

## Limited Review Report

### To the Board of Directors of JHS Svendgaard Laboratories Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **JHS Svendgaard Laboratories Limited** ("the Company") for the quarter ended 30 September 2018 and year to date results for the period from 01 April 2018 to 30 September 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5 July 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, other accounting principles generally accepted in India and SEBI Circular dated 5 July 2016 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 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 Statement is free of material misstatement. A review is limited primarily to inquiries of 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 dated 5 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  
Chartered Accountants  
Firm Registration No.: 000050M/N500045

S. K. Khattar  
Partner  
M. No. 084993



Place: New Delhi  
Date: 30 October 2018

**JHS SVENDGAARD LABORATORIES LIMITED**  
 Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil Nahau, Distt. Sirmour, Himachal Pradesh - 173030, INDIA  
 CIN-L24230HP2004PLC027558

(Rs. In Lakhs)

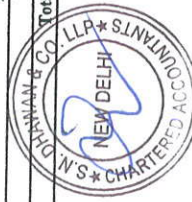
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018**

S.No.	Particulars	Quarter Ended 30th Sep 2018		Quarter Ended 30th June 2018		Half Year Ended 30th Sep 2018		Half Year Ended 30th Sep 2017		Year Ended 31st March 2018	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	<b>Income from operations</b>										
	(a) Revenue from operations (Refer note no. 5)	2,894.85		1,920.94		3,075.65		4,815.79		6,050.94	
	(b) Other income	236.82		115.41		97.24		352.23		171.66	
	<b>Total income</b>	<b>3,131.67</b>		<b>2,036.35</b>		<b>3,172.89</b>		<b>5,168.02</b>		<b>6,222.60</b>	
2	<b>Expenses</b>										
	(a) Cost of materials consumed	2,016.92		1,131.34		1,784.45		3,148.26		3,502.88	
	(b) Purchase of stock-in-trade	-		-		-		-		-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	123.43		59.92		292.54		183.35		467.72	
	(d) Excise Duty (Refer note no. 5)	-		-		-		-		-	
	(e) Employee benefits expense	206.56		209.43		144.36		415.99		235.03	
	(f) Finance Costs	26.73		12.49		20.54		39.22		34.96	
	(g) Depreciation and amortisation expense	174.65		173.21		170.02		347.86		336.14	
	(h) Other expenses	518.86		383.19		434.36		902.04		953.19	
	<b>Total expenses</b>	<b>3,067.15</b>		<b>1,969.58</b>		<b>2,846.25</b>		<b>5,036.72</b>		<b>5,866.72</b>	
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>64.52</b>		<b>66.77</b>		<b>326.64</b>		<b>131.30</b>		<b>355.88</b>	
4	Exceptional items	-		-		-		-		-	
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>64.52</b>		<b>66.77</b>		<b>326.64</b>		<b>131.30</b>		<b>355.88</b>	
6	<b>Tax expense/(Income)</b>										
	Current Tax	13.90		5.99		19.89		1.74		1.74	
	Deferred Tax (including MAT credit entitlement)	18.33		18.61		111.76		36.94		964.39	
	Adjustment of tax	-		-		-		-		-	
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>32.29</b>		<b>42.17</b>		<b>214.88</b>		<b>74.47</b>		<b>2,116.96</b>	
8	<b>Other comprehensive income</b>										
	-Items that will not be reclassified to profit or loss	0.56		0.56		1.35		1.11		2.70	
	-Income tax relating to items that will not be reclassified to profit or loss	(0.16)		(0.16)		(0.42)		(0.32)		(0.84)	
	-Items that will be reclassified to profit or loss	-		-		-		-		-	
	-Income tax relating to items that will be reclassified to profit or loss	-		-		-		-		-	
9	<b>Total comprehensive income for the period (7+8)</b>	<b>32.69</b>		<b>42.57</b>		<b>215.81</b>		<b>75.26</b>		<b>2,118.82</b>	
10	<b>Paid-up equity share capital (Face value per share Rs. 10/-)</b>	<b>6,090.05</b>		<b>6,090.05</b>		<b>6,090.05</b>		<b>6,090.05</b>		<b>6,090.05</b>	
11	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>										
12	<b>Earnings per equity share</b>										
	(a) Basic (Rs.)	0.05		0.07		0.41		0.12		0.406	
	(b) Diluted (Rs.)	0.05		0.07		0.35		0.12		0.347	





Standalone Statement of Assets and Liabilities		As at September 30, 2018	As at 31st March 2018
Particulars		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
	Non-current assets		
	(a) Property, plant and equipment	6860.94	7125.89
	(b) Capital work-in-progress	322.16	41.67
	(c) Other Intangible assets	2.78	3.38
	(d) Financial Assets		
	(i) Investments	1271.00	1.00
	(ii) Loans	9.63	9.89
	(iii) Others	36.36	31.50
	(e) Non-current tax assets (net)	147.85	141.84
	(f) Deferred Tax Assets (net)	547.40	586.33
	(g) Other non-current assets	3610.69	2707.50
	<b>Total non-current assets</b>	<b>12808.81</b>	<b>10649.00</b>
	Current assets		
	(a) Inventories	814.78	868.66
	(b) Financial Assets		
	(i) Investments	784.57	1818.93
	(ii) Trade receivables	4492.72	4266.17
	(iii) Cash and cash equivalents	21.88	51.76
	(iv) Bank balances other than (iii) above	38.88	37.53
	(v) Loans	870.27	290.16
	(vi) Others	206.20	1189.40
	(c) Other current assets	1119.55	817.98
	(d) Assets classified as held for sale	4.39	4.39
	<b>Total current assets</b>	<b>8353.24</b>	<b>9844.98</b>
	<b>Total assets</b>	<b>21162.05</b>	<b>20493.98</b>
<b>B</b>	<b>EQUITY AND LIABILITIES:</b>		
	Equity		
	(a) Equity Share Capital	6090.05	6090.05
	(b) Other Equity	11619.04	11573.56
	<b>Total equity</b>	<b>17709.09</b>	<b>17663.61</b>
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	91.12	107.59
	(b) Provisions	70.69	66.65
	(c) Other non current liabilities	4.50	6.01
	<b>Total non-current liabilities</b>	<b>166.31</b>	<b>180.25</b>
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	458.87	0.10
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises		
	- total outstanding dues of creditors other than micro and small enterprises	2069.22	1927.86
	(iii) Other financial liabilities	624.04	531.68
	(b) Other current liabilities	125.47	182.15
	(c) Provision	9.05	8.33
	<b>Total current liabilities</b>	<b>3286.65</b>	<b>2650.12</b>
	<b>Total liabilities</b>	<b>3452.96</b>	<b>2830.37</b>
	<b>Total equity and liabilities</b>	<b>21162.05</b>	<b>20493.98</b>



**Notes:**

- 1 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 30th October, 2018.
- 2 Paid up equity share capital includes 1,62,60,000 equity shares allotted pursuant to conversion of share warrants. These shares are under process for listing.
- 3 In line with the provisions of Ind. As 108 - Operating Segments and on the basis of 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.
- 4 Ind As 115 Revenue from contacts with customers' has been made applicable w.e.f 1st April 2018. The company has assessed that there is no significant impact of Ind As 115 on these financial results.
- 5 Revenue from operations for the current quarter and half year are not comparable with previous periods, since sales for the current quarter and half year are net of Goods and Services Tax (GST), whereas excise duty formed part of the other expenses in the corresponding half year.

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended 31st
	30th Sep 2018	30th June 2018	30th Sep 2017	30th Sep 2018	30th Sep 2017	March 2018
Sales/Revenue from operations (as reported)	Unaudited 2,894.85	Unaudited 1,920.94	Unaudited 3,075.65	Unaudited 4,815.79	Unaudited 6,050.94	Audited 14,073.16
Less: Excise duty on sales	-	-	-	-	235.03	235.03
Sales/Income from operations (net of excise duty)	2,894.85	1,920.94	3,075.65	4,815.79	5,815.91	13,838.13

6 Deferred tax includes MAT credit entitlement of Rs 19.89 lakhs.

7 The Statutory Auditors had qualified their audit report on the financial statements of the Company for the year ended 31st March 2018 in respect of revenue recognition. However this qualification has no impact on current reportable period.

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



By Order of the Board  
  
 Nikhil Narada  
 Managing Director  
 DIN : 00051507

Place : New Delhi

Date : October 30, 2018