

## Limited Review Report

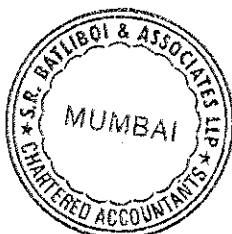
Review Report to  
The Board of Directors  
Jyothy Laboratories Limited

1. We have reviewed the accompanying statement of unaudited financial results of Jyothy Laboratories Limited (the Company) for the quarter ended December 31, 2013 (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. Without qualifying our report and as more fully described in Note 5 to the unaudited financial results, we draw attention to managerial remuneration paid / provided by the Company for the year ended March 31, 2013 in excess of the limits prescribed under the Companies Act, 1956. As informed to us, the Company has filed an application with the Central government for approval of such excess remuneration.
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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of 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 S. R. Batliboi & Associates LLP  
ICAI Firm registration number: 101049W  
Chartered Accountants



per Vikram Mehta  
Partner  
Membership No.:105938



Place: Mumbai  
Date: January 28, 2014

**JYOTHY LABORATORIES LIMITED**


**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013**

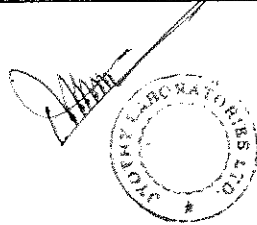
Amount (Rs in lacs)

Particulars	Quarter ended			Year to date results		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income from operations</b>						
(a) Net Sales	29,698.72	30,855.47	23,420.81	92,519.19	74,525.49	101,737.67
(b) Other Operating Income	43.84	17.24	37.95	157.38	96.33	136.03
<b>Total Income</b>	<b>29,742.56</b>	<b>30,872.71</b>	<b>23,458.76</b>	<b>92,676.57</b>	<b>74,621.82</b>	<b>101,873.70</b>
<b>Expenditure</b>						
(a) Cost of raw material and components consumed	8,781.93	7,080.59	6,435.34	24,753.40	22,651.94	32,439.61
(b) Purchase of traded goods	8,066.05	8,764.79	6,921.66	24,192.94	23,863.17	30,022.12
(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(1,123.89)	404.08	(1,308.76)	(162.01)	(5,284.42)	(5,694.77)
(d) Employee cost	2,878.01	2,856.27	2,871.82	8,783.29	8,599.46	11,056.18
(e) Advertisement and Sales Promotion expense	2,747.80	2,960.17	1,601.10	9,575.82	6,158.26	8,180.56
(f) Depreciation, amortisation and impairment	1,556.63	1,544.81	1,524.01	4,619.69	4,588.24	6,164.52
(g) Other expenditure	4,152.74	4,540.71	3,302.13	12,165.56	9,614.14	13,496.05
<b>Total expenditure</b>	<b>27,059.27</b>	<b>28,151.42</b>	<b>21,347.30</b>	<b>83,928.69</b>	<b>70,190.79</b>	<b>95,664.27</b>
<b>Profit from Operations before Other Income, Finance cost and Tax</b>	<b>2,683.29</b>	<b>2,721.29</b>	<b>2,111.46</b>	<b>8,747.88</b>	<b>4,431.03</b>	<b>6,209.43</b>
Other Income	1,501.01	1,314.60	1,286.49	4,101.69	3,648.25	4,985.13
<b>Profit before Finance cost and Tax</b>	<b>4,184.30</b>	<b>4,035.89</b>	<b>3,397.95</b>	<b>12,849.57</b>	<b>8,079.28</b>	<b>11,194.56</b>
Finance Cost	1,446.78	1,793.28	1,719.31	4,906.01	4,857.52	6,608.27
<b>Profit before prior period items, exceptional item and tax</b>	<b>2,737.52</b>	<b>2,242.61</b>	<b>1,678.64</b>	<b>7,943.56</b>	<b>3,221.76</b>	<b>4,586.29</b>
Prior period item ( Refer Note 3)	-	-	-	-	-	182.71
Exceptional item ( Refer Note 4)	-	136.71	-	230.07	-	-
<b>Profit from ordinary activities before tax</b>	<b>2,737.52</b>	<b>2,105.90</b>	<b>1,678.64</b>	<b>7,713.49</b>	<b>3,221.76</b>	<b>4,403.58</b>
Tax expense	-	-	-	-	-	-
Short provision for tax of earlier year	-	18.79	-	18.79	-	-
<b>Net Profit for the year / period</b>	<b>2,737.52</b>	<b>2,087.11</b>	<b>1,678.64</b>	<b>7,694.70</b>	<b>3,221.76</b>	<b>4,403.58</b>
Paid up equity share capital (Face value of Re 1 each)	1,810.23	1,660.23	1,612.64	1,810.23	1,612.64	1,612.64
Paid-up Debt Capital						48,000.00
Reserves excluding Revaluation Reserves as per the balance sheet of previous accounting year						66,544.26
Debt Redemption Reserve (included above)						1,250.00
Basic and diluted earnings per share (Rs)	1.63	1.26	1.01	4.59	1.94	2.65
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
Debt Equity Ratio						0.66
Debt Service Coverage Ratio						2.63
Interest Service Coverage Ratio						2.63

**PART - II Information for the quarter ended December 31, 2013**

A - Particulars of Shareholding	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
<b>Public Shareholding</b>						
-Number of shares	60,279,378	60,279,378	55,698,045	60,279,378	55,698,045	55,519,882
-Percentage of share holding	33.30%	36.31%	34.54%	33.30%	34.54%	34.43%
<b>Promoter and Promoter group Shareholding</b>						
a) Pledged/ Encumbered						
- Number of Shares	50,500,000	Nil	Nil	50,500,000	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	41.82%	Nil	Nil	41.82%	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the Company)	27.90%	Nil	Nil	27.90%	Nil	Nil
b) Non-encumbered						
- Number of Shares	70,244,118	105,744,118	105,565,955	70,244,118	105,565,955	105,744,118
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	58.18%	100.00%	100.00%	58.18%	100.00%	100.00%
- Percentage of Shares (as a % of the total share capital of the Company)	38.80%	63.69%	65.46%	38.80%	65.46%	65.57%

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




B - Investor Complaints	
Particulars	Quarter Ended December 31, 2013
Pending at the beginning of the quarter	NIL
Received during the quarter	15
Disposed of during the quarter	15
Remaining unresolved at the end of the quarter	NIL


**Notes :**

- 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 28, 2014.
- During the year ended March 31, 2013, Jyothy Consumer Products Limited (JCPL) was amalgamated with the Company on approval by Honorable High Court of Bombay with effect from April 1, 2012. Accordingly, the financial results for the quarter ended December 31, 2012 and nine months ended December 31, 2012 as previously published did not include the impact of the amalgamation. Therefore, the financial result for the quarter ended December 31, 2012 and nine months ended December 31, 2012 have been recast so as to include the financial result of JCPL.
- Prior period item for the year ended March 31, 2013 relates to provision for leave encashment.
- Exceptional item relates to additional payment towards retrenchment of employees on closure of the Bhubaeshwar and Chennai manufacturing unit.
- In the current quarter, the Company has received the Central Government approval for three directors in respect of managerial remuneration paid for the year ended March 31, 2013. Based on such approval, the Company has paid an additional commission of Rs 152 lacs. The Company is yet to receive the Central Government approval for managerial remuneration paid to one director for the year ended March 31, 2013. Pending receipt of such approval, the excess remuneration paid is held in trust by the said Director. Further, in the current quarter, the Company has reversed excess bonus provision of Rs 175 lacs. The net effect of the above has been included under 'other operating income' in the results.
- Ratios have been computed as follows :-  
 Interest Service Coverage Ratio = Earnings before Finance cost, Depreciation and Tax / Interest on debt  
 Debt Service Coverage Ratio = Earnings before Finance Cost, Depreciation and Tax / (Interest on debt + Principal repayment)  
 Debt comprises long-term borrowings and current maturity of long-term borrowings.
- In the current quarter, the Company has issued 15,000,000 equity shares of Re 1 each to Sahyadri Agencies Limited ( a promoter group entity) at a premium of Rs 174.15 per share on preferential basis in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009.
- In the current quarter, the Company has acquired 33,00,000 compulsorily convertible cumulative preference shares of Rs 10 each and 50,000 equity shares of Rs 10 each in Jyothy Fabricare Services Limited (subsidiary of Jyothy Laboratories Limited) from Tara India Fund IV Trust for a consideration of Rs 6,873 lacs.
- In the current quarter, the Company has issued 4,000 redeemable zero coupon non – convertible debentures of a face value of Rs 10 lacs each on a private placement basis. The debentures are redeemable on November 14, 2016 at a premium of Rs 368,022 per debenture. The debentures are listed on the NSE.
- The Board of Directors have declared, at its meeting held on January 28, 2014, an interim dividend @100% i.e. Re.1/- per equity share of Re.1/- each for the financial year 2013-2014.
- Previous period / year's figures have been regrouped/rearranged wherever necessary.

For and on behalf of the board

  
M.P. Ramachandran  
Chairman and Managing Director

Place: Mumbai  
Dated : January 28, 2014

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BY   
S.R. BATLIBOI & ASSOCIATES LLP  
MUMBAI



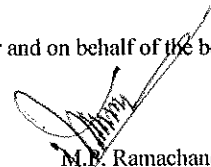
**JYOTHY LABORATORIES LIMITED**  
**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Amount (Rs in lacs)

Particulars	Standalone					
	Quarter ended			Year to date results		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue :</b>						
A. Soaps and Detergent	24,039.15	23,015.66	18,721.82	72,546.40	57,299.21	75,594.59
B. Home care	5,638.33	7,760.59	4,478.03	19,225.93	16,097.76	24,490.86
C. Others	393.54	439.04	220.96	1,617.07	1,135.01	1,658.71
<b>Total</b>	<b>30,071.02</b>	<b>31,215.29</b>	<b>23,420.81</b>	<b>93,389.40</b>	<b>74,531.98</b>	<b>101,744.16</b>
Less: Inter Segment Revenue	(372.30)	(359.82)	-	(870.21)	(6.49)	(6.49)
<b>Net Sales</b>	<b>29,698.72</b>	<b>30,855.47</b>	<b>23,420.81</b>	<b>92,519.19</b>	<b>74,525.49</b>	<b>101,737.67</b>
<b>Segment Results:</b>						
<b>Profit / (Loss) before tax and finance cost</b>						
A. Soaps and Detergent	3,016.60	3,210.65	2,341.85	10,129.58	5,580.57	7,654.71
B. Home care	347.36	208.29	445.52	913.13	601.51	794.13
C. Others	(29.76)	6.69	(57.85)	(295.58)	(63.47)	43.69
<b>Total</b>	<b>3,334.20</b>	<b>3,425.63</b>	<b>2,729.52</b>	<b>10,747.13</b>	<b>6,118.61</b>	<b>8,492.53</b>
Less: (i) Finance cost	(1,446.78)	(1,793.28)	(1,719.31)	(4,906.01)	(4,857.52)	(6,608.27)
(ii) Other unallocable expenditure	(645.86)	(689.72)	(606.09)	(1,969.33)	(1,679.35)	(2,301.38)
Add: Unallocable Income	1,495.96	1,299.98	1,274.52	4,071.77	3,640.02	5,003.41
Prior period item	-	-	-	-	-	(182.71)
Exceptional item	-	(136.71)	-	(230.07)	-	-
<b>Profit Before Tax</b>	<b>2,737.52</b>	<b>2,105.90</b>	<b>1,678.64</b>	<b>7,713.49</b>	<b>3,221.76</b>	<b>4,403.58</b>
<b>Capital Employed :</b>						
(Segment Assets - Segment Liabilities)						
A. Soaps and Detergent	57,952.35	59,101.96	55,943.03	57,952.35	55,943.03	55,633.41
B. Home care	10,512.01	7,903.54	10,883.85	10,512.01	10,883.85	8,666.10
C. Others	2,870.02	3,015.91	2,508.59	2,870.02	2,508.59	2,828.89
D. Unallocated assets/(liabilities) (net)	32,786.88	7,338.05	6,740.98	32,786.88	6,740.98	5,273.89
<b>Total</b>	<b>104,121.26</b>	<b>77,359.46</b>	<b>76,076.45</b>	<b>104,121.26</b>	<b>76,076.45</b>	<b>72,402.29</b>

Note : Soaps and detergents includes fabric whitener, fabric detergent, dishwash bar and soaps including ayurvedic soaps. Home care products includes incense sticks, scrubber, dhoop and mosquito repellents. Others includes Body care, Tea & coffee .

For and on behalf of the board



M. Ramachandran

Chairman and Managing Director

Place: Mumbai

Dated : January 28, 2014

