

B S R & Co. LLP

Chartered Accountants

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Review report

To Board of Directors of Jyothy Laboratories Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Jyothy Laboratories Limited ('the Company') for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the previous financial year. 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 results 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 financial results are 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.

The unaudited standalone financial results for the corresponding quarter ended 30 June 2016 and the audited standalone financial results for the quarter / year ended 31 March 2017 included in the Statement, were reviewed / audited by the predecessor auditor, whose limited review report dated 11 August 2016 and audit report dated 18 May 2017 expressed an unmodified opinion on those unaudited / audited standalone financial results, respectively.

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 applicable Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

SPM

Review report (*Continued*)

Jyothy Laboratories Limited

Without qualifying our report and as more fully described in Note 3 of the financial results, we draw attention to managerial remuneration paid/provided by the Company for the year ended 31 March 2017 in excess of limits prescribed under the Companies Act, 2013. As informed to us, the Company has filed revised application with the Central Government for approval of such excess remuneration. Pending approval, no adjustments are considered necessary in these financial results. Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Sreeja Marar
Partner
Membership No: 111410

Mumbai
3 August 2017

B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 011
India

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Review report

To Board of Directors of Jyothy Laboratories Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jyothy Laboratories Limited ('the Company') and its subsidiaries (the Company and its subsidiaries constitute 'the Group') for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the previous financial year. 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 results 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 financial results are 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.

The unaudited consolidated financial results for the corresponding quarter ended 30 June 2016 and the audited consolidated financial results for the quarter / year ended 31 March 2017 included in the Statement, were reviewed / audited by the predecessor auditor, whose limited review report dated 11 August 2016 and audit report dated 18 May 2017 expressed an unmodified opinion on those unaudited / audited consolidated financial results, respectively.

The Statement include the results of the following entities:

- 1 Jyothy Fabricare Services Limited
- 2 Jyothy Kallol Bangladesh Limited
- 3 Snoways Laundrers and Drycleaners Private Limited
- 4 Four Seasons Drycleaning Company Private Limited
- 5 JPSL – JLL (JV)

The financial results and other financial information of four subsidiaries have not been subjected to limited review and have been presented based on the financial information compiled by the Company's management. These subsidiaries account for total revenue of Rs 385 lacs for the quarter ended 30 June 2017, and net loss after tax of Rs 53 lacs and total comprehensive loss (net) of Rs. 53 lacs for the quarter ended 30 June 2017, as considered in the unaudited consolidated financial results.

Review report (*Continued*)

Jyothy Laboratories Limited

In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above and based on the consideration of interim financial information furnished to us by the management referred to in paragraph 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 Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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 and SEBI Circular dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Without qualifying our report and as more fully described in Note 3 of the financial results, we draw attention to managerial remuneration paid/provided by the Company for the year ended 31 March 2017 in excess of limits prescribed under the Companies Act, 2013. As informed to us, the Company has filed revised application with the Central Government for approval of such excess remuneration. Pending approval, no adjustments are considered necessary in these financial results. Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

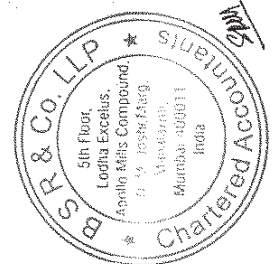


Sreeja Marar
Partner
Membership No: 111410

Mumbai
3 August 2017

JYOTHY LABORATORIES LIMITED (CIN : 124240MH1992PLC128651)
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED June 30, 2017
Registered Office: Ujala House, Ramakrishna Mandir Road, Kondivla, Andheri East, Mumbai 400059.

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2017	31.03.2017	30.06.2016	31.03.2017	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
Revenue from operation	37,376	45,249	43,964	1,69,633	38,504	46,557	45,255	1,74,736
(a) Sales of products (including excise duty)	80	50	39	183	80	50	39	183
(b) Other operating income	178	432	246	1,140	213	213	289	1,068
Other Income	37,634	45,731	44,249	1,70,956	38,797	46,820	45,583	1,75,987
Total Income								
Expenses								
(a) Cost of raw material	14,496	14,175	13,079	51,679	14,649	14,383	13,267	52,427
(b) Purchase of stock in trade	8,705	9,736	8,683	37,593	8,705	9,736	8,704	37,593
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(5,926)	900	226	(608)	(5,948)	900	216	(608)
(d) Excise duty expense	1,786	1,987	1,524	6,619	1,786	1,987	1,524	6,619
(e) Employee benefit expenses	4,137	3,573	3,882	14,967	4,707	4,148	4,461	17,288
(f) Employee stock option expenses	19	19	146	236	19	19	146	236
(g) Finance Cost	859	846	1,431	5,089	1,005	989	1,570	5,647
(h) Advertisement and sales promotion expense	4,346	2,792	3,162	11,759	4,374	2,814	3,183	11,853
(i) Depreciation, amortisation and impairment	1,406	1,427	1,329	5,474	778	832	708	3,006
(l) Other expenses	5,529	5,844	5,235	21,552	6,076	6,556	5,846	24,061
Total expenses	35,357	41,299	38,697	1,54,360	36,151	42,364	39,625	1,58,122
Profit before tax	2,277	4,432	5,552	16,596	2,646	4,456	5,958	17,865
Tax expenses	216	(6,555)	1,201	(3,609)	217	(6,286)	1,464	(2,550)
Net Profit for the period	2,061	10,987	4,351	20,205	2,429	10,742	4,494	20,415
Other Comprehensive Income								
(a) Item that will not be reclassified to profit or loss	(49)	7	(27)	(177)	(49)	10	(29)	(184)
(b) Tax expense/(benefit) on item that will not be reclassified to profit or loss	17	(2)	9	61	17	(2)	-	61
(c) Item that will be reclassified to profit or loss	-	-	-	-	38	-	-	-
Other Comprehensive Income for the period	(32)	5	(18)	(116)	6	8	(29)	(123)
Total Comprehensive Income for the period	2,029	10,992	4,333	20,089	2,435	10,750	4,465	20,292
Non-Controlling Interest	-	-	-	-	(166)	(126)	(96)	(399)
Total Comprehensive Income after Non-Controlling Interest	2,029	10,992	4,333	20,089	2,601	10,876	4,561	20,691
Profit/(loss) attributable to :								
Owners of Jyothy Laboratories Limited					2,585	10,867	4,587	20,812
Non-Controlling Interest					(156)	(125)	(93)	(397)
Other Comprehensive Income attributable to :								
Owners of Jyothy Laboratories Limited					16	9	(26)	(121)
Non-Controlling Interest					(10)	(1)	(3)	(2)
Total Comprehensive Income attributable to :								
Owners of Jyothy Laboratories Limited					2,601	10,876	4,561	20,691
Non-Controlling Interest					(166)	(126)	(96)	(399)



JYOTHY LABORATORIES LIMITED (CIN : L24240MH1992PLC128651)
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED June 30, 2017
 Registered Office: Ujala House, Ramakrishna Mandir Road, Kondivita, Andheri East, Mumbai 400059.

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2017	31.03.2017	30.06.2016	31.03.2017	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Paid up equity share capital (Face value of Re 1 each)	1,817	1,817	1,811	1,817	1,817	1,817	1,811	1,817
Other equity	-	-	-	65,365	-	-	-	1,08,236
Earnings Per Share (Rs) of Re 1 each								
Basic earnings per share (Rs)	1.13	6.05	2.40	11.12	1.34	5.91	2.48	11.24
Diluted earnings per share (Rs)	1.12	6.05	2.37	11.12	1.32	5.91	2.45	11.24
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Audited

Notes :

- The above unaudited financial results of the Company for the quarter ended June 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 3, 2017. The above results have been subjected to Limited Review by the statutory auditors of the Company.
- The National Company Law Tribunal vide its Order dated March 01, 2017, approved the Scheme of Amalgamation of Jyothy Consumer Products Marketing Limited (JCPML) with the Company with effect from the Appointed date of April 1, 2016. The amalgamation has been accounted in accordance with the "Business combinations of entities under common control" as described in (Ind AS) 103 "Business Combinations" and accordingly as per approved scheme, the said amalgamation has been accounted retrospectively for all periods presented including as at April 1, 2015 and hence the standalone financial information for the quarter ended June 30, 2016 have also been restated so as to include the financial information of JCPML. The difference between the book value of assets, liabilities and reserves of JCPML taken over as at April 1, 2015 and the amount of loans & investments made by the Company have been recorded as capital reserve in the Standalone financial statements of the Company. There is no impact of this amalgamation on the consolidated financial information of the Group as JCPML was already consolidated in the earlier years.
- In the earlier years, the Company had applied to the Central Government for approval of grant of ESOP's to a whole time director and CEO as the value of the ESOP's granted were expected to be in excess of the eligible limits under the Companies Act, 1956. During financial year 16-17, certain ESOP's have been exercised by the Director and as managerial remuneration includes the perquisite value of ESOP's in the year in which it is exercised, the overall value of Managerial Remuneration for the year ended March 31, 2017 is in excess of the limits to the extent of Rs.783.64 lacs. The Company has received an approval from the Central Government on May 1, 2017 for an amount that can be paid to the director for the three years ending May 2017, however, the said ESOP's have not been considered separately. The Company has made a representation seeking approval of grant of ESOP's. Pending such approval, the shares issued to the managerial person are held by him in trust. In case the revised application is not approved, the Company plans to recover the excess amount paid through balance stock options yet to be exercised by the said employee.
- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter after considering the effect of restatement on account of the amalgamation referred to in note 2 above.

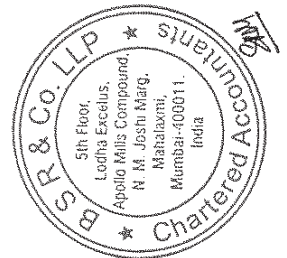
Place: Mumbai
 Date: August 3, 2017



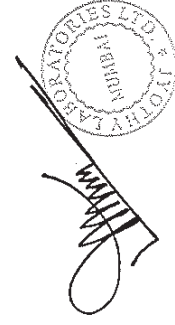
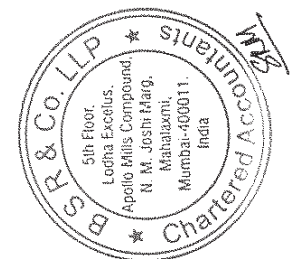
For and on behalf of the Board

(Signature)

K.P. Rameshwaran
 Chairman and Managing Director
 DIN : 00553406



Particulars	JYOTHY LABORATORIES LIMITED										Amount (Rs in lacs)	
	Standalone					Consolidated					Year ended 31.03.2017	Year ended 31.03.2017
	Quarter ended		Quarter ended		Quarter ended		Quarter ended		Audited (Refer Note 4)	Unaudited		
	30.06.2017	31.03.2017	30.06.2016	31.03.2017	30.06.2017	31.03.2017	30.06.2016	31.03.2017				
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Segment Revenue :												
A. Dishwashing	11,496	12,093	13,406	51,027	11,496	12,093	13,405	51,027	13,405	51,027		
B. Fabric Care	17,469	18,021	20,492	73,101	17,580	18,198	20,675	73,791	20,675	73,791		
C. Household Insecticides	3,014	11,110	3,729	26,119	3,014	11,110	3,729	26,119	3,729	26,119		
D. Personal Care	4,535	3,323	5,582	15,957	4,535	3,323	5,582	15,957	5,582	15,957		
E. Laundry service	-	-	-	-	1,017	1,131	1,109	4,413	1,109	4,413		
F. Others	884	719	811	3,581	884	719	811	3,581	811	3,581		
Total	37,398	45,266	44,020	1,69,785	38,526	46,574	45,311	1,74,888	45,311	1,74,888		
Less: Inter Segment Revenue	(22)	(17)	(56)	(152)	(22)	(17)	(56)	(152)	(56)	(152)		
Net Sales	37,376	45,249	43,964	1,69,633	38,504	46,557	45,255	1,74,736	45,255	1,74,736		
Segment Results:												
Profit / (Loss) before tax and finance cost												
A. Dishwashing	672	1,201	2,043	5,995	789	1,316	2,161	6,467	2,161	6,467		
B. Fabric Care	3,009	3,661	4,246	13,536	3,468	4,148	4,731	15,421	4,731	15,421		
C. Household Insecticides	(548)	195	(86)	407	(548)	195	(86)	407	(86)	407		
D. Personal Care	162	469	891	2,258	353	657	1,082	3,024	1,082	3,024		
E. Laundry service	-	-	-	-	(253)	(407)	(250)	(1,225)	(250)	(1,225)		
F. Others	147	80	(59)	166	147	81	(59)	166	(59)	166		
Total	3,442	5,606	7,035	22,362	3,956	5,990	7,579	24,260	7,579	24,260		
Less: (i) Finance cost	(859)	(846)	(1,431)	(5,089)	(1,005)	(989)	(1,570)	(5,647)	(1,570)	(5,647)		
(ii) Other unallocable expenditure	(475)	(689)	(306)	(1,755)	(475)	(688)	(310)	(1,754)	(310)	(1,754)		
Add: Unallocable Income	169	361	254	1,078	170	143	259	1,006	259	1,006		
Profit Before Tax	2,277	4,432	5,552	16,596	2,646	4,456	5,958	17,865	5,958	17,865		



Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2017	31.03.2017	30.06.2016	31.03.2017	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
Segment Assets								
A. Dishwashing	17,319	15,823	12,468	15,823	14,721	13,460	9,752	13,460
B. Fabric Care	41,389	40,784	42,778	40,784	29,817	29,951	30,611	29,951
C. Household Insecticides	15,799	14,583	13,941	14,583	15,799	14,583	13,941	14,583
D. Personal Care	11,073	10,427	9,885	10,427	6,858	6,596	5,479	6,596
E. Laundry service	-	-	-	-	13,601	13,558	14,293	13,558
F. Others	1,300	946	883	946	1,300	946	883	946
G. Unallocated assets	56,274	58,266	59,406	58,266	1,06,855	1,06,908	1,08,616	1,06,908
Total	1,43,154	1,40,829	1,39,361	1,40,829	1,88,951	1,86,002	1,83,575	1,86,002
Segment Liabilities								
A. Dishwashing	6,821	5,718	5,659	5,718	6,821	5,719	5,658	5,719
B. Fabric Care	9,343	9,014	10,006	9,014	9,358	9,023	10,025	9,023
C. Household Insecticides	3,427	5,718	2,221	5,718	3,427	5,718	2,221	5,718
D. Personal Care	3,700	3,217	3,769	3,217	3,700	3,217	3,769	3,217
E. Laundry service	-	-	-	-	861	738	766	738
F. Others	344	280	214	280	344	280	214	280
G. Unallocated liabilities	52,107	51,517	66,059	51,517	53,749	53,071	66,507	53,071
Total	75,742	75,464	87,928	75,464	78,260	77,766	89,160	77,766

Notes:

- Dishwashing includes dish wash scrubber and scrubber steel, dish wash bar, liquid and powder. Fabric Care includes fabric whitener, fabric enhancer, bar soap and detergent powder. Household Insecticides includes mosquito repellent coil, liquid and card and insect repellents. Personal Care includes body soap, face wash, toothpaste, deodorants, talcum powder, after shave and moisturiser. Laundry services includes drycleaning and laundry. Others includes incense sticks and floor shine.
- Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocate resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly.
- Goodwill identifiable to operating segments are included in segment assets, however, where goodwill relates to multiple operating segments and it is not practicable to allocate between segments, it is included in unallocated assets.
- Finance cost is not allocated to any operating segments as the Company reviews the treasury and finance cost at the group level. Accordingly, borrowings are also considered in unallocated liabilities.



For and on behalf of the Board

(Signature)

M. R. Ramachandran
Chairman and Managing Director
DIN : 00553406

Place: Mumbai
Date: August 3, 2017

