

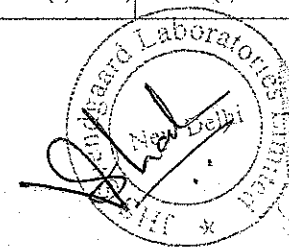
JHS SVENDGAARD LABORATORIES LIMITED

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

CIN NO. L24230HP2004PLC027558

(Rs in Lakhs)

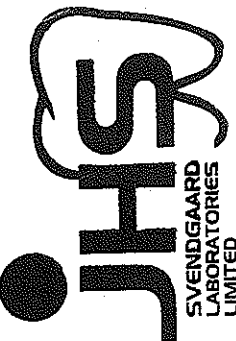
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015						
S.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net Sales (Net of excise duty)	2,073.96	1,304.71	779.31	5,444.99	3,493.35
	(b) Other operating income	63.09	6.56	2.26	87.40	34.61
	Total income from operations (net)	2,137.05	1,311.27	781.57	5,532.39	3,527.96
2	Expenses					
	(a) Cost of materials consumed	1,336.98	852.96	448.32	3,739.64	1,881.95
	(b) Changes in inventories of finished goods and work-in-progress	277.31	70.72	84.80	300.29	183.18
	(c) Employee benefits expense	142.15	135.24	124.48	579.00	916.76
	(d) Depreciation, amortisation and impairment expense	230.39	322.57	361.33	1,234.63	1,469.91
	(e) Other expenses	457.38	259.35	142.92	1,297.84	931.17
	Total expenses	2,444.21	1,640.84	1,161.85	7,151.40	5,382.97
3	Profit / (Loss) from operations before other income, finance costs, prior period and exceptional Items (1-2)	(307.16)	(329.57)	(380.28)	(1,619.01)	(1,855.01)
4	Other Income	54.68	3.15	341.66	85.89	380.84
5	Profit / (Loss) from ordinary activities before finance costs, prior period and exceptional Items (3 + 4)	(252.48)	(326.42)	(38.62)	(1,533.12)	(1,474.17)
6	Finance costs	7.04	0.90	395.54	14.08	1,406.99
7	Profit / (Loss) from ordinary activities after finance costs, before prior period and exceptional Items (5 - 6)	(259.52)	(327.32)	(434.16)	(1,547.20)	(2,881.16)
8	Exceptional items (net) / prior period items (net)	633.78	17.80	646.77	662.30	647.17
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(893.30)	(345.12)	(1,080.93)	(2,209.50)	(3,528.34)
10	Tax expense	4.42	-	(616.12)	4.42	(648.77)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(897.72)	(345.12)	(464.81)	(2,213.92)	(2,879.57)
12	Extraordinary Item	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(897.72)	(345.12)	(464.81)	(2,213.92)	(2,879.57)



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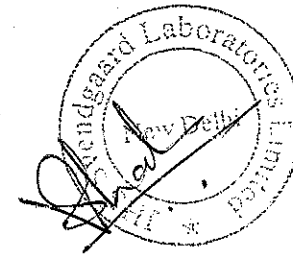


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14	Paid-up equity share capital (Face value of Rs. 10/-)	2,409.53	2,409.53	2,409.53	2,409.53	2,409.53
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	7,774.02	2,076.12
16.i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised) (in Rs.)					
	(a) Basic	(3.73)	(1.43)	(1.93)	(9.19)	(11.95)
	(b) Diluted	(3.73)	(1.43)	(1.93)	(9.19)	(11.95)
16.ii	Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised) (in Rs.)					
	(a) Basic	(3.73)	(1.43)	(1.93)	(9.19)	(11.95)
	(b) Diluted	(3.73)	(1.43)	(1.93)	(9.19)	(11.95)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	Number of shares	1,50,35,387	1,50,34,887	1,45,71,192	1,50,35,387	1,45,71,192
	Percentage of shareholding	62.40	62.40	60.34	62.40	60.47
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of shares	48,35,002	48,35,002	48,35,002	48,35,002	48,35,002
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	53.36	53.36	50.60	53.36	50.77
	Percentage of shares (as a % of the total share capital of the Company)	20.07	20.07	20.07	20.07	20.07
	(b) Non - encumbered					
	Number of shares	42,24,863	42,25,363	46,89,058	42,24,863	46,89,058
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	46.64	46.64	49.40	46.63	49.23
	Percentage of shares (as a % of the total share capital of the Company)	17.53	17.53	19.59	17.53	19.59



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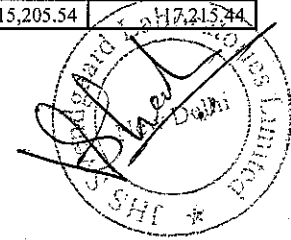
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Statement of Assets and Liabilities

(Rs. In Lakhs)

Standalone Statement of Assets and Liabilities		As at	
		March 31, 2015	March 31, 2014
Particulars		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	2,409.53	2,409.53
	(b) Reserves and surplus	7,774.01	2,076.12
	Sub total-Shareholders' funds	10,183.54	4,485.65
2	Government Grant	18.00	21.00
3	Non-current liabilities		
	(a) Long-term borrowings	10.63	1,319.30
	(b) Long-term provisions	37.82	22.72
	(c) Other non current liabilities	75.07	-
	Sub total-Non-current liabilities	123.52	1,342.02
4	Current Liabilities		
	(a) Short-term borrowings	1,846.34	3,281.00
	(b) Trade Payables	1,169.19	536.60
	(c) Other current liabilities	1,860.99	7,546.42
	(d) Short-term provisions	3.96	2.75
	Sub total-Current liabilities	4,880.48	11,366.77
	TOTAL - EQUITY AND LIABILITIES	15,205.54	17,215.44
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	10,788.06	12,081.69
	(b) Non-current investments	1.00	1.00
	(c) Long-term loans and advances	1,965.01	2,194.29
	(d) Other non-current assets	7.65	22.10
	Sub total-Non-current assets	12,761.72	14,299.08
2	Current assets		
	(a) Inventories	901.27	581.93
	(b) Trade receivables	1,230.96	578.18
	(c) Cash and bank balance	95.70	234.15
	(d) Short-term loans and advances	212.78	1,521.00
	(e) Other current assets	3.11	1.10
	Sub total-Current assets	2,443.82	2,916.36
	TOTAL - ASSETS	15,205.54	17,215.44





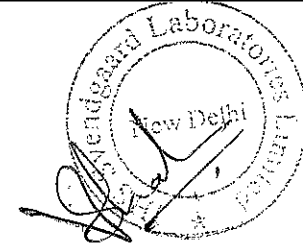
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Segment Reporting

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED		(Rs. In Lakhs)				
S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
A.	SEGMENT REVENUE					
	i) Full Service Goods Based -Contract Manufacturer- Oral care	2,009.43	1,161.23	653.95	4,901.87	2,962.46
	ii) Job work - Oral care and Hygiene care	-	-	-	-	358.12
	iii) Manufacturing sale - Oral care	127.62	150.04	127.62	630.52	207.38
	Total	2,137.05	1,311.27	781.57	5,532.39	3,527.96
B.	SEGMENT RESULTS					
	Profit before Tax, prior period & Interest					
	i) Full Service Goods Based -Contract Manufacturer- Oral care	(763.13)	(264.50)	(611.84)	(1,814.82)	(1,459.23)
	ii) Job work - Oral care and Hygiene care	(113.96)	(79.72)	(73.35)	(371.44)	(661.92)
	iii) Manufacturing sale - Oral care (Refer note 7)	-	-	-	-	-
	Total	(877.09)	(344.22)	(685.19)	(2,186.26)	(2,121.15)
	less:					
	i) Finance costs	7.04	0.90	395.54	14.08	1406.99
	ii) Prior period items	9.16	-	0.20	9.16	0.20
	Total profit before tax	(893.29)	(345.12)	(1,080.93)	(2,209.50)	(3,528.34)
C.	CAPITAL EMPLOYED					
	Equity and long term borrowings (including current maturities of long term borrowings and interest accrued and due)					
	i) Full Service Goods Based -Contract Manufacturer- Oral care	9,738.74	4,859.03	5,854.62	9,738.74	5,854.62
	ii) Job work - Oral care and Hygiene care	455.43	561.55	4,329.38	455.43	4,329.38
	iii) Manufacturing sale - Oral care (Refer note 7)	-	-	-	-	-
	Total Capital Employed	10,194.17	5,420.58	10,184.00	10,194.17	10,184.00



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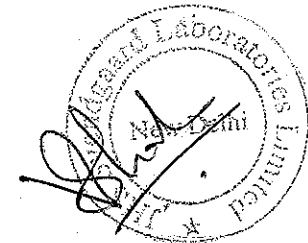
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Notes :-

- 1 The above financial results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on July 14, 2015. The same have been reviewed by the Statutory Auditors of the Company as required under clause 41 of the listing agreement.
- 2 The figures for the quarter ended March 31, 2015 of the current financial year are the balancing figures between audited figures for the full financial year and the reviewed year to date figures for nine months ended December 31, 2014.
- 3 The previous Statutory Auditors, M/s Harbhakti & Co. LLP, have resigned from the office w.e.f April 28, 2015 for their internal reasons. Thereafter, the Board of Directors of the Company in the meeting held on May 5, 2015 has accepted their resignation and approved the appointment of M/s S. N. Dhawan & Co., Chartered Accountants as Statutory Auditors. Their appointment is required to be confirmed in the general meeting of the Company to be held within 3 months from the date of appointment by the Board.
- 4 The Company was unable to publish its quarterly financial results within the time as specified under clause 41 of the listing agreement due to some unforeseen reasons beyond the control of the Company. The Company has provided penalty amounting to Rs. 46.52 lacs levied by the Stock Exchanges (i.e. BSE & NSE) from the date of default i.e. 15.08.2014 to 31.03.2015 for non compliance of clause 41 of the listing agreement.
- 5 The Auditors have qualified their Audit Report on the financial statements of the Company for the year ended March 31, 2015 in respect of the following matters:
 - (a) The Company has entered into "One Time Settlement" (OTS) of dues with its lender banks. As a result, the lenders have agreed to waive the principal amount on term loan facilities amounting to Rs. 3082.89 lacs and such amount is credited to Capital Reserve which is not in accordance with the Accounting Standard (AS) 5 on "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies". Further, the said treatment is not in line with the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India on accounting treatment of waiver of loan. (Refer note no. 10)

Had the said waiver of principal amount of loan been credited to the Statement of Profit and Loss instead of the credit in Capital Reserve Account, the loss for the year amounting to Rs. 2213.91 lacs would result in profit of Rs.868.97 lacs and deficit in the Statement of Profit & Loss under the head 'Reserves & Surplus' would have been Rs. 745.88 lacs instead of Rs. 3828.78 lacs as stated.
 - (b) In earlier years, the Company had acquired substantial tangible fixed assets to carry out contract manufacturing for a major customer. Such major customer has terminated the contract resulting in some idle fixed assets. This and other internal factors indicate that the part of tangible fixed assets comprising plant & machinery which are carried in the books at a written down value of Rs 3,186.11 lacs (Previous year Rs. 3,543.87 lacs) may be impaired. However, the management has not carried out any testing for impairment as required by Accounting Standard (AS) 28 "Impairment of Asset". Therefore, we are unable to comment on the necessity or otherwise to provide for an impairment loss in respect of these tangible assets as required by AS 28. The effect of the non provision of impairment loss, if any, cannot be quantified.
- 6 The Auditors have drawn attention to following matters in their Audit Report on the financial statements of the Company for the year ended March 31, 2015:
 - (a) In the financial year 2012-13, as per the management's decision, the Company had written off its unrealizable trade receivables amounting Rs. 4,828.92 lacs which were set-off against Securities Premium Account directly. This was subject to approval of the Hon'ble High Court of Himachal Pradesh for ratifying the said adjustment. The management has decided to withdraw the said application from the Hon'ble High Court. Accordingly, during the year the Company has reversed the treatment given in the earlier year for write off amounting to Rs. 4,828.92 lacs by crediting Securities Premium Account and charged the write off to Statement of Profit and Loss as on March 31, 2015.
 - (b) The management has explained the basis for recording provisions in respect of certain loans & advances which are doubtful of recovery.
 - (c) The management has explained the basis for write-back of long outstanding payables.



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- 7 The segment results & capital employed for reportable segment "Manufacturing Sale - Oral care" and "Full Service Goods Based - Contract Manufacturing" are currently not realistically ascertainable as the manufacturing process for these segments are identical. The Company is in the process of making necessary changes in the accounting software to derive relevant details related to these reportable segments.
- 8 At the beginning of the quarter the pending complaints relating to investors grievance were Nil. During the quarter no complaints were received and at the end of quarter the pending complaints were Nil.
- 9 During the year, the Company has revised the depreciation rates based on the useful lives of its all tangible assets as prescribed in Part C of Schedule II to the Companies Act, 2013 except Moulds & Dies which are depreciated over the useful life of 5 years as estimated by the Management. The management of the Company has identified tangible fixed assets and their major components and has reviewed / determined their remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided for in accordance with the provisions of Part C of Schedule II to the Companies Act, 2013. In respect of assets whose remaining useful life is 'Nil', as on March 31, 2014, their carrying amount of Rs. 38.95 lacs after retaining the residual value as on 1st April, 2014 has been charged to the Statement of Profit & Loss. On account of the above changes, depreciation for the current quarter is lower by Rs. 20.21 lacs and for the year by Rs 119.67 lacs
- 10 During the year ended on March 31, 2015, the Company has entered into "One-Time Settlement" (OTS) of dues with its lender banks to clear all the outstanding loans & interest thereon. As per the terms of the OTS the Company was required to pay Rs. 23.50 crores as the OTS amount before 30.06.2015.
As a result of OTS, the unpaid interest on borrowings outstanding as on March 31, 2014 has been reversed and credited to the Statement of Profit and Loss. Further, the waiver under OTS has been proportionately apportioned between the outstanding liabilities towards the various working capital facilities and term loan as detailed under:
 - i) the waiver amount on account of working capital facilities has been credited to the Statement of Profit and Loss amounting to Rs. 1610.68 lacs ;
 - ii) the waiver amount on account of term loan facilities amounting to Rs. 3,082.88 lacs has been credited to Capital Reserve directly being in the nature of capital receipt.As on the date of signing of the results the Company has made the entire payments as per the terms of the OTS agreed with the banks & consequently the banks have also issued no dues certificates to the Company. Consequently, the banks have released the charges on the assets of the Company and withdrawn the proceedings from Debt Recovery Tribunal.
- 11 Figures for the previous period/year have been reclassified to conform with current period/ year presentation, wherever applicable.

Place : New Delhi
Date : July 14, 2015

By Order of the Board

Visha Sarad Shah
Whole Time Director
DIN 07113784

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