,442	-
	470,723	136,442	-



JHS Svendgaard Retail Ventures Private Limited (Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

20 Current borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Interest free loan related parties repayable on demand	-		
Related Party*	-	18,580,000	13,650,000
Others	-		
	-	18,580,000	13,650,000
NIKHIL NANDA	-	8,450,000	13,650,000
NUMBER ONE REAL ESTATE PVT. LTD.	-	7,600,000	
JHS SVENDGAARD LABORATORIES LTD.	-	1,030,000	
MANJU SINGH	-	1,500,000	

21 Current trade payables

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Trade payable			
due to micro & small enterprises (refer note 40)	-	-	-
due to related party*	-	-	-
due to others	232,882	-	-
Salary & Wages Payable	361,308	177,328	-
Sundry Expenses Payable	133,255	12,500	12,500
	727,445	189,828	12,500

22 Other current financial liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Current maturities of long-term debt	-	-	-
Payable to employees	263,480	58,745	-
Security deposit	-	-	-
Expenses payable	18,450	-	-
	281,930	58,745	-

23 Other current liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at April 01, 2017
Statutory dues	104,256	17,694	-
Rent Eq Reserve	160,526	-	-
	264,782	17,694	-



JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

24 Revenue from operations

	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from contracts with customers		
Sale of Products*	17,349,106	1,711,125
Revenue from operations	17,349,106	1,711,125

* It represents disaggregated revenue information in accordance with INDAS 115.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables *	364,401	208,439

* Trade receivables are non-interest bearing and are generally on terms of 5 to 10 days.

25 Other income

	Year ended 31 March 2019	Year ended 31 March 2018
Interest income	1,178,141	82,091
Expenses recovered from vendors*	5,171,186	-
Interest Income on Loan measured at amortised cost	211,786	-
Net gain on financial asset mandatorily measured at FVTPL	918,422	-
	7,479,535	82,091

* Represents amounts recovered from vendor related to charges incurred by company but ultimately borne by the vendor.



JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

26 Purchase of stock in trade

	Year ended 31 March 2019	Year ended 31 March 2018
Purchase of Finished Goods	14,996,741	1,825,785
	14,996,741	1,825,785

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

	Year ended 31 March 2019	Year ended 31 March 2018
Opening Inventory		
Finished goods	455,377	-
	455,377	-
Closing Inventory		
Finished goods	1,942,893	455,377
	1,942,893	455,377
	(1,487,516)	(455,377)

28 Employee Benefits Expense

	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, wages, bonus and other allowances	3,021,240	619,759
Contribution to provident and other funds		
Workmen and staff welfare expenses	210	5,452
	3,021,450	625,211

29 Finance Costs

	Year ended 31 March 2019	Year ended 31 March 2018
Bank Charges	206,375	5,691
Interest Cost	649	-
	207,024	5,691

30 Depreciation and Amortization Expense

	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation of tangible assets	695,087	88,068
Amortisation of intangible assets	-	-
	695,087	88,068



JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

26 Purchase of stock in trade

	Year ended 31 March 2019	Year ended 31 March 2018
Purchase of Finished Goods	14,996,741	1,825,785
	14,996,741	1,825,785

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

	Year ended 31 March 2019	Year ended 31 March 2018
Opening Inventory		
Finished goods	455,377	-
	455,377	-
Closing Inventory		
Finished goods	1,942,893	455,377
	1,942,893	455,377
	(1,487,516)	(455,377)

28 Employee Benefits Expense

	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, wages, bonus and other allowances	3,021,240	619,759
Contribution to provident and other funds		
Workmen and staff welfare expenses	210	5,452
	3,021,450	625,211

29 Finance Costs

	Year ended 31 March 2019	Year ended 31 March 2018
Bank Charges	206,375	5,691
Interest Cost	649	-
	207,024	5,691

30 Depreciation and Amortization Expense

	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation of tangible assets	695,087	88,068
Amortisation of intangible assets	-	-
	695,087	88,068



31 Other expenses

	Year ended 31 March 2019	Year ended 31 March 2018
Electricity Exp.	228,040	70,847
Airport Service Charges	516,109	852,490
Minimum Gurantee	3,726,903	-
Marketing Fund	215,085	-
Revenue Shares	759,232	-
Freight Exp.	145,800	22,980
General Exp.	102,227	119,142
Conveyance Expenses	63,353	44,010
Bussiness Promotion	266,368	12,905
Advertisement Exp	255,200	-
Travelling Exp.	137,578	-
Printing & Stationery	7,085	6,290
Rent -Laptop	21,677	5,600
Vehicle Running & Maintenance	38,693	-
Repaire & Maintenace -Computer	131,364	-
Repaire & Maintenace -Others	2,400	-
Telephone Exp.	30,979	8,326
Office Appliances	-	11,788
Fee Rates & Taxes	326,950	13,289
Legal & professional	226,024	-
Filing Fees	1,064,680	2,500
Payment to Auditors*	70,000	12,500
Director Siting Fees	100,000	-
Discounts	2,846	-
Short & Excess	-	3
Amortisation of deferred expense	233,915	-
Amortisation of deferred rent	225,996	95,021
Lease rent	494,806	136,443
	9,393,309	1,414,133



32 Segment Reporting

The Company is engaged in retail outlets . Information reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) for the purpose of resource allocation and assessing performance focuses on business as a whole. The CODM reviews the Company's performance on the analysis profit before tax at overall level.

Revenue from External Customers	As at March 31, 2019	As at March 31, 2018
Within India	17,349,106	1,711,125
Outside India	-	-
	17,349,106	1,711,125

Details of Revenue from Single Customer more than 10%

There is no revenue which exceeds the 10% of the total revenue of the company for the FY 2018-19

Non Current Assets	As at March 31, 2019	As at March 31, 2018	As at April, 01, 2017
(Other than financial instruments; Post Employment benefits; Deferred Tax Assets; and right arising under insurance contracts)			
<u>Within India</u>	3,413,596.37	1,684,581.67	-
<u>Outside India</u>	-	-	-
	3,413,596.37	1,684,581.67	-



JHS Svendgaard Retail Ventures Private Limited (Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

33 Fair valuation measurements

S.No.	Particulars	Level of Hierarchy	As at 31 March 2019			As at 31 March 2018			As at April, 01 2017		
			FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
1	Financial assets										
	Investments										
	Investment in Mutual Fund	1	11,220,710	-	-	-	-	-	-	-	-
1	Investment in Debentures	1	19,202,400	-	-	-	-	-	-	-	-
	Loans										
	Security Deposit	3	-	-	3,823,754	-	-	1,293,041	-	-	-
	Others	3	-	-	14,520,680	-	-	3,040,000	-	-	-
2	Trade receivables	3	-	-	364,401	-	-	208,439	-	-	-
3	Other financial assets	3	-	-	1,241,524	-	-	489,216	-	-	-
4	Cash & Cash Equivalents	3	-	-	734,925	-	-	1,258,161	-	-	-
5	Bank balances other than cash & cash equivalents	3	-	-	-	-	-	-	-	-	12,621
	Total Financial Assets		30,423,110	-	20,685,282	-	-	6,288,857	-	-	3,052,621
	Financial Liability										
1	Borrowings including current maturities	3	-	-	1,000,000	-	-	19,580,000	-	-	14,650,000
2	Trade & Other Payables	3	-	-	727,445	-	-	189,828	-	-	12,500
3	Other financial Liabilities	3	-	-	281,930	-	-	58,745	-	-	-
	Total Financial Liabilities		-	-	2,009,375	-	-	19,828,573	-	-	14,662,500

a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

b) - Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.



34 FINANCIAL RISK MANAGEMENT

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 35. The main types of risks are interest rate risk, credit risk and liquidity risk.

The Company's risk management is coordinated by its board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to, are described below:

Significant estimates and judgments

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

1 LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments :

April, 01, 2017					
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	-	14,650,000	-	-	14,650,000
Trade payables	12,500	-	-	-	12,500
Other financial liabilities	-	-	-	-	-
Total	12,500	14,650,000	-	-	14,662,500
March 31, 2018					
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	-	19,580,000	-	-	19,580,000
Trade payables	189,828	-	-	-	189,828
Other financial liabilities	58,745	-	-	-	58,745
Total	248,573	19,580,000	-	-	19,828,573
March 31, 2019					
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	-	1,000,000	-	-	1,000,000
Trade payables	727,445	-	-	-	727,445
Other financial liabilities	281,930	-	-	-	281,930
Total	1,009,375	1,000,000	-	-	2,009,375



JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

35 CONTINGENT LIABILITIES AND COMMITMENTS

	Year ended 31 March 2019	Year ended 31 March 2018
(i) Contingent Liabilities		
(a.) Guarantees excluding financial guarantees	1,106,716	489,216
	1,106,716	489,216



JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

36 Capital Management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and March 31, 2018 and 1st April 2017.

	As at March 31, 2019	As at March 31, 2018	As at April,01, 2017
Equity Share capital	65,120,000	120,000	120,000
Free Reserve*	(3,759,310)	(2,133,348)	(422,817)

* Comprises of retained earning and general reserves.

The Gearing Ratio at end of the reporting period are as follows:

	As at March 31, 2019	As at March 31, 2018	As at April,01, 2017
Non Current Liabilities (Other than DTL)	1,000,000	1,000,000	1,000,000
Current Maturities of Long Term Debts	-	-	-
Short Term Borrowings	-	18,580,000	13,650,000
Gross Debt	1,000,000	19,580,000	14,650,000
Less Cash and Cash Equivalents (to the extent of gross Debts)	-	-	-
Net Debt (A)	1,000,000	19,580,000	14,650,000
Total Equity (As per Balance Sheet Date) (B)	61,360,690	(2,013,348)	(302,817)
Net Gearing Ratio (A/B)	2%	NA	NA



JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

37 Related party disclosures

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

Relationships	Name of Related Party
Parent Company	JHS Svendgaard Laboratories Limited (w.e.f 13th April 2019)
Entities controlled by a person who is a KMP of the Company or a person who has significant influence over the Company	- Starpool Consultants & Advisors LLP - Harish Chander Nanda Educational and Charitable Society
Entities which are controlled or jointly controlled by Key Managerial Personnel category or by his/her close family members	- Number One Enterprises Pvt. Ltd. - Chrome IAS academy LLP - Apogee Manufacturing Private Limited - DVS Worldwide Services Private Limited

(b) Key Managerial Personnels (KMP) of the Company

Name of Key Managerial Personnel	Category	Period
Mr. Nikhil Nanda	Director	2018-19
Mrs Sushma Nanda	Director	2018-19
Mrs. Balbir Verma	Additional Director	Joined w.e.f. 18.08.2019
Mr. Ashish Goel	CFO	Joined w.e.f. 24.09.2018
Mr. Piyush Goel	CS	Joined w.e.f. 01.12.2018

(c) Key Management Personnel Compensation

	As at March 31, 2019	As at March 31, 2018
Short- term employee benefits	96,972	-
Post- employment benefits	-	-
Long- term employee benefits	-	-
Director's Sitting fees	100,000	-
Total Compensation	196,972	-

(d) Transactions with related parties

The following transactions occurred with related parties:

S.No.	Statement of Profit and Loss heads	As at March 31, 2019	As at March 31, 2018
1	Expenditure:		
i.	Advertisement of expenses - JHS Svendgaard Laboratories Limited	255,200	-

(e) Loans and advances to/ from Related Parties

		As at March 31, 2019	As at March 31, 2018
i.	Loans/ Advances taken		
	- JHS Svendgaard Laboratories Limited	500,000.00	1,030,000
	- Nikhil Nanda	1,082,745	2,700,000
ii.	Loans/ Advance repaid		
	- Nikhil Nanda	9,532,745	7,900,000
	- JHS Svendgaard Laboratories Limited	1,530,000	-

(f)	Balance Sheet heads (Closing Balances)	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
	Credit Balances			
i.	Unsecured loan			
	- Nikhil Nanda	-	8,450,000	13,650,000
	- JHS Svendgaard Laboratories Limited	-	1,030,000	-

(g) Terms and Conditions

- i) All outstanding balances were unsecured and recoverable/repayable on demand.
- ii) The sales to and purchase from related parties are made on terms equivalent to those that prevail in Arm's Length Transaction. Outstanding balances at the year end are unsecured and interest free. There has been no guarantee provided or received for any related party receivable and payable.



JHS Svendgaard Retail Ventures Private Limited
(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Financial Statements for the year ended March 31, 2019

38 Profit/(Loss) per share (EPS)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
(a) Calculation of basic earnings per share		
Loss after tax (before other comprehensive income) (A)	(1,625,962)	(1,710,531)
No. of weighted average equity shares (B)	6,298,301	12,000
Basic Earning/(Loss) per share (A/B)	(0.26)	(142.54)
(b) Calculation of diluted earnings per share		
Loss after tax (before other comprehensive income) (C)	(1,625,962)	(1,710,531)
No. of weighted average equity shares	6,298,301	12,000
Effect of dilutive shares *	-	-
Weighted average number of equity shares for diluted per share (D)	6,298,301	12,000
Diluted Earning/(Loss) per share (C/D)	(0.26)	(142.54)

39 Leases

Operating lease

The Company has taken premises under cancellable operating leases with an option of renewal at the end of the lease term with mutual consent. There are scheduled escalation clauses. Lease rental expense of Rs.4,94,806 (March 31, 2018, Rs.1,36,443 , April 01, 2017 Nil) charged to the Statement of Profit and Loss during the year.

40 Auditor's Remunerations*

	Year ended 31 March 2019	Year ended 31 March 2018
Statutory Audit	15,000	12,500
Tax audit fees		-
Other matters		-
- Limited reviews	15,000	-
- Out of pocket expenses		-
-Internal Financial Control Reporting		-
-Other Profesional services	40,000	-
	70,000	12,500

*Excluding applicable taxes

41 Suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), promulgated by Government of India came into force with effect from 2 October 2006. As per the Act, the Company is required to identify the Micro and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The Company has Nil (31st March 2018, Nil, April 01, 2017 Nil) amount outstanding payable towards Micro, small and Medium suppliers on basis of information received from suppliers regarding their status under MSMED.

42 Unhedged foreign currency exposure

(i) There are no unhedged foreign currency exposure relating to financial instruments.

43 i) There is No pending litigation as on 31.03.2019

ii) There is No Long Term Contract (Including derivative contract) exist as on 31.03.2019 for which there were any material foreseeable losses.

44 There were no significant event occurred after the balance sheet date .

45 The company is not meeting the eligibility criteria as prescribed in section 135 of Companies Act 2013 for spending on Corporate Social Responsibility and hence no such expenditure has been incurred during the year.

For R.Khattar & Associates

Chartered Accountants

FRN: 009880N

Kumod Ranjan
Partner

Membership no. 510088

Place : New Delhi

Date : 16.05.2019

For and on behalf of the Board of Directors of

JHS Svendgaard Retail Ventures Private Limited

(Nikhil Nanda)

DIN:00051501

(Sushma Nanda)

DIN:01223706

46 First-time adoption of Ind AS

These are the first financial statements prepared in accordance with Ind AS by the Company.

The accounting policies set out in Note 2 have been applied in preparing financial statements for the year ended 31 March, 2019, the comparative information presented in these financial statements for the year ended 31 March, 2018 and in preparation of an opening Ind AS balance sheet at 1 April, 2017 (the transition date). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified Companies (Accounting Standards) Rules, 2006(as amended) and other relevant provisions of the act (previous GAAP).

There is no change in financial position, financial performance or cash flows reported under previous GAAP to Ind AS.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A1.1 Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property plants and equipment as recognised in the financial statements as the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments as per IND AS 101. This exemption can also used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimate were in error.

There is no such estimate which is changed while applying Ind AS. All the estimates as per previous GAAP is carried forward as in Ind AS transition balance sheet as at 1 April 2017.

Further, the Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVOCI;
- Investment in debt instruments carried at amortised cost; and
- Impairment of financial assets based on expected credit loss model.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

A.2.3 De-recognition of financial assets and liabilities

As per Ind AS 101, an entity should apply de-recognition requirement in Ind AS 109, " Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS.



B Reconciliations between previous GAAP and Ind AS

The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of Balance Sheet

Particulars	(All Amounts in Rupees , unless otherwise stated)		
	As at April 01, 2017		
	Previous GAAP	Ind AS Adjustments	Ind AS
ASSETS			
Non-current assets			
(a) Property, plant and equipment	-	-	-
(b) Capital work-in-progress	-	-	-
(c) Financial Assets			
i) Loans	14,151,111	(14,151,111)	-
ii) Others	-	-	-
(f) Non Current Tax Assets	-	-	-
(g) Deferred tax assets(net)	195,951	-	195,951
(h) Other non-current assets	-	11,111,111	11,111,111
	<u>14,347,062</u>	<u>(3,040,000)</u>	<u>11,307,062</u>
Current Assets			
(a) Inventories	-	-	-
(b) Financial Assets			
i) Trade receivables	-	-	-
ii) Cash and cash equivalents	12,621	-	12,621
iii) Bank balances other than (iii) above	-	-	-
iv) Loans	-	3,040,000	3,040,000
v) Others	-	-	-
(c) Other current assets	-	-	-
	<u>12,621</u>	<u>3,040,000</u>	<u>3,052,621</u>
Total Assets	<u>14,359,683</u>	<u>-</u>	<u>14,359,683</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	120,000	-	120,000
(b) Other equity	(422,817)	-	(422,817)
	<u>(302,817)</u>	<u>-</u>	<u>(302,817)</u>
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	-	1,000,000	1,000,000
(b) Provisions	-	-	-
	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
Current liabilities			
(a) Financial liabilities			
i) Borrowings	14,650,000	(1,000,000)	13,650,000
ii) Trade payables	-	12,500	12,500
iii) Other financial liabilities	-	-	-
(b) Government grants	-	-	-
(c) Other current liabilities	12,500	(12,500)	-
(d) Provisions	-	-	-
	<u>14,662,500</u>	<u>(1,000,000)</u>	<u>13,662,500</u>
Total Equity and Liabilities	<u>14,359,683</u>	<u>-</u>	<u>14,359,683</u>



JHS Svendgaard Retail Ventures Private Limited(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Standalone Ind AS Financial Statements for the year ended on March 31, 2019

(All Amounts in Rupees , unless otherwise stated)

	As at March 31, 2018		
	Previous GAAP	Ind AS Adjustments	Ind AS
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1,684,582	-	1,684,582
(b) Capital work-in-progress		-	-
(c) Financial Assets			
i) Loans	13,124,630	(11,831,589)	1,293,041
i) Others		489,216	489,216
(e) Non Current Tax Assets		-	-
(f) Deferred tax assets(net)	195,714	-	195,714
(g) Other non-current assets		8,611,111	8,611,111
	15,004,926	(2,731,262)	12,273,664
Current Assets			
(a) Inventories	455,377	-	455,377
(b) Financial Assets			
i) Investments	489,216	(489,216)	-
ii) Trade receivables	208,439	-	208,439
iii) Cash and cash equivalents	1,258,161	-	1,258,161
iv) Bank balances other than (iii) above		-	-
v) Loans	164,137	2,875,863	3,040,000
vi) Others		-	-
(c) Other current assets	402,034	331,686	733,720
	2,977,364	2,718,333	5,695,697
Total Assets	17,982,290	(12,929)	17,969,361
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	120,000	-	120,000
(b) Other equity	(1,983,977)	(149,372)	(2,133,349)
	(1,863,977)	(149,372)	(2,013,349)
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	-	1,000,000	1,000,000
(b) Other non current liabilities	-	136,443	136,443
	-	1,136,443	1,136,443
Current liabilities			
(a) Financial liabilities			
i) Borrowings	19,580,000	(1,000,000)	18,580,000
ii) Trade payables	195,022	(5,194)	189,828
iii) Other financial liabilities		58,745	58,745
(b) Government grants		-	-
(c) Other current liabilities	71,245	(53,551)	17,694
(d) Provisions		-	-
	19,846,267	(1,000,000)	18,846,267
Total Equity and Liabilities	17,982,290	(12,929)	17,969,361



(ii) Reconciliation of total comprehensive income

	(All Amounts in Rupees , unless otherwise stated)		
	March 31, 2018		
	Previous GAAP*	Ind AS Adjustments	Ind AS
Income			
I Revenue from operations	1,711,125	-	1,711,125
II Other Income		82,091	82,091
III Total Income (I +II)	1,711,125	82,091	1,793,216
IV Expenses			
Purchase of stock-in-trade	1,825,885	-	1,825,885
Changes in inventories of finished goods, work in progress and stock-in-trade	(455,377)	-	(455,377)
Employee benefit expense	625,211	-	625,211
Finance cost	5,691	-	5,691
Depreciation and amortisation expense	88,068	-	88,068
Other expense	1,182,670	231,463	1,414,133
Total expenses (IV)	3,272,148	231,463	3,503,611
V Profit/ (loss) before exceptional items and tax (III-IV)	(1,561,023)	(149,372)	(1,710,395)
VI Exceptional items			
VII Profit/ (loss) before tax (V-VI)	(1,561,023)	(149,372)	(1,710,395)
VIII Tax expense			
a) Current tax	-	-	-
b) Deferred tax	236	-	236
IX Profit/ (loss) for the period from continuing operations	(1,561,259)	(149,372)	(1,710,631)
X Profit/ (loss) from discontinued operations	-	-	-
XI Tax expense of discontinued operations	-	-	-
XII Profit/ (loss) from discontinuing operations (after tax) (X-XI)	-	-	-
XIII Profit/ (loss) for the period (IX+XII)	(1,561,259)	(149,372)	(1,710,631)
XIV Other comprehensive income	-	-	-
<u>Items that will not be reclassified to profit or loss</u>			
Re-measurement gains/ (losses) on defined benefit plans	-	-	-
Income tax relating to Items that will not be reclassified to profit or loss	-	-	-
<u>Items that will be reclassified to profit or loss</u>			
Re-measurement gains/ (losses) on defined benefit plans	-	-	-
Income tax relating to Items that will not be reclassified to profit or loss	-	-	-
XV Total comprehensive income for the period (XIII+XIV)	(1,561,259)	(149,372)	(1,710,631)
(Profit/ loss + other comprehensive income)			

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.



JHS Svendgaard Retail Ventures Private Limited(Formerly Known as JHS SVENDGAARD INFRASTRUCTURE PRIVATE LIMITED)
Notes to Standalone Ind AS Financial Statements for the year ended on March 31, 2019

(iii) Reconciliation of Total equity

(All Amounts in Rupees , unless otherwise stated)			
	Note	As at March 31, 2018	As at April 01, 2017
Total equity(shareholder's fund) as per previous GAAP		(1,863,977)	(302,817)
Impact of Ind AS adjustments		(149,372)	-
Total equity(shareholder's fund) as per Ind AS		(2,013,349)	(302,817)

