

JHS SVENDGAARD LABORATORIES LIMITED
 Regd. Office: Trilokpur Road, Kheri (Kaia-Amb), Tehsil-Nahan, Distt. Sirmour, Himachal Pradesh - 173030, INDIA

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013 (Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended March 31, 2013 Audited
		Sept. 30, 2013 Unaudited	June 30, 2013 Unaudited	Sept 30, 2012 Unaudited	Sept 30, 2013 Unaudited	Sept 30, 2012 Unaudited	
1	Income from operations	850.76	1,102.78	1,298.24	1,953.54	2,855.91	5,097.14
	(a) Net Sales (Net of excise duty)	2.04	29.04	217.99	31.08	537.49	861.91
	(b) Other operating income	852.80	1,131.82	1,516.23	1,984.62	3,393.40	5,959.05
2	Total income from operations (net)	852.80	1,131.82	1,516.23	1,984.62	3,393.40	5,959.05
	Expenses						
	(a) Cost of materials consumed	564.57	373.90	477.34	938.47	1,067.99	1,827.54
	(b) Purchase of traded goods			26.01		249.17	285.85
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(64.40)	131.36	109.13	66.96	131.21	386.36
	(d) Employee benefits expense	259.28	378.08	318.56	637.36	565.03	985.63
	(e) Depreciation and amortisation expense	371.45	366.64	334.17	738.09	611.01	1,362.54
	(f) Other expenses	274.29	244.33	237.73	518.61	526.55	1,293.97
	Total expenses	1,405.19	1,494.31	1,502.95	2,899.49	3,150.97	6,141.88
3	Profit / (Loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(552.39)	(362.49)	13.28	(914.87)	242.43	(182.83)
4	Other income	8.69	21.82	29.75	30.51	36.26	63.72
5	Profit / (Loss) from ordinary activities before finance costs, prior period and exceptional items (3 + 4)	(543.70)	(340.67)	43.03	(884.36)	278.69	(119.11)
6	Exchange Fluctuation	8.78	95.52	(70.16)	104.30	(284.74)	(341.21)
7	Finance costs	348.61	333.43	198.56	682.04	473.91	1,034.35
8	Profit / (Loss) from ordinary activities after finance costs, before prior period and exceptional items (5 - 6 - 7)	(901.09)	(769.62)	(85.36)	(1,670.70)	89.53	(812.25)
9	Exceptional items / prior period items	-	2.98			449.03	219.54
10	Profit / (Loss) from ordinary activities before tax (8 - 9)	(901.09)	(769.62)	(88.35)	(1,670.70)	(359.51)	(1,031.80)
11	Tax expense	22.65	(77.46)	68.11	(54.81)	178.86	182.58
12	Net Profit/(Loss) from Ordinary Activities after tax (10 - 11)	(923.74)	(922.16)	(156.46)	(1,615.89)	(180.65)	(849.22)
13	Extraordinary item			0.00			
14	Net Profit / (Loss) for the period (12 - 13)	(923.74)	(922.16)	(156.46)	(1,615.89)	(180.65)	(849.22)
15	Minority interest					278.98	(376.13)
16	Net Profit / (Loss) after taxes, minority interest (14 - 15)	(923.74)	(922.16)	(156.46)	(1,615.89)	278.98	(376.13)




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17	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	2,409.53	2,409.53	
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year									
19.i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised) (In Rs.)								6,512.45	
	(a) Basic	(3.83)	(2.87)	(0.65)	(6.71)	(2.23)	(5.04)			
	(b) Diluted	(3.83)	(2.87)	(0.65)	(6.71)	(2.23)	(5.04)			
19.ii	Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised) (In Rs.)									
	(a) Basic	(3.83)	(2.87)	(0.65)	(6.71)	1.16	(1.56)			
	(b) Diluted	(3.83)	(2.87)	(0.65)	(6.71)	1.16	(1.56)			
PARTICULARS OF SHAREHOLDING										
1	Public shareholding									
	Number of shares	1,44,18,559	1,44,18,559	1,08,52,651	1,44,18,559	1,08,52,651	1,44,18,559	1,44,18,559	1,44,18,559	
	Percentage of shareholding	59.84	59.84	61.84	59.84	61.84	59.84	59.84	59.84	
2	Promoters and Promoter Group Shareholding									
	(a) Pledged / Encumbered									
	Number of shares	48,35,002	48,35,002	33,85,558	48,35,002	33,85,558	48,35,002	48,35,002	48,35,002	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.97	49.97	50.55	49.97	50.55	49.97	49.97	49.97	
	Percentage of shares (as a % of the total share capital of the company)	20.07	20.07	19.29	20.07	19.29	20.07	20.07	20.07	
	(b) Non - encumbered									
	Number of shares	48,41,691	48,41,691	33,11,798	48,41,691	33,11,798	48,41,691	48,41,691	48,41,691	
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	50.03	50.03	49.45	50.03	49.45	50.03	50.03	50.03	
	Percentage of shares (as a % of the total share capital of the company)	20.09	20.09	18.87	20.09	18.87	20.09	20.09	20.09	



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Statement of Assets and Liabilities

Consolidated Statement of Assets and Liabilities		(Rs. In Lakhs)	
		As at	As at
		Sept 30, 2013	March 31, 2013
Particulars		Unaudited	Audited
A			
EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share capital		2,409.53	2,409.53
(b) Reserves and surplus (Refer note 5)		4,897.01	6,512.45
	Sub-total-Shareholders' funds	7,306.54	8,921.98
2 Government Grant			
		22.50	24.00
3 Non-current liabilities			
(a) Long-term borrowings		1,623.35	1,930.19
(a) Deferred tax liabilities (net)		619.74	674.55
(a) Long-term provisions		59.55	45.55
	Sub-total-Non-current liabilities	2,302.64	2,650.29
4 Current Liabilities			
(a) Short-term borrowings		5,274.84	5,659.80
(a) Trade payables		2,276.54	2,162.50
(a) Other current liabilities		4,850.57	3,797.46
(a) Short-term provisions		3.48	2.73
	Sub-total-Current liabilities	12,405.43	11,532.49
TOTAL - EQUITY AND LIABILITIES		22,037.11	23,128.76
B			
ASSETS			
1 Non-current assets			
(a) Fixed assets		12,834.64	13,530.65
(b) Non-current investments		2,994.56	3,261.41
(c) Long-term loans and advances		6.18	5.96
(d) Other non-current assets		15,835.38	16,798.02
	Sub-total-Non-current assets	31,670.76	33,596.04
2 Current assets			
(a) Inventories		711.07	607.02
(b) Trade receivables		3,148.82	3,596.10
(c) Cash and bank balance		308.67	80.53
(d) Short-term loans and advances		2,031.27	1,588.47
(e) Other current assets		1.90	458.62
	Sub-total-Current assets	6,201.73	6,330.74
TOTAL - ASSETS		22,037.11	23,128.76



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Segment Reporting

S. No.	Particulars	Quarter Ended				Half Year Ended		Year Ended March 31, 2013
		Sept 30, 2013	June 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
A.	SEGMENT REVENUE							
	i) Full Service Goods Based - Oral Care	852.80	773.70	845.48	1,626.50	1,699.32	2,979.31	
	ii) Job Work - Oral Care and Hygiene Care	0.00	358.12	638.70	358.12	1,355.89	2,626.41	
	iii) Marketing and Distribution	-	-	31.66	-	335.77	350.92	
	iv) Dental Care Clinics	-	-	0.39	-	2.42	2.42	
	Total	852.80	1,131.82	1,516.23	1,984.62	3,393.40	5,959.05	
B.	SEGMENT RESULTS							
	Profit before Tax, exceptional/prior period & Interest							
	i) Full Service Goods Based - Oral Care	(261.69)	(318.54)	(148.66)	(580.23)	(133.34)	(939.92)	
	ii) Job Work - Oral Care and Hygiene Care	(290.33)	(117.23)	283.96	(407.55)	710.34	1,185.30	
	iii) Marketing and Distribution	(0.22)	(0.22)	(20.55)	(0.44)	(10.65)	(22.08)	
	iv) Dental Care Clinics	(0.24)	(0.20)	(1.55)	(0.44)	(2.91)	(1.20)	
	Total	(552.48)	(436.19)	113.20	(988.66)	563.43	222.10	
	less:							
	i) Interest		348.61					
	ii) Other Unallocable Expenditure		333.43	198.56	682.04	473.91	1,034.35	
	Total profit before Tax		(769.62)	2.98	(1,670.70)	449.03	219.54	
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 - Oral Care	7,062.07	7,179.07	13,518.10	7,062.07	13,518.10	7,210.91	
	ii) Job Work - Oral Care & Hygiene Care	4,401.32	4,809.94	3,851.80	4,401.32	3,851.80	5,002.16	
	iii) Marketing & Distribution	2,853.71	2,853.92	2,773.01	2,853.71	2,773.01	2,853.76	
	iv) Dental Care Clinics							
	Total Capital Employed	14,317.10	14,842.93	20,142.91	14,317.10	20,142.91	15,066.83	



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In pursuance to the clause 41 of the listing agreement, the Company has opted to publish only the consolidated results. The results published above present the consolidated revenues and expenses of the Company and its subsidiaries. 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				Half Year Ended		Year Ended March 31, 2013
	Sept 30, 2013 Unaudited	June 30, 2013 Unaudited	Sept 30, 2012 Unaudited	Sept 30, 2013 Unaudited	Sept 30, 2012 Unaudited	Audited	
Revenues	852.80	1,131.82	1,484.18	1,984.62	3,055.21	5,605.72	
Profit/(Loss) before tax	(900.62)	(769.20)	(65.86)	(1,669.82)	(345.37)	(1,076.59)	
Profit/(Loss) after tax	(923.27)	(691.74)	(133.97)	(1,615.01)	(524.23)	(1,259.17)	

- 2 At the beginning of the quarter the pending complaints relating to investors grievances were Nil. During the quarter no complaints was received and at the end of quarter the pending complaints were Nil.
- 3 The Consolidated financial results of the Company include financials of JHS Svendgaard Dental Care Limited and JHS Svendgaard Mechanical and Warehouse Private Limited, its subsidiary Companies and Jones H Smith FZE, its foreign wholly owned subsidiary company.
- 4 A major contract has been terminated by one of the customers of the Company. The Company has defaulted in repayments of loans and interest due to the banks. The Company is in the process of expanding its business activities, negotiating with the banks for settlement of overdue loans and interest and has initiated legal proceedings against the customer for terminating the contract and putting the Company in financial distress. Further, the Company is confident of procuring further financial support to meet its operational requirements. Accordingly, the financial results for the quarter and half year ended September 30, 2013 have been prepared on a going concern basis.
- 5 The Statutory Auditors had given an emphasis of matter in their Audit Report for the year ended March 31, 2013 with regard to management's decision to write off unrealisable trade receivable against share premium account. The approval of the Hon'ble High Court of Himachal Pradesh is still pending to be received.
- 6 The above Unaudited Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on November 12, 2013.
- 7 Figures for the previous period/year figures have been reclassified to conform with current period/year presentation, where applicable.

Place : New Delhi
 Date : November 12, 2013



By Order of the Board
 Nishil Nanda
 Managing Director

JHS SVENDGARD LABORATORIES LIMITED
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013 (Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended March 31, 2013 Audited
		Sept 30, 2013 Unaudited	June 30, 2013 Unaudited	Sept 30, 2012 Unaudited	Sept 30, 2013 Unaudited	Sept 30, 2012 Unaudited	
1	Income from operations (a) Net Sales (Net of excise duty)	850.76	1,102.78	1,266.19	1,953.54	2,517.72	4,743.81
	(b) Other operating income	2.04	29.04	2,17.99	31.08	537.49	861.91
2	Total income from operations (net)	852.80	1,131.82	1,484.18	1,984.62	3,055.21	5,605.72
	Expenses						
	(a) Cost of materials consumed	564.57	373.90	477.28	938.47	1,067.76	1,827.30
	(b) Purchase of intled goods in progress	(64.40)	131.36	108.93	66.96	130.81	386.36
	(c) Changes in inventories of finished goods and work-in-progress	259.18	377.96	304.26	637.14	534.06	950.31
	(d) Depreciation, amortisation and impairment expense	371.28	366.48	334.00	737.76	610.68	1,361.88
	(e) Other expenses	274.09	244.19	224.33	518.28	455.91	1,295.78
	Total expenses	1,404.72	1,493.89	1,448.80	2,898.61	2,799.22	5,821.63
3	Profit / (Loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(551.92)	(362.07)	35.38	(913.99)	255.99	(215.91)
4	Other income	8.69	21.82	29.75	30.51	36.26	61.41
5	Profit / (Loss) from ordinary activities before finance costs, prior period and exceptional items (3 + 4)	(543.23)	(340.25)	65.13	(883.48)	292.25	(154.50)
6	Exchange fluctuation	8.78	95.52	(70.16)	104.30	(284.74)	(341.21)
7	Finance costs	348.61	333.43	198.17	682.04	473.33	1,034.08
8	Profit / (Loss) from ordinary activities after finance costs, before prior period and exceptional items (5 - 6 - 7)	(900.62)	(769.20)	(62.88)	(1,669.82)	103.66	(847.37)
9	Exceptional items / prior period items	-	-	2.98	-	449.03	229.22
10	Profit / (Loss) from ordinary activities before tax (8 - 9)	(900.62)	(769.20)	(65.86)	(1,669.82)	(345.37)	(1,076.59)
11	Tax expense	22.65	(77.46)	68.11	(54.81)	178.86	182.58
12	Net Profit / (Loss) from Ordinary Activities after tax (10 - 11)	(923.27)	(691.74)	(133.97)	(1,615.01)	(524.23)	(1,259.17)
13	Extraordinary item	-	-	0.00	-	(817.35)	(838.24)
14	Net Profit / (Loss) for the period (12 - 13)	(923.27)	(691.74)	(133.97)	(1,615.01)	293.12	(420.93)

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Kheri (Kala-Amb), Tehsil-Nahan, Distt. Sirmour, Himachal Pradesh - 173030, India.

Registered Office : Trilokpur Road, Kheri (Kala-Amb), Tehsil-Nahan, Distt. Sirmour, Himachal Pradesh - 173030, INDIA
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Corporate Office : B-1/E-23, Mohan Co-operative Industrial Area, Mathura Road, New Delhi - 110044, INDIA
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LABORATORIES LIMITED
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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	2,409.53
16	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	4,955.70
17.i	Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised) (In Rs.)							
	(a) Basic	(3.83)	(2.87)	(0.56)	(6.70)	(2.18)	(5.22)	(5.22)
	(b) Diluted	(3.83)	(2.87)	(0.56)	(6.70)	(2.18)	(5.22)	(5.22)
17.ii	Earnings per share (after extraordinary items) (of Rs. 10 each) (not annualised) (In Rs.)							
	(a) Basic	(3.83)	(2.87)	(0.56)	(6.70)	1.22	(1.75)	(1.75)
	(b) Diluted	(3.83)	(2.87)	(0.56)	(6.70)	1.22	(1.75)	(1.75)
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	Number of shares	1,44,18,559	1,44,18,559	1,08,52,651	1,44,18,559	1,08,52,651	1,44,18,259	1,44,18,259
	Percentage of shareholding	59.84	59.84	61.84	59.84	61.84	59.84	59.84
2	Promoters and Promoter Group Shareholding							
	(a) Pledged / Encumbered							
	Number of shares	48,35,002	48,35,002	33,85,558	48,35,002	33,85,558	48,35,002	48,35,002
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.97	49.97	50.55	49.97	50.55	49.97	49.97
	Percentage of shares (as a % of the total share capital of the company)	20.07	20.07	19.29	20.07	19.29	20.07	20.07
	(b) Non - encumbered							
	Number of shares	48,41,691	48,41,691	33,11,798	48,41,691	33,11,798	48,41,991	48,41,991
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	50.03	50.03	49.45	50.03	49.45	50.03	50.03
	Percentage of shares (as a % of the total share capital of the company)	20.09	20.09	18.87	20.09	18.87	20.09	20.09



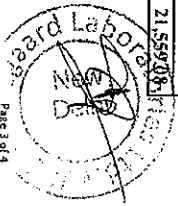
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Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	
	Sept 30, 2013 Unaudited	March 31, 2013 Audited
A		
EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	2,409.53	2,409.53
(b) Reserves and surplus (Refer note 4)	3,340.68	4,955.70
	5,750.21	7,365.23
Sub-total-Shareholders' funds		
	22.50	24.00
2 Government Grant		
	22.50	24.00
3 Non-current liabilities		
(a) Long-term borrowings	1,623.35	1,930.19
(a) Deferred tax liabilities (net)	619.74	674.55
(a) Long-term provisions	59.53	45.53
	2,302.62	2,650.27
Sub-total-Non-current liabilities		
	5,264.65	5,649.61
4 Current liabilities		
(a) Short-term borrowings	2,276.54	2,161.19
(a) Trade Payables	4,849.13	3,706.05
(a) Other current liabilities	2.73	2.73
(a) Short-term provisions	12,393.05	11,519.58
	20,468.38	21,559.08
TOTAL - EQUITY AND LIABILITIES		
	20,468.38	21,559.08
B		
ASSETS		
1 Non-current assets		
(a) Fixed assets	12,825.17	13,520.85
(b) Non-current investments	1.00	1.00
(c) Deferred tax assets (net)	-	-
(c) Long-term loans and advances	3,027.70	3,294.07
(e) Other non-current assets	6.18	5.96
	15,860.05	16,821.88
Sub-total-Non-current assets		
	711.07	607.02
2 Current assets		
(a) Inventories	2,013.68	2,460.96
(b) Trade receivables	307.18	78.91
(c) Cash and bank balance	1,574.50	1,588.47
(d) Short-term loans and advances	1.90	1.84
(e) Other current assets	4,608.33	4,757.20
	20,468.38	21,559.08
TOTAL - ASSETS		
	20,468.38	21,559.08

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Segment Reporting

S. No.	Particulars	Quarter Ended				Half Year Ended		Year Ended
		Sept 30, 2013	June 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	March 31, 2013	
A.	SEGMENT REVENUE							
	i) Full Service Goods Based - Oral Care	832.80	773.70	845.48	1,626.50	1,699.32	2,979.31	
	ii) Job Work - Oral Care and Hygiene Care	0.00	358.12	638.70	358.12	1,355.89	2,626.41	
	Total	832.80	1,131.82	1,484.18	1,984.62	3,055.21	5,605.72	
B.	SEGMENT RESULTS							
	Profit before Tax, exceptional/prior period & interest	(261.69)	(318.54)	(148.66)	(580.23)	(133.34)	(698.59)	
	i) Full Service Goods Based - Oral Care	(290.32)	(117.23)	283.96	(407.55)	710.34	1,185.30	
	ii) Job Work - Oral Care and Hygiene Care	(55.01)	(435.77)	135.29	(987.78)	576.99	186.71	
	Less:							
	i) Interest	348.61	333.43	198.17	682.04	473.33	1,034.08	
	ii) Other Unallocable Expenditure	-	-	2.98	-	449.03	229.22	
	Total Profit before Tax	(990.62)	(769.20)	(465.86)	(1,669.82)	(345.37)	(1,076.59)	
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 - Oral Care	7,062.07	7,179.07	13,518.10	7,062.07	13,518.10	7,210.91	
	ii) Job Work - Oral Care & Hygiene Care	4,401.32	4,809.94	3,851.80	4,401.32	3,851.80	5,002.16	
	Total Capital Employed	11,463.39	11,989.01	17,369.90	11,463.39	17,369.90	12,213.07	

- At the beginning of the quarter the pending complaints relating to investors grievance were Nil. During the quarter no complaints was received and at the end of quarter the pending complaints were Nil.
- The Standalone financial results of the Company include Financials of JHS Svendgaard Dental Care Limited and JHS Svendgaard Mechanical and Warehouse Private Limited, its subsidiary Companies and Jones H Smith FZE, its foreign wholly owned subsidiary company.
- A major contract has been terminated by one of the customers of the Company. The Company has defaulted in repayments of loans and interest due to the banks. The Company is in the process of expanding its business activities, negotiating with the banks for settlement of overdue loans and interest and has initiated legal proceedings against the customer for terminating the contract and putting the Company in financial distress. Further, the Company is confident of procuring further financial support to meet its operational requirements. Accordingly, the financial results for the quarter and half year ended September 30, 2013 have been prepared on a going concern basis.
- The Statutory Auditors had given an emphasis of matter in their Audit Report for the year ended March 31, 2013 with regard to management's decision to write off unrealisable trade receivable against share premium account. The approval of the Honble High Court of Himachal Pradesh is still pending to be received.
- The above Unaudited Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on November 12, 2013.
- Figures for the previous period/year figures have been reclassified to conform with current period/ year presentation, where applicable.

Place : New Delhi
 Date : November 12, 2013



By Order of the Board
 Nidhi Nanda
 Managing Director



Consolidated Limited Review Report

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, 2013, 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 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 the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 total revenue of Rs. Nil for the quarter ended September 30, 2013 and total assets of Rs 1568.73 Lakhs as at September 30, 2013. The financial information for these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results is based solely on the reports of the other auditors.

4. Emphasis of Matter :

We draw attention to Note no. 4 to the accompanying financial results for the quarter and half year ended September 2013, regarding preparation of the financial results on a going concern basis. Our report is not qualified in respect of this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards [standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 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.

For Harbhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

Raj Kumar Agarwal
Partner

Membership No.: 074715

Date: November 12, 2013

Place: New Delhi



Limited Review Report

Review Report to
The Board of Directors
JHS Svendgaard Laboratories Limited

1. We have reviewed the accompanying statement of unaudited financial results of JHS Svendgaard Laboratories Limited (the Company) for the quarter and half year ended September 30, 2013 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 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 the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Emphasis of Matter

We draw attention to Note no. 3 to the accompanying financial results for the quarter and half year ended September 2013, regarding preparation of the financial results on a going concern basis. Our report is not qualified in respect of this matter.

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 applicable accounting standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 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.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No. 103523W



Raj Kumar Agarwal
Partner

Membership No.: 074715



Date: November 12, 2013
Place: New Delhi