

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 September 30, 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

Vikram Mehta
per Vikram Mehta
Partner
Membership No.: 105938



Place: Mumbai
Date: November 9, 2011

JYOTHY LABORATORIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Amount (Rs. in lacs)

Particulars	July 1, 2011 to September 30, 2011	July 1, 2010 to September 30, 2010	April 1, 2011 to September 30, 2011	April 1, 2010 to September 30, 2010	April 1, 2010 to March 31, 2011
	Unaudited				Audited
	3 Months	3 Months	6 Months	6 Months	12 Months
Net Sales	15,464.70	14,482.75	27,763.81	29,614.58	59,983.47
Other Operating Income (Refer note 6)	32.21	366.77	45.91	570.78	818.41
Total Income	15,496.91	14,849.52	27,809.72	30,185.36	60,801.88
Expenditure					
(a) (Increase)/ Decrease in stock in trade and work in progress	596.54	(363.14)	(366.09)	(1,110.54)	(550.84)
(b) Consumption of raw materials	4,594.30	3,640.28	8,737.92	7,064.44	15,634.53
(c) Purchase of traded goods	3,791.05	4,264.30	6,962.57	8,773.58	16,063.01
(e) Employee cost	2,074.46	1,785.13	4,041.98	3,779.63	7,479.24
(f) Advertisement and Sales Promotion expense	1,686.79	1,722.19	2,611.01	2,682.44	5,378.05
(g) Depreciation and Impairment	359.59	297.38	739.13	600.66	1,078.55
(h) Other expenditure	1,983.35	1,873.87	3,964.50	3,718.38	8,074.29
Total expenditure	15,086.08	13,220.01	26,691.02	25,508.59	53,156.83
Profit / (Loss) from Operations before Other Income, Interest and Tax	410.83	1,629.51	1,118.70	4,676.77	7,645.05
Other Income	1,482.30	160.53	2,692.92	356.32	1,942.03
Profit / (Loss) before Interest and Tax	1,893.13	1,790.04	3,811.62	5,033.09	9,587.08
Interest	199.45	1.94	375.56	2.82	30.17
Profit/(Loss) from ordinary activities before tax	1,693.68	1,788.10	3,436.06	5,030.27	9,556.91
Tax expense					
(a) Provision for Tax (including deferred tax)	445.00	250.82	785.00	933.37	2,191.72
(b) MAT credit entitlement	-	-	-	-	(600.00)
(c) Excess provision for taxation of earlier year	-	-	-	-	(61.48)
Net Profit/(Loss) for the year / period	1,248.68	1,537.28	2,651.06	4,096.90	8,026.67
Paid up equity share capital	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)	1.55 (Not Annualised)	2.01 (Not Annualised)	3.29 (Not Annualised)	5.50 (Not Annualised)	10.35
Public Shareholding					
-Number of shares (face value of Re 1 each)	28,378,266	29,739,560	28,378,266	29,739,560	29,708,079
-Percentage of share holding	35.19%	36.88%	35.19%	36.88%	36.84%
Promoter and Promoter group Shareholding					
a) Pledged/ Encumbered					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of Shares	52,253,734	50,892,440	52,253,734	50,892,440	50,923,921
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total share capital of the Company)	64.81%	63.12%	64.81%	63.12%	63.16%

SIGNED FOR IDENTIFICATION
 BY
S. R. Batliboi Associates
S.R. BATLIBOI & ASSOCIATES
 MUMBAI



JYOTHY LABORATORIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Notes :

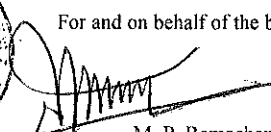
1. Information on investor complaints pursuant to clause 41 of the Listing Agreement for the three months period ended September 30, 2011: Pending at the beginning - Nil; Received - 2; Resolved / Replied - 2; Pending at the end - Nil.
2. The Statutory Auditors have carried out a "Limited Review" of the 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 November 9, 2011.
3. 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 six months period ended September 30, 2010 and the Balance Sheet as at the said date also include the corresponding figures relating to SSHPPL. The results of SSHPPL are included under the Home Care Segment.
4. In accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, the Company had made a public announcement on May 9, 2011, to acquire 20% of the emerging voting capital of Henkel India Limited from the public at an offer price of Rs 41.20 per equity share. In the current quarter, the Company has completed the open offer formalities and acquired 14,035,431 equity shares from the shareholders of Henkel India Limited. Also, 59,360,203 equity shares transferred by Henkel AG & Co. KGaA (Henkel AG) and held in escrow from May 31, 2011, by banker in trust and on behalf of Company, have been released to the Company. Consequent to the completion of the open offer, the equity holding of the Company in Henkel India Limited as at September 30, 2011 is 83.65 %. Further, in terms of the amendment to the share purchase agreement with Henkel AG, the Company has acquired 100% preference share capital of Henkel India Limited for a reduced consideration of Rs 42.52 crores in the current quarter.
5. In the current quarter, the Company has redeemed the debentures issued in April 2011 amounting to Rs 472.33 crores. Further, the Company has issued unlisted 4,600 Rated Taxable 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 26,801.47 per debenture. The same has been utilised by way of granting interest bearing loans mainly to Henkel India Limited and Henkel Marketing India Limited.
6. Other operating income and the results of Home Care Segment for the six months period ended September 30, 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.
7. Statement of Assets and Liabilities :

	Amount (Rs.in lacs)		
	As at September 30, 2011	As at September 30, 2010	As at March 31, 2011
	Unaudited		Audited
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
(a) Share capital	806.32	806.32	806.32
(b) Reserves and surplus	64,872.05	65,208.43	64,466.50
LOAN FUNDS	53,918.01	17.66	5,848.57
DEFERRED PAYMENT LIABILITY	525.00	525.00	525.00
DEFERRED TAX LIABILITY, NET	1,683.83	1,352.05	1,573.83
TOTAL	121,805.21	67,909.46	73,220.22
APPLICATION OF FUNDS			
FIXED ASSETS	22,826.27	21,136.11	22,650.38
INVESTMENTS	37,586.18	23,639.02	7,848.68
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	7,190.75	7,931.16	6,629.95
Sundry debtors	4,267.15	9,639.32	10,349.89
Cash and bank balances	4,014.46	5,045.70	27,811.87
Other current assets - Sales promotion items	192.18	59.22	139.71
Loans and advances	53,647.27	6,613.01	8,456.74
Less: CURRENT LIABILITIES AND PROVISIONS			
Current liabilities	6,972.35	5,382.48	5,092.99
Provisions	946.70	771.60	5,574.01
NET CURRENT ASSETS	61,392.76	23,134.33	42,721.16
TOTAL	121,805.21	67,909.46	73,220.22

8. During the quarter ended June 30, 2011, the Company had restructured its distribution process to make it more cost effective and also to gain synergies with distribution system of Henkel India Limited. This has affected primary sales during the six months period ended September 30, 2010. Secondary sales and market shares however remained unaffected in all the product categories.
9. Previous period's/year's figures have been regrouped/rearranged wherever necessary.

SIGNED FOR IDENTIFICATION
 BY
S. R. Batliboi & Associates
 S.R. BATLIBOI & ASSOCIATES
 MUMBAI



For and on behalf of the board

 M. P. Ramachandran
 Chairman and Managing Director

Place: Mumbai
 Date: November 9, 2011

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

Amount (Rs.in lacs)

Particulars	July 1, 2011 to September 30, 2011	July 1, 2010 to September 30, 2010	April 1, 2011 to September 30, 2011	April 1, 2010 to September 30, 2010	April 1, 2010 to March 31, 2011
	Unaudited				Audited
	3 Months	3 Months	6 Months	6 Months	12 Months
Segment Revenue :					
A. Soaps and Detergent	9,702.29	9,045.56	18,842.80	19,297.62	38,599.19
B. Home care	5,754.32	5,472.91	8,895.72	10,494.87	21,651.99
C. Others	8.11	60.39	25.31	94.28	32.40
Total	15,464.72	14,578.86	27,763.83	29,886.77	60,283.58
Less: Inter Segment Revenue	-	(96.10)	-	(272.19)	(300.11)
Net Sales	15,464.72	14,482.75	27,763.83	29,614.58	59,983.47
Segment Results:					
A. Soaps and Detergent	1,572.17	1,675.65	3,308.21	4,427.34	9,229.25
B. Home care	(657.86)	403.63	(1,075.06)	1,103.73	418.85
C. Others	6.15	(13.53)	11.56	(3.49)	(17.07)
Total	920.46	2,065.75	2,244.71	5,527.58	9,631.03
Less: (i) Interest and Bank charges	(211.70)	(5.01)	(420.18)	(9.33)	(41.42)
(ii) Other unallocable expenditure	(494.37)	(433.50)	(1,080.25)	(849.72)	(1,867.31)
Add: Unallocable Income	1,479.28	160.83	2,691.79	361.74	1,834.61
Profit Before Tax	1,693.67	1,788.07	3,436.07	5,030.27	9,556.91
Capital Employed : (Segment Assets - Segment Liabilities)					
A. Soaps and Detergent	16,575.10	20,367.66	16,575.10	20,367.66	21,800.46
B. Home care	7,745.77	9,152.73	7,745.77	9,152.73	10,080.22
C. Others	41.06	40.93	41.06	40.93	43.57
D. Unallocated assets/(liabilities) (net)	41,316.45	36,453.43	41,316.45	36,453.43	33,348.57
Total	65,678.38	66,014.75	65,678.38	66,014.75	65,272.82

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
S.R. BATLIBOI & ASSOCIATES
MUMBAI



For and on behalf of the board

M. P. Ramachandran

M. P. Ramachandran
Chairman and Managing Director

Place: Mumbai

Date: November 9, 2011