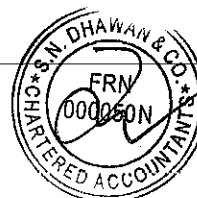


Consolidated Limited Review Report

To the Board of Directors

JHS Svendgaard Laboratories Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **JHS Svendgaard Laboratories Limited (the Company)** and its subsidiaries (collectively referred to as "the group") for the quarter and half year ended September 30, 2014 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of three subsidiaries, whose unaudited quarterly financial results reflect NIL revenue for the quarter and half year ended September 30, 2014. The financial information for two subsidiaries has been reviewed by the other auditors whose reports have been furnished to us and in case of one foreign subsidiary which has not been subjected to audit. Our opinion on the quarterly financial results is based solely on the reports of the other auditors.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting principles generally accepted in India, the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

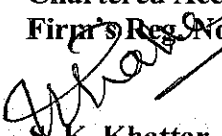


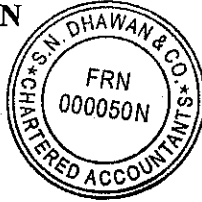
5. Without Qualifying our opinion we draw attention to:

- i) Non provision of finance cost in view of One Time Settlement with banks (Refer Note no. 7(a)),
- ii) In the financial year 2012-13, the Company had written off its unrealizable trade receivables which were set-off against Securities Premium Account directly. During the year the Company has reversed the treatment given in the earlier year and charged the write off to Statement of Profit and Loss as on March 31, 2015 (Refer Note no. 7(b)) and
- iii) Non provision of tax and deferred tax (Refer Note no. 7(c)).

The necessary adjustments for the aforesaid matters have been considered in the audited accounts for the financial year ended March 31, 2015 and no effect of the same has been given in the quarterly results.

For S. N. Dhawan & Co.
Chartered Accountants
Firm's Reg. No. 000050N

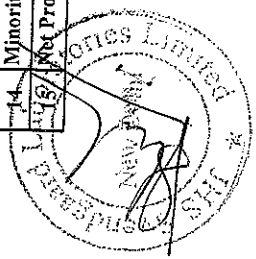
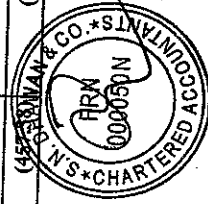

S. K. Khattar
Partner
M. No. 084993



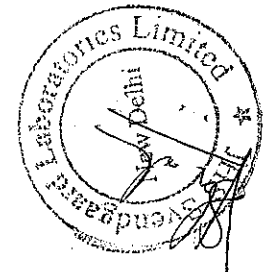
Place:- New Delhi
Date:- July 14, 2015

CIN-L24230HP2004PLC027558
 (Rs. In Lakhs)

S.No.	Particulars	UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND SIX MONTH ENDED SEPTEMBER 30' 2014					
		Quarter Ended		Six Months Ended		Six Months Ended	
		30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	Year Ended
1	Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(a) Net Sales	1,165.03	901.30	850.76	2,066.33	1,953.54	3,493.35
	(Net of excise duty)	15.01	2.74	2.04	17.75	31.08	34.61
	(b) Other operating income	1,180.04	904.04	852.80	2,084.08	1,984.62	3,527.96
2	Total income from operations						
	Expenses						
	(a) Cost of materials consumed	1,023.94	525.76	564.57	1,549.70	938.47	1,881.95
	(b) Changes in inventories of finished goods, work-in-progress and traded goods	(162.66)	114.92	(64.40)	(47.74)	66.96	183.18
	(c) Employee benefits expense	146.82	154.81	259.28	301.63	637.36	917.23
	(d) Depreciation, amortisation and impairment expense	323.13	359.05	371.45	682.18	738.09	1,470.57
	(e) Other expenses	311.35	269.91	283.07	581.26	622.91	931.41
	Total expenses	1,642.58	1,424.45	1,413.97	3,067.03	3,003.79	5,384.34
3	Profit / (Loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(462.54)	(520.41)	(561.17)	(982.95)	(1,019.17)	(1,856.38)
4	Other Income	20.34	7.72	8.69	28.06	30.51	380.85
5	Profit / (Loss) from ordinary activities before finance costs, prior period and exceptional items (3 + 4)	(442.20)	(512.69)	(552.48)	(954.89)	(988.66)	(1,475.53)
6	Finance costs	4.46	1.69	348.61	6.15	682.04	1,407.03
7	Profit / (Loss) from ordinary activities after finance costs, before prior period and exceptional items (5 - 6)	(446.66)	(514.38)	(901.09)	(961.04)	(1,670.70)	(2,882.56)
8	Exceptional items / prior period items	10.72	-	-	10.72	-	646.77
9	Profit / (Loss) from ordinary activities before tax (7-8)	(457.38)	(514.38)	(901.09)	(971.76)	(1,670.70)	(3,529.33)
10	Tax expense	-	-	22.65	-	(54.81)	(648.77)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(457.38)	(514.38)	(923.74)	(971.76)	(1,615.89)	(2,880.56)
12	Extraordinary item	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(457.38)	(514.38)	(923.74)	(971.76)	(1,615.89)	(2,880.56)
14	Minority interest	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes, minority interest (13-14)	(457.38)	(514.38)	(923.74)	(971.76)	(1,615.89)	(2,880.56)



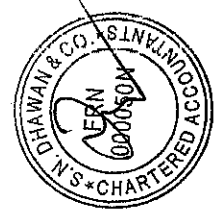
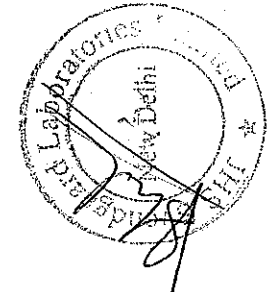
15	Paid-up equity share capital (Face value of Rs. 10/-)	2,409.53	2,409.53	2,409.53	2,409.53	2,409.53	2,409.53
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,781.86
18.i	Earnings/(Loss) per share (before extraordinary items) (of Rs. 10 each) (not annualised) (in Rs.)						
	(a) Basic	(1.90)	(2.13)	(3.83)	(4.03)	(6.71)	(11.95)
	(b) Diluted	(1.90)	(2.13)	(3.83)	(4.03)	(6.71)	(11.95)
18.ii	Earnings/(Loss) per share (after extraordinary items) (of Rs. 10 each) (not annualised) (in Rs.)						
	(a) Basic	(1.90)	(2.13)	(3.83)	(4.03)	(6.71)	(11.95)
	(b) Diluted	(1.90)	(2.13)	(3.83)	(4.03)	(6.71)	(11.95)
A	PARTICULARS OF SHAREHOLDING						
I	Public shareholding						
	Number of shares	14,571,892	14,571,192	14,418,559	14,571,892	14,418,559	14,571,192
	Percentage of shareholding	60.47	60.47	59.84	60.47	59.84	60.47
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	Number of shares	4,835,002	4,835,002	4,835,002	4,835,002	4,835,002	4,835,002
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.77	50.77	49.97	50.77	49.97	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	20.07
	(b) Non - encumbered						
	Number of shares	4,688,358	4,689,058	4,841,691	4,688,358	4,841,691	4,689,058
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	49.23	49.23	50.03	49.23	50.03	49.23
	Percentage of shares (as a % of the total share capital of the company)	19.46	19.46	20.09	19.46	20.09	19.46





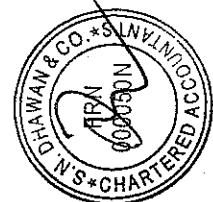
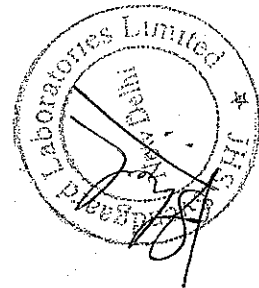
S. No.	Particulars	(Rs. In L)						Previous Year Ended 31-03-14 Audited
		Quarter Ended		Six Months Ended	Six Months Ended	30-09-13 Unaudited	30-09-14 Unaudited	
		30-09-14 Unaudited	30-06-14 Unaudited	30-09-13 Unaudited	30-09-14 Unaudited			
A.	SEGMENT REVENUE							
	i) Full Service Goods Based -Contract Manufacturer- Oral care	990.55	740.67	852.80	1,731.22	1,626.50	2,962.46	
	ii) Job work - Oral care and Hygiene care	-	-	-	-	358.12	358.12	
	iii) Marketing & Distribution	-	-	-	-	-	-	
	iv) Dental Care Clinics	-	-	-	-	-	-	
	v) Manufacturing sale - Oral care	189.49	163.37	-	-	-	-	
	Total	1,180.04	904.04	852.80	2,084.08	1,984.62	3,527.96	
B.	SEGMENT RESULTS							
	Profit before Tax, prior period & Interest:							
	i) Full Service Goods Based -Contract Manufacturer- Oral care	(368.92)	(418.29)	(261.69)	(787.21)	(580.23)	(1,458.64)	
	ii) Job work - Oral care and Hygiene care	(83.68)	(94.07)	(290.33)	(177.75)	(407.55)	(661.92)	
	iii) Marketing & Distribution	(0.02)	(0.03)	(0.22)	(0.05)	(0.44)	(0.99)	
	iv) Dental Care Clinics	(0.30)	(0.30)	(0.24)	(0.60)	(0.44)	(0.95)	
	Total	(452.92)	(512.69)	(552.48)	(965.61)	(988.66)	(2,122.50)	
	less:							
	i) Finance Costs	4.46	1.69	348.61	6.15	682.04	1,407.03	
	ii) Prior period Items	-	-	-	-	-	-	
	Total profit before Tax	(457.38)	(514.38)	(901.09)	(971.76)	(1,670.70)	(3,529.73)	
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	5,128.74	5,548.25	7,062.07	5,128.74	7,062.07	5,854.62	
	ii) Job work - Oral care and Hygiene care	641.26	724.95	4,401.32	641.26	4,401.32	4,329.38	
	iii) Marketing & Distribution	1,779.04	1,779.04	2,853.71	1,779.04	2,853.71	3,006.15	
	iv) Dental Care Clinics	-	-	-	-	-	-	
	v) Manufacturing sale - Oral care (Refer note 6)	-	-	-	-	-	-	
	Total Capital Employed	7,549.04	8,052.24	14,317.10	7,549.04	14,317.10	13,190.15	

CIN: L24230CHP2004PLC027558



Statement of Assets and Liabilities

Consolidated Statement of Assets and Liabilities		(Rs. In Lakhs)	
		As at	
Particulars		Sept 30, 2014	March 31, 2014
		Unaudited	Audited
A. EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share capital		2,409.53	2,409.53
(b) Reserves and surplus		2,873.64	3,781.86
	Sub-total-Shareholders' funds	5,283.17	6,191.39
2 Government Grant			
		19.50	21.00
3 Non-current liabilities			
(a) Long-term borrowings		1,273.12	1,321.83
(b) Deferred tax liabilities (net)			
(c) Long-term provisions		33.77	22.72
	Sub-total-Non-current liabilities	1,306.89	1,344.55
4 Current Liabilities			
(a) Short-term borrowings		3070.53	3,290.70
(b) Trade payables		742.27	537.60
(c) Other current liabilities		7619.25	7,547.11
(d) Short-term provisions		2.75	2.76
	Sub-total-Current liabilities	11434.80	11378.17
TOTAL - EQUITY AND LIABILITIES		18,044.36	18,935.11
B. ASSETS			
1 Non-current assets			
(a) Fixed assets		11415.93	12,090.82
(b) Non-current investments			
(c) Long-term loans and advances		1994.84	2,160.47
(d) Deferred Tax Asset(net)			
(e) Other non-current assets		21.91	22.10
	Sub-total-Non-current assets	13432.68	14,273.39
2 Current assets			
(a) Inventories		656.61	581.93
(b) Trade receivables		1735.47	1,820.94
(c) Cash and bank balance		146.23	235.49
(d) Short-term loans and advances		1553.09	1,521.00
(e) Other current assets		520.28	502.36
	Sub-total-Current assets	4611.68	4661.72
TOTAL - ASSETS		18044.36	18,935.11

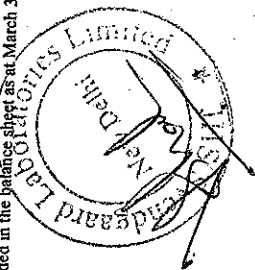


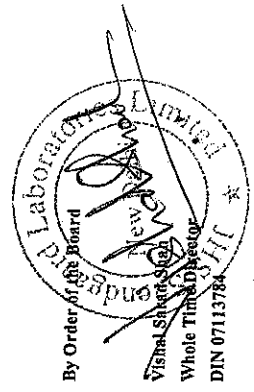
Notes:

1 (a) Pursuant to the clause 41 of the listing agreement, the Company has opted to publish only the consolidated financial results. Investors can view the standalone results of the Company on the Company's web site www.svendgaard.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com). Information of standalone unaudited financial results in terms of clause 41 (VI) (b) of the Listing agreement is as under:

Particulars	Quarter Ended						Year Ended March 31, 2014 Audited
	Sep. 30, 2014		June 30, 2014		Sep. 30, 2013		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Revenues	1,180.04	904.04	852.80	1,984.62	2,084.08	1,984.62	3,527.96
Profit/(loss) before tax	(457.05)	(514.04)	(900.62)	(1,669.82)	(971.09)	(1,669.82)	(3,527.93)
Profit/(loss) after tax	(457.05)	(514.04)	(923.27)	(1,615.01)	(971.09)	(1,615.01)	(2,879.16)

- 1 (b) The consolidated financials results of the Company include financials of JHS Svendgaard Dental Care limited & JHS Svendgaard Mechanical and Warehouse Private Limited, its subsidiary companies and Jores H Smith FZE, its foreign wholly owned subsidiary company.
- 2 The above consolidated 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.
- 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 not able to publish its financial results for the quarter and six months ended September 30, 2014 within the due date as specified under clause 41 of the listing agreement due to some unforeseen reasons beyond the control of the Company. The same was duly conveyed to the stock exchanges through various representations.
- 5 The Auditors had qualified their Audit Report on the financial statements of the Company for the year ended March 31, 2014 in respect of the following matters:
- a The financial statements for the year ended March 31, 2014 have been prepared assuming that the Company will continue as a going concern. However, the Company has been incurring operating and cash losses, has defaulted in repayment of loans & interest due to banks, there have been delays in payment of statutory dues, salaries to employees & payment to vendors & has negative working capital. Further, there has been termination of contract by a major customer of the Company resulting in idle fixed assets. Such factors create substantial doubts about the ability of the Company to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of such uncertainty.
- b During the 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. 3,543.87 lacs (Previous year Rs. 3,881.70 lacs) may be impaired. However, the management has not carried out any testing for impairment as required by Accounting Standard (AS) 28 "Impairment of Assets". 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.
- c The confirmations from the some of the legal counsel engaged by the Company in connection with matters related to indirect tax & other matters including cases filed against the Company were not available for our verification. Accordingly, we are unable to comment on outcome of such matters & the consequential impact, if any, on the reported amounts of contingent liabilities & necessity of any provision required to be recorded. Trade payables balance amounting to Rs. 239.78 lacs due to nine parties are subject to confirmation & reconciliation, if any, and accordingly we were unable to confirm or verify by alternative means such trade payables included in the balance sheet as at March 31, 2014.

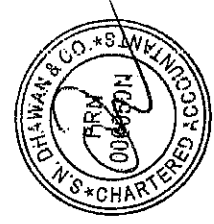




By Order of the Board
 Vishal Sharma
 Whole Time Director
 DIN 07113784

- Relief of Management on the above Qualifications:-**
 The Company has entered into a OTS (One Time Settlement) with its lender banks, to clear all the outstanding loans & interest thereon (Refer Note 7(a)). Further, the Company is now regular in payments of statutory dues, salaries to the employees & payments to vendors and nothing indicates which creates doubt on the going concern assumption of the Company.
- b One of the major customer of the Company has wrongfully decided not to renew / terminate the contracts across all the business segments due to which certain assets got idle. However, in order to safeguard the interest of the shareholders, the Company has been pursuing litigation and has sought specific performance of the contract as well against these arbitrary and unjust acts of the multinational company. Hence, as the matter is sub-judice the management cannot even consider the impairment as that would impact upon the litigation. However, the Company is rapidly growing its tooth brush and tooth paste business and has also entered into a contract with a big customer in the FMCG market and is also adding product categories to its own brand.
 - c The Company has strengthened its process for confirmations. As on the date of signing of the results, most of the legal confirmations from the respective counsels have been received. Further in regard to the confirmations with the vendors wherever received have been reconciled.
 - 6 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.
 - 7 The Auditors have drawn attention to following matters in their limited review report on the unaudited financial results of the Company for the quarter ended September 30, 2014:
 - 7(a) The Company has entered into a OTS (One Time Settlement) with its lender banks, to clear all the outstanding loans & interest thereon. The necessary adjustments have been made in the year ended financial statements as on 31st March, 2015 and accordingly the finance cost has not been recognized in the above quarterly/half yearly results.
 - 7(b) In the financial year 2012-13, as per the management's decision, the Company had written off its unrealizable trade receivables and the same were set-off against Securities Premium Account directly. This was subject to approval on the application made to the Hon'ble High Court of Himachal Pradesh for ratifying the said adjustment. The management has withdrawn the said application from the Hon'ble High Court. The necessary adjustments for write off in the Statement of Profit & Loss for these trade receivables have been made in the year ended financial statements as on March 31, 2015 and accordingly the same have not been recognized in the above quarterly/half yearly results.
 - 7(c) Provision for tax & deferred tax has not been made in the above quarterly results as the same will be considered in the audited financial results for the year ended March 31, 2015.
 - 8 At the beginning of the quarter the pending complaints relating to investors grievance were Nil. During the quarter one complaint was received and at the end of quarter the pending complaints were Nil.
 - 9 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 and six months is lower by Rs. 46.28 lacs and Rs. 52.53 lacs respectively.

10 Figures for the previous period/year have been reclassified to conform with current period/ year presentation, wherever applicable.



M. S. Dhillon & Co. Chartered Accountants
 New Delhi

Place : New Delhi
 Date : 14-07-2015