



CIN : L24230HP2004PLC027558

Dated: 21st November, 2017

To
The Bombay Stock Exchange Limited
Department of Corporate Services
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

Company Code No: 532771

To
The National Stock Exchange of India Limited
"Exchange Plaza",
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051

NSE Symbol: JHS

Dear Sir/ Madam,

Subject: Submission of Financial Results of the Company pursuant to Compliance of Regulation 33 of the of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith the following documents in compliance with the Regulation 33 of the of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

1. Unaudited Consolidated Financial Statement and Limited Review Report for the second quarter ended 30th September, 2017.
2. Unaudited Standalone Financial Statement and Limited Review Report for the second quarter ended 30th September, 2017.

This is for your kind information and record.

Thanking you,

Yours sincerely,

For **JHS SVENDGAARD LABORATORIES LIMITED**


New Delhi
Deepshikha Tomar
Company Secretary & Compliance Officer
M.No. 40863

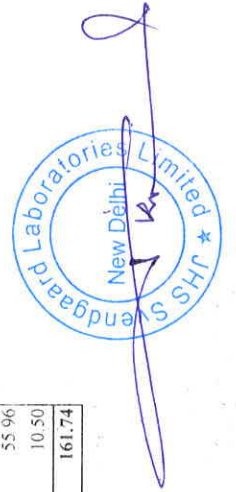
Encl.: as above

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017
(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended 30th Sep 2017		Quarter Ended 30th Sep 2016		Half Year Ended 30th Sep 2017		Half Year Ended 30th Sep 2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations								
	(a) Revenue from operations (Refer note no. 8)	3,075.65	2,975.29	3,091.39	3,091.39	6,050.94	6,050.94	5,482.00	5,482.00
	(b) Other income	97.24	74.42	3.93	3.93	171.66	171.66	17.49	17.49
	Total income	3,172.89	3,049.71	3,095.32	3,095.32	6,222.60	6,222.60	5,499.49	5,499.49
2	Expenses								
	(a) Cost of materials consumed	1,784.45	1,718.44	2,024.34	2,024.34	3,502.88	3,502.88	3,522.44	3,522.44
	(b) Purchase of stock-in-trade	-	-	-	-	-	-	33.30	33.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	292.54	175.18	101.42	101.42	467.72	467.72	223.07	223.07
	(d) Excise Duty (Refer note no. 8)	-	235.03	-	-	235.03	235.03	-	-
	(e) Employee benefits expense	144.36	192.44	221.48	221.48	336.80	336.80	437.41	437.41
	(f) Finance Costs	20.54	14.43	19.70	19.70	34.96	34.96	30.87	30.87
	(g) Depreciation and amortisation expense	170.02	166.12	159.00	159.00	336.14	336.14	316.12	316.12
	(h) Other expenses	434.36	518.83	436.00	436.00	953.19	953.19	772.10	772.10
	Total expenses	2,846.25	3,020.47	2,961.94	2,961.94	5,866.72	5,866.72	5,335.31	5,335.31
3	Profit / (Loss) before exceptional items and tax (1-2)	326.64	29.24	133.38	133.38	355.88	355.88	164.18	164.18
4	Exceptional items (Refer note no. 6)	-	2,727.21	-	-	2,727.21	2,727.21	-	-
5	Profit / (Loss) before tax (3+4)	326.64	2,756.45	133.38	133.38	3,083.09	3,083.09	164.18	164.18
6	Tax expense/(income)								
	Current Tax	-	1.74	-	-	1.74	1.74	-	-
	Deferred Tax	111.76	852.63	-	-	964.39	964.39	-	-
7	Net Profit / (Loss) for the period (5-6)	214.88	1,902.08	133.38	133.38	2,116.96	2,116.96	164.18	164.18
8	Other comprehensive income								
(a)	-Items that will not be reclassified to profit or loss	1.35	1.35	1.10	1.10	2.70	2.70	2.20	2.20
	-Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(0.42)	-	-	(0.84)	(0.84)	-	-
(b)	-Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	-Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	215.81	1,903.01	134.48	134.48	2,118.82	2,118.82	166.38	166.38
10	Paid-up equity share capital (Face value per share Rs. 10/-)	6,090.05	4,456.05	3,986.50	3,986.50	6,090.05	6,090.05	3,986.50	3,986.50
11	Earnings/(Loss) per share (of Rs. 10 each) (not annualised)								
	(a) Basic (Rs.)	0.41	4.29	0.35	0.35	4.06	4.06	0.43	0.43
	(b) Diluted (Rs.)	0.35	3.12	0.23	0.23	3.47	3.47	0.28	0.28



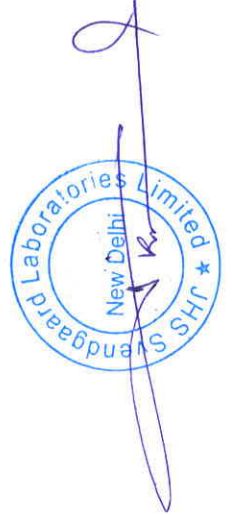
Standalone Statement of Assets and Liabilities		September 30,2017
Particulars		Unaudited
A	ASSETS	
	Non-current assets	
	(a) Property, plant and equipment	6816.48
	(b) Capital work-in-progress	149.80
	(c) Other Intangible assets	0.00
	(d) Financial Assets	
	(i) Investments	1.00
	(ii) Loans	15.91
	(iii) Others	10.90
	(e) Non-current tax assets (net)	349.30
	(f) Deferred Tax Assets (net)	722.75
	(g) Other non-current assets	2866.21
	Total non-current assets	10932.35
	Current assets	
	(a) Inventories	1067.44
	(b) Financial Assets	
	(i) Investments	3213.11
	(ii) Trade receivables	1850.79
	(iii) Cash and cash equivalents	75.36
	(iv) Bank balances other than (iii) above	53.76
	(v) Loans	632.26
	(vi) Others	213.05
	(c) Other current assets	1203.94
	(d) Assets classified as held for sale	4.39
	Total current assets	8314.10
	Total assets	19246.45
B	EQUITY AND LIABILITIES:	
	Equity	
	(a) Equity Share Capital	6090.05
	(b) Other Equity	10890.24
	Total equity	16980.29
	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	95.28
	(b) Provisions	55.96
	(c) Other non current liabilities	10.50
	Total non-current liabilities	161.74



Current liabilities	
(a) Financial liabilities	
(i) Borrowings	4.11
(ii) Trade payables	1456.39
(iii) Other financial liabilities	519.37
(b) Other current liabilities	124.56
Total current liabilities	2104.43
Total liabilities	2266.17
Total equity and liabilities	19246.45

Notes:

- The above standalone financial Results are in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on November 21, 2017.
- Pursuant to approval of shareholders by way of special resolution in accordance with section 42 & 62 of the Companies Act, 2013 and Rules made thereunder and as per SEBI (ICDR) Regulations, 2009 the Company has completed preferential allotment of 34,944,748 fully convertible warrants of Rs.10 each at an issue price of Rs.11 per warrant into the equal number of fully paid up equity shares after receiving full issue price at the rate of Rs.11 per warrant from the respective allottees.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 (transition date being April 01, 2016) and accordingly, these financial results have been prepared in accordance Companies (Indian Accounting Standard) Rules 2015 as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Ind AS financial results and financial information for the half year and quarter ended September 30, 2016 have not been subjected to any limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of the results in accordance with Ind AS.
- In line with the provisions of Ind AS 108 - Operating Segments and on the basis the review of operations being done by the senior management, the operations of the Company fall under Manufacturing of Oral Care products, which is considered to be the only reportable segment by the management.
- The Statutory Auditors had qualified their audit report on the financial statements of the Company for the year ended March 31, 2017 in respect of the following matter :-
 The Company has not recognised an income amounting to Rs. 2,750.00 Lakhs on account of compensation agreed and received subsequent to the year-end in terms of settlement agreement with its customers dated March 28, 2017 in the financial statements for the year ended March 31, 2017, which constitutes a departure from the Accounting Standards prescribed in section 133 of the Companies Act, 2013.
 Management Response
 The amounts received from P&G on account of settlement should be considered and accounted for as income only in 2017-18 as The Arbitral Tribunal has given its Final Award on 03.04.2017 and two SLP's from the Supreme Court were withdrawn on 06.04.2017 & 12.04.2017. The applicable TDS on the respective settlement amounts have been deducted and deposited during the FY 2017-18 only. One of the conditions in the settlement agreement is pending. Though, it is not a condition precedent to the payment of the settlement amount, however is the term of the agreement and thus unless not concluded, the Settlement Agreement can't be termed as completed, as the material conditions precedent were dependent on the authorities which were not within the control of the Company. Thus, it was inappropriate in view of the management, to recognize this income in FY 2016-17. Accordingly, net compensation of the settlement amounting to Rs. 2,727.21 Lakhs has been accounted as income during the half year ended 30th September 2017 and as shown under exceptional items.



JHS SVENDGAARD LABORATORIES LIMITED

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

7 Reconciliation of Net Profit after tax as previously reported under Indian GAAP and as per Ind AS for quarter and half year ended 30th September, 2016

	Quarter ended 30th Sep, 2016	Half year ended 30th Sep, 2016
Profit after tax as reported under previous IGAAP	135.19	166.22
Adjustments on account of:		
Measurement of financial liabilities at amortised cost	(2.69)	(4.62)
Measurement of financial asset at Fair Value	2.03	2.11
Depreciation	0.07	0.07
Reversal as per Ind AS	(1.10)	(2.20)
Adjustment for recording actual gains/losses in OCI	(0.20)	2.60
Transaction costs on issue of equity accounted for as a deduction from equity		
Profit after tax as reported under Ind AS	133.38	164.18
Other comprehensive income	1.10	2.20
Total comprehensive income as reported under Ind AS	134.48	166.38

8 Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central Excise, VAT etc. have been replaced by GST. In accordance with Indian Accounting Standard 18 on Revenue and Schedule III of Companies Act, 2013, GST is not included in Gross Revenue from sale of products for the applicable periods. In view of aforesaid restructuring of indirect taxes, Gross Revenue from sale of products and Excise duty for quarter and half year ended 30th September, 2017 are not comparable with previous periods. Following additional information is being provided to facilitate such comparison.

Particulars	(Rs. in Lakhs)	
	Quarter Ended 30th Sep 2017 (Unaudited)	Half Year Ended 30th Sep 2017 (Unaudited)
Sales/Revenue from operations (as reported)	3,075.65	6,050.94
Less: Excise duty on sales	2,975.29	235.03
Sales/Income from operations (net of excise duty)	3,075.65	2,740.26
	5,815.91	5,815.91

9 Figures for the previous quarter/half year have been regrouped and reclassified to conform with current quarter/half year presentation, where ever applicable

Place : New Delhi
Date : November 21, 2017

By Order of the **Beata Laboratories Limited**
Nikhil Nanda
Managing Director
DIN : 00081501 New Delhi

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017
(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year	Half Year
		30th Sep 2017	30th June 2017	30th Sep 2016	Ended 30th Sep 2017	Ended 30th Sep 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	(a) Revenue from operations (Refer note no. 9)	3,127.65	2,975.29	3,091.39	6,102.94	5,482.00
	(b) Other income	97.26	74.42	3.93	171.68	17.49
	Total income	3,224.91	3,049.71	3,095.32	6,274.62	5,499.49
2	Expenses					
	(a) Cost of materials consumed	1,784.44	1,718.44	2,024.34	3,502.88	3,522.44
	(b) Purchase of stock-in-trade	-	-	-	-	33.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	277.64	175.18	101.42	452.82	223.07
	(d) Excise Duty (Refer note no. 9)	-	235.03	-	235.03	-
	(e) Employee benefits expense	232.49	192.44	221.48	424.93	437.41
	(f) Finance Costs	21.10	14.43	19.70	35.53	30.87
	(g) Depreciation and amortisation expense	171.37	166.23	159.10	337.60	316.33
	(h) Other expenses	483.29	519.15	436.20	1,002.44	772.44
	Total expenses	2,970.33	3,020.90	2,962.24	5,991.23	5,335.86
3	Profit / (Loss) before exceptional items and tax (1-2)	254.58	28.80	133.08	283.39	163.63
4	Exceptional items (Refer note no.7)	(3.06)	2,727.21	-	2,724.15	-
5	Profit / (Loss) before tax (3+4)	251.52	2,756.01	133.08	3,007.54	163.63
6	Tax expense/(income)	-	1.74	-	1.74	-
	Current Tax	-	1.74	-	1.74	-
	Deferred Tax	76.22	852.63	-	928.85	-
7	Net Profit / (Loss) for the period (5-6)	175.30	1,901.64	133.08	2,076.95	163.63
8	Other comprehensive income					
(a)	-Items that will not be reclassified to profit or loss	3.39	1.35	1.10	4.74	2.20
	-Income tax relating to items that will not be reclassified to profit or loss	(1.04)	(0.42)	-	(1.46)	-
(b)	-Items that will be reclassified to profit or loss	-	-	-	-	-
	-Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	177.65	1,902.57	134.18	2,080.23	165.83
	Net profit attributable to:					
	Owners of the Company	177.21	1,901.67	133.92	2078.89	163.66
	Non-controlling interest	(1.93)	(0.02)	(0.01)	(1.94)	(0.02)
	Other Comprehensive Income attributable to:					
	Owners of the Company	2.28	0.93	1.10	3.21	2.20
	Non-controlling interest	0.07	-	-	0.07	-
	Total Comprehensive Income attributable to:					
	Owners of the Company	177.68	1,902.60	135.02	2080.28	165.86
	Non-controlling interest	(0.03)	(0.02)	(0.01)	(0.05)	(0.02)
10	Paid-up equity share capital (Face value per share Rs. 10/-)	6,090.05	4,456.05	3,986.50	6,090.05	3,986.50
11	Earnings/(Loss) per share (of Rs. 10 each) (not annualised)					
(a)	Basic (Rs.)	0.34	4.29	0.34	3.98	0.42
(b)	Diluted (Rs.)	0.29	3.12	0.23	3.40	0.28



CIN : L24230HP2004PLC027558

Consolidated Statement of Assets and Liabilities		September 30,2017
Particulars		Unaudited
A	ASSETS	
	Non-current assets	
	(a) Property, plant and equipment	6816.60
	(b) Capital work-in-progress	149.80
	(c) Other intangible assets	57.64
	(d) Financial Assets	
	(i) Investments	0.00
	(ii) Loans	15.91
	(iii) Others	10.90
	(e) Non-current tax assets (net)	349.30
	(f) Deferred Tax Assets (net)	757.67
	(g) Other non-current assets	2611.07
	Total non-current assets	10768.89
	Current assets	
	(a) Inventories	1082.35
	(b) Financial Assets	
	(i) Investments	3213.11
	(ii) Trade receivables	1851.00
	(iii) Cash and cash equivalents	126.25
	(iv) Bank balances other than (iii) above	54.16
	(v) Loans	635.26
	(vi) Others	213.05
	(c) Other current assets	1425.83
	(d) Assets classified as held for sale	4.39
	Total current assets	8605.40
	Total assets	19374.29
B	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share Capital	6090.05
	(b) Other Equity	10806.68
	Total equity attributable to equity holders	16896.73
	Non Controlling Interest	-2.60
	Total equity	16894.13
	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	95.28
	(ii) Other financial liabilities	31.52
	(b) Provisions	58.29
	(c) Other non current liabilities	10.50
	Total non-current liabilities	195.59
	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	12.59
	(ii) Trade payables	1530.42
	(iii) Other financial liabilities	580.49
	(b) Other current liabilities	161.07
	Total current liabilities	2284.57
	Total liabilities	2480.16
	Total equity and liabilities	19374.29



Notes:

- 1 (a) Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 is as under:

Particulars	Quarter Ended 30th Sep 2017		Quarter Ended 30th June 2017		Quarter Ended 30th Sep 2016		Half Year Ended 30th Sep 2017		Half Year Ended 30th Sep 2016	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	
Revenue from operation	3,075.65		2,975.29		3,091.39		6,050.94		5,482.00	
Profit/(loss) before tax	326.64		2,756.45		133.38		3,083.09		164.18	
Net Profit after tax for the period	214.88		1,902.08		133.38		2,116.96		164.18	
Other Comprehensive income (Net)	-0.94		0.93		1.10		1.87		2.20	
Total Comprehensive income	215.81		1,903.01		134.48		2,118.82		166.38	

- 1 (b) The consolidated financial results of the Company include financials of two subsidiaries namely JHS Svendgaard Brands Limited (formerly known as JHS Svendgaard Dental Care Limited) & JHS Svendgaard Mechanical and Warehouse Private Limited.
- 2 The above consolidated financial Results are in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on November 21, 2017.
- 3 Pursuant to approval of shareholders by way of special resolution in accordance with section 42 & 62 of the Companies Act, 2013 and Rules made thereunder and as per SEBI (ICDR) Regulations, 2009 the Company has completed preferential allotment of 34,944,748 fully convertible warrants of Rs.10 each at an issue price of Rs.11 per warrant into the equal number of fully paid up equity shares after receiving full issue price at the rate of Rs.11 per warrant from the respective allottees.
- 4 The Group has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 (transition date being April 01, 2016) and accordingly, these financial results have been prepared in accordance Companies (Indian Accounting Standard) Rules 2015 as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The Ind AS financial results and financial information for the half year and quarter ended September 30, 2016 have not been subjected to any limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of the results in accordance with Ind AS.
- 6 In line with the provisions of Ind AS 108 - Operating Segments and on the basis the review of operations being done by the senior management, the operations of the Company fall under Manufacturing of Oral Care products, which is considered to be the only reportable segment by the management.
- 7 The Statutory Auditors had qualified their audit report on the consolidated financial statements of the Company for the year ended March 31, 2017 in respect of the following matter :-
 The Company has not recognised an income amounting to Rs. 2,750.00 Lakhs on account of compensation agreed and received subsequent to the year-end in terms of settlement agreement with its customers dated March 28, 2017 in the financial statements for the year ended March 31, 2017, which constitutes a departure from the Accounting Standards prescribed in section 133 of the Companies Act, 2013
 Management Response
 The amounts received from P&G on account of settlement should be considered and accounted for as income only in 2017-18 as The Arbitral Tribunal has given its Final Award on 03.04.2017 and two SLP's from the Supreme Court were withdrawn on 06.04.2017 & 12.04.2017. The applicable TDS on the respective settlement amounts have been deducted and deposited during the FY 2017-18 only. One of the conditions in the settlement agreement is pending. Though, it is not a condition precedent to the payment of the settlement amount, however is the term of the agreement and thus unless not concluded, the Settlement Agreement can't be termed as completed, as the material conditions precedent were dependent on the authorities which were not within the control of the Company. Thus, it was inappropriate in view of the management, to recognize this income in FY 2016-17. Accordingly, net compensation of the settlement amounting to Rs. 2727.21 Lakhs has been accounted as income during the half year ended 30th September 2017 and as shown under exceptional items.



 JHS Svendgaard Laboratories Limited
 Sirsa, Distt. Sirsa, Himachal Pradesh

8 Reconciliation of Net Profit after tax as previously reported under Indian GAAP and as per Ind AS for the quarter and half year ended 30th September, 2016

	Quarter ended 30th Sep. 2016	Half year ended 30th Sep. 2016
Profit after tax as reported under previous IGAAP	134.89	165.67
Adjustments on account of:		
Measurement of financial liabilities at amortised cost	(2.69)	(4.62)
Measurement of financial asset at Fair Value	2.11	2.11
Depreciation Reversal as per Ind AS	0.07	0.07
Adjustment for recording actuarial (gains)/losses in OCI	(1.10)	(2.20)
Transaction costs on issue of equity accounted for as a deduction from equity	(0.20)	2.60
Profit after tax as reported under Ind AS	133.08	163.63
Other comprehensive income	1.10	2.20
Total comprehensive income as reported under Ind AS	134.18	165.83

9 Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central Excise, VAT etc. have been replaced by GST. In accordance with Indian Accounting Standard 18 on Revenue and Schedule III of Companies Act, 2013, GST is not included in Gross Revenue from sale of products for the applicable periods. In view of aforesaid restructuring of indirect taxes. Gross Revenue from sale of products and Excise duty for quarter and six months ended 30th Sep. 2017 are not comparable with previous periods. Following additional information is being provided to facilitate such comparison:

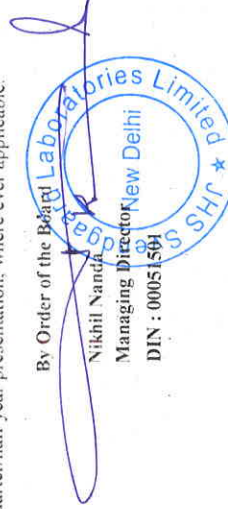
Particulars	(Rs. in Lakhs)	
	Quarter Ended 30th Sep 2017 (Unaudited)	Half Year Ended 30th Sep 2017 (Unaudited)
Sales/Revenue from operations (as reported)	3,127.65	2,975.29
Less: Excise duty on sales	0	235.03
Sales/Income from operations (net of excise duty)	3,127.65	2,740.26
		6,102.94
		235.03
		5,867.91

10 Figures for the previous quarter/half year have been regrouped and reclassified to conform with current quarter/half year presentation, where ever applicable.

Place : New Delhi

Date : November 21, 2017

By Order of the **Managing Director**
Nikhil Nanda
Managing Director
DIN : 00051591



Consolidated Limited Review Report

To
The Board of Directors of
JHS Svendgaard Laboratories Limited

We have reviewed the accompanying statement of unaudited Consolidated Financial Results (the Statement) of **JHS Svendgaard Laboratories Limited** (“the Company”) and its subsidiaries (collectively referred to as ‘the Group’) for the quarter and half year ended 30th September, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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 the Statement based on our review.

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 the Company personnel and analytical procedures 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.

In respect of unaudited quarterly consolidated financial results, we did not review the interim financial results of two subsidiaries, included in the Statement, whose interim financial results reflect [total revenues (after eliminating intra-group transactions) of Rs. 52.00 lakhs and Nil for the half year ended 30th September, 2017, respectively, net loss after tax (after eliminating intra-group transactions) of Rs. 35.87 lakhs and Rs.0.20 lakhs for the half year ended 30th September, 2017 respectively. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors.

Basis for Qualified Opinion

Referencing to the note no. 7 to the consolidated financial results, the Company has recognised an net income of Rs. 2,727.21 Lakhs on account of compensation received on settlement with its customers in current year instead of in previous financial year which constitutes a departure from the Indian Accounting Standards (Ind AS) prescribed in section 133 of the Companies Act, 2013. Had the management recognised the said, exceptional income in previous year then current quarter profits would have been decreased by Rs. 2727.21 Lakhs.

Without modifying our opinion attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of profits under Ind AS of the corresponding quarter and half year ended 30th September, 2016 with profits reported under previous GAAP, as reported in these financial results have been approved by the Company’s

Board of Directors but have not been subjected to review by us.

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Based on our review conducted as above, nothing has come to our attention *except* as referred in Basis for Qualified Opinion paragraph that causes us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. N. Dhawan & Co LLP
(Formerly S. N. Dhawan & Co.)
Chartered Accountants
Firm Registration No.: 000050N/N500045

S. K. Khattar

S. K. Khattar
Partner
M. No. 084993



Place: New Delhi

Date: 21st November 2017

Standalone Limited Review Report

To
The Board of Directors of
JHS Svendgaard Laboratories Limited

We have reviewed the accompanying statement of unaudited Standalone Financial Results (the Statement) of **JHS Svendgaard Laboratories Limited** ("the Company") for the quarter and half year ended 30th September, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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 the Statement based on our review.

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 the Company personnel and analytical procedures 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.

Basis for Qualified Opinion

Referencing to the note no. 6 to the standalone financial results, the Company has recognised an net income of Rs. 2,727.21 Lakhs on account of compensation received on settlement with its customers in current year instead of in previous financial year which constitutes a departure from the Indian Accounting Standards (Ind AS) prescribed in section 133 of the Companies Act, 2013. Had the management recognised the said, exceptional income in previous year then current half year profits would have been decreased by Rs. 2727.21 Lakhs.

Without modifying our opinion attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September 2016 including the reconciliation of profits under Ind AS of the corresponding quarter and half year ended 30th September 2016 with profits reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review by us.

Based on our review conducted as above, nothing has come to our attention *except* as referred in Basis for Qualified Opinion paragraph that causes us to believe that the accompanying statement of unaudited Standalone Financial Results prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant

Registered under the Companies Act, 2013 and other recognized accounting

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practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. N. Dhawan & Co LLP
(Formerly S. N. Dhawan & Co.)
Chartered Accountants
Firm Registration No.: 000050N/N500045

Khattar

S. K. Khattar
Partner
M. No. 084993



Place: New Delhi
Date: November 21, 2017
