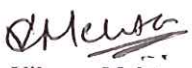


**Limited Review Report**

**The Board of Directors  
Jyothy Laboratories Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Jyothy Laboratories Limited ('the Company') for the quarter ended December 31, 2011 (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 reviewed 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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.
3. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

*S. R. Batliboi & Associates*  
For S.R. BATLIBOI & ASSOCIATES  
Firm registration number: 101049W  
Chartered Accountants

  
per Vikram Mehta  
Partner  
Membership No.: 105938

Place: Mumbai  
Date: January 23, 2012



**JYOTHY LABORATORIES LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011**

Amount (Rs. in lacs)

Particulars	Quarter ended			Year to date		Year ended
	31-12-2011	30-09-2011	31-12-2010	31-12-2011	31-12-2010	31-03-2011
	Unaudited					Audited
Net Sales	16,631.36	15,464.70	14,842.48	44,395.18	44,385.35	59,983.47
Other Operating Income (Refer note 5)	26.80	32.21	101.12	72.71	671.90	818.41
<b>Total Income</b>	<b>16,658.16</b>	<b>15,496.91</b>	<b>14,943.60</b>	<b>44,467.89</b>	<b>45,057.25</b>	<b>60,801.88</b>
<b>Expenditure</b>						
(a) (Increase)/ Decrease in stock in trade and work in progress	(571.92)	596.54	58.81	(938.02)	(1,051.73)	(550.84)
(b) Consumption of raw materials	5,702.26	4,594.30	3,603.77	14,440.18	10,596.50	15,634.53
(c) Purchase of traded goods	3,550.44	3,791.05	3,984.51	10,513.01	12,758.09	16,063.01
(d) Employee cost	2,213.99	2,074.46	1,888.79	6,255.98	5,668.41	7,479.24
(e) Advertisement and Sales Promotion expense	659.33	1,686.79	1,533.52	3,270.33	4,215.96	5,378.05
(f) Depreciation and Impairment (Refer note 6)	621.54	359.59	314.85	1,360.67	915.50	1,078.55
(g) Other expenditure	2,279.26	1,983.35	2,147.76	6,243.76	5,866.14	8,074.29
<b>Total expenditure</b>	<b>14,454.90</b>	<b>15,086.08</b>	<b>13,532.01</b>	<b>41,145.91</b>	<b>38,968.87</b>	<b>53,156.83</b>
<b>Profit / (Loss) from Operations before Other Income, Interest and Tax</b>	<b>2,203.26</b>	<b>410.83</b>	<b>1,411.60</b>	<b>3,321.98</b>	<b>6,088.38</b>	<b>7,645.05</b>
Other Income	1,428.82	1,482.30	682.29	4,121.74	1,038.61	1,942.03
<b>Profit / (Loss) before Interest and Tax</b>	<b>3,632.08</b>	<b>1,893.13</b>	<b>2,093.89</b>	<b>7,443.72</b>	<b>7,126.99</b>	<b>9,587.08</b>
Interest	229.33	199.45	3.24	604.89	6.07	30.17
<b>Profit/(Loss) from ordinary activities before tax</b>	<b>3,402.75</b>	<b>1,693.68</b>	<b>2,090.65</b>	<b>6,838.83</b>	<b>7,120.92</b>	<b>9,556.91</b>
Tax expense						
(a) Provision for Tax (including deferred tax)	495.00	445.00	460.41	1,280.00	1,393.79	2,191.72
(b) MAT credit entitlement	-	-	-	-	-	(600.00)
(c) Excess provision for taxation of earlier year	-	-	-	-	-	(61.48)
<b>Net Profit/(Loss) for the year / period</b>	<b>2,907.75</b>	<b>1,248.68</b>	<b>1,630.24</b>	<b>5,558.83</b>	<b>5,727.13</b>	<b>8,026.67</b>
Paid up equity share capital	806.32	806.32	806.32	806.32	806.32	806.32
Reserves excluding Revaluation Reserves as per the balance sheet of previous accounting year						39,165.77
Basic and diluted earnings per share (Rs)	3.61	1.55	2.02	6.89	7.48	10.35
	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
<b>Public Shareholding</b>						
-Number of shares (face value of Re 1 each)	2,81,02,431	2,83,78,266	2,97,39,560	2,81,02,431	2,97,39,560	2,97,08,079
-Percentage of share holding	34.85%	35.19%	36.88%	34.85%	36.88%	36.84%
<b>Promoter and Promoter group Shareholding</b>						
a) Pledged/ Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of Shares	5,25,29,569	5,22,53,734	5,08,92,440	5,25,29,569	5,08,92,440	5,09,23,921
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total share capital of the Company)	65.15%	64.81%	63.12%	65.15%	63.12%	63.16%

**Notes :**

- Information on investor complaints pursuant to clause 41 of the Listing Agreement for the three months period ended December 31, 2011: Pending at the beginning - Nil; Received - 4; Resolved / Replied - 4; Pending at the end - Nil.
- The Statutory Auditors have carried out a "Limited Review" of the financial results of the Company. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2012.
- Pursuant to a Scheme of Amalgamation as sanctioned by the Honourable High Court at Mumbai in February 2011, the entire business undertaking, assets and liabilities of Sri Sai Homecare Products Private Limited ("SSHPPL") (wholly owned subsidiary of the Company) have been transferred to and vested in the Company with effect from April 1, 2010 being the 'Appointed Date'. Consequently, the financial results for the quarter and nine months period ended December 31, 2010 also include the corresponding figures relating to SSHPPL. The results of SSHPPL are included under the Home Care Segment.
- In the current quarter, the Company has redeemed the debentures issued in July 2011 amounting to Rs 472.33 crores. Further, the Company has issued listed 4,600 Rated Redeemable Zero Coupon Non-convertible Debentures of a face value of Rs 10 lacs each on a private placement basis. The debentures have been issued for a period of 91 days and redeemable at a premium of Rs 28,047.95 per debenture. The same has been utilised by way of granting interest bearing loans mainly to Henkel India Limited and Henkel Marketing India Limited.
- Other operating income and the results of Home Care Segment for the nine months period ended December 31, 2010 and for the year ended March 31, 2011 includes an income of Rs 189.68 lacs towards differential excise duty benefit pertaining to earlier years.
- Depreciation and impairment for the quarter and nine months period ended December 31, 2011 includes impairment provision of Rs 95.61 lacs and Rs 135.81 lacs for the Pithampur washing powder unit and Hyderabad Mosquito repellent unit respectively. The same have been included in the segment results of Soaps and Detergent segment and Homecare segment respectively.
- Previous period's/year's figures have been regrouped/rearranged wherever necessary.

**SIGNED FOR IDENTIFICATION**

BY

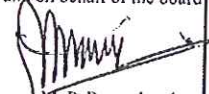


**S.R. BATLIBOI & ASSOCIATES**

**MUMBAI**



For and on behalf of the board



**M. P. Ramachandran**  
Chairman and Managing Director

Place: Mumbai

Date: January 23, 2012


**JYOTHY LABORATORIES LIMITED**  
**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Amount (Rs.in lacs)

Particulars	Quarter ended			Year to date		Year ended
	31-12-2011	30-09-2011	31-12-2010	31-12-2011	31-12-2010	31-03-2011
	Unaudited					Audited
<b>Segment Revenue :</b>						
A. Soaps and Detergent	11,996.65	9,702.28	9,944.14	30,839.44	29,241.76	38,599.19
B. Home care	4,672.28	5,754.31	4,946.80	13,568.00	15,441.67	21,651.99
C. Others	9.39	8.11	(21.13)	34.70	1.45	32.40
<b>Total</b>	<b>16,678.32</b>	<b>15,464.70</b>	<b>14,869.81</b>	<b>44,442.14</b>	<b>44,684.88</b>	<b>60,283.58</b>
Less: Inter Segment Revenue	(46.96)	0.00	(27.33)	(46.96)	(299.53)	(300.11)
<b>Net Sales</b>	<b>16,631.36</b>	<b>15,464.70</b>	<b>14,842.48</b>	<b>44,395.18</b>	<b>44,385.35</b>	<b>59,983.47</b>
<b>Segment Results:</b>						
A. Soaps and Detergent	2,933.21	1,572.17	1,991.65	6,241.41	6,419.00	9,229.25
B. Home care	(157.56)	(657.86)	(160.00)	(1,232.62)	943.74	418.85
C. Others	24.30	6.15	14.20	35.88	10.71	(17.07)
<b>Total</b>	<b>2,799.95</b>	<b>920.46</b>	<b>1,845.85</b>	<b>5,044.67</b>	<b>7,373.45</b>	<b>9,631.03</b>
Less: (i) Interest and Bank charges	(238.09)	(211.70)	(6.00)	(658.27)	(15.33)	(41.42)
(ii) Other unallocable expenditure	(587.62)	(494.36)	(412.20)	(1,667.87)	(1,261.92)	(1,867.31)
Add: Unallocable Income	1,428.51	1,479.28	663.00	4,120.30	1,024.72	1,834.61
<b>Profit Before Tax</b>	<b>3,402.75</b>	<b>1,693.68</b>	<b>2,090.65</b>	<b>6,838.83</b>	<b>7,120.92</b>	<b>9,556.91</b>
<b>Capital Employed :</b> (Segment Assets - Segment Liabilities)						
A. Soaps and Detergent	14,751.11	16,575.10	20,449.54	14,751.11	20,449.54	21,800.46
B. Home care	8,634.96	7,745.77	10,172.59	8,634.96	10,172.59	10,080.22
C. Others	22.33	41.06	41.14	22.33	41.14	43.57
D. Unallocated assets/(liabilities) (net)	43,866.21	41,316.45	36,995.64	43,866.21	36,995.64	33,348.57
<b>Total</b>	<b>67,274.61</b>	<b>65,678.38</b>	<b>67,658.91</b>	<b>67,274.61</b>	<b>67,658.91</b>	<b>65,272.82</b>

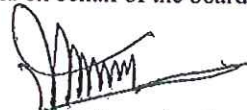
**Note:**

- a. Soaps and detergents includes fabric whitener, fabric detergent, dishwash bar and soaps including ayurvedic soaps.  
b. Home care products includes incence sticks, scrubber, mosquito repellants and dhoop.  
c. Others include tea, coffee and packing material.

**SIGNED FOR IDENTIFICATION**  
**BY**   
**S.R. BATLIBOI & ASSOCIATES**  
**MUMBAI**



For and on behalf of the board

  
**M. P. Ramachandran**

Chairman and Managing Director

Place: Mumbai

Date: January 23, 2012