


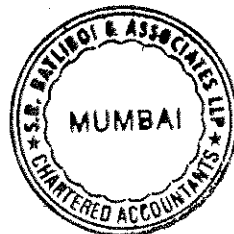
Limited Review Report

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 September 30, 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 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.

For S. R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Vikram Mehta
Partner
Membership No.:105938



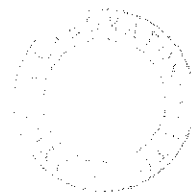
Place: Mumbai
Date: October 22, 2013

JYOTHY LABORATORIES LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

Amount (Rs in lacs)

Particulars	Quarter ended			Year to date results		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations						
(a) Net Sales	30,591.80	31,818.82	22,982.94	62,410.61	51,104.68	1,01,737.67
(b) Other Operating Income	17.24	96.30	31.08	113.54	58.38	136.03
Total Income	30,609.04	31,915.12	23,014.02	62,524.15	51,163.06	1,01,873.70
Expenditure						
(a) Cost of raw material and components consumed	7,080.59	8,890.88	6,886.60	15,971.47	16,216.60	32,439.61
(b) Purchase of traded goods	8,764.79	7,362.11	7,985.44	16,126.90	16,941.50	30,022.12
(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	404.08	557.80	(2,455.67)	961.88	(3,975.66)	(5,694.77)
(d) Employee cost	2,856.27	3,049.01	2,968.52	5,905.28	5,727.64	11,056.18
(e) Advertisement and Sales Promotion expense	2,960.17	3,867.86	2,268.10	6,828.02	4,557.16	8,180.56
(f) Depreciation, amortisation and impairment	1,544.81	1,518.24	1,529.23	3,063.06	3,064.23	6,164.52
(g) Other expenditure	4,277.04	3,325.92	3,228.01	7,602.96	6,312.01	13,496.05
Total expenditure	27,887.75	28,571.82	22,410.23	56,459.57	48,843.48	95,664.27
Profit from Operations before Other Income, Finance cost and Tax	2,721.29	3,343.30	603.79	6,064.58	2,319.58	6,209.43
Other Income	1,314.60	1,286.07	1,176.74	2,600.68	2,361.76	4,985.13
Profit before Finance cost and Tax	4,035.89	4,629.37	1,780.53	8,665.26	4,681.34	11,194.56
Finance Cost	1,793.28	1,665.95	1,648.09	3,459.23	3,138.22	6,608.27
Profit before prior period items, exceptional item and tax	2,242.61	2,963.42	132.44	5,206.03	1,543.12	4,586.29
Prior period item (Refer Note 3)	-	-	-	-	-	182.71
Exceptional item (Refer Note 4)	136.71	93.36	-	230.07	-	-
Profit from ordinary activities before tax	2,105.90	2,870.06	132.44	4,975.96	1,543.12	4,403.58
Tax expense	-	-	-	-	-	-
Short provision for tax of earlier year	18.79	-	-	18.79	-	-
Net Profit for the year / period	2,087.11	2,870.06	132.44	4,957.17	1,543.12	4,403.58
Paid up equity share capital (Face value of Re 1 each)	1,660.23	1,660.23	1,612.64	1,660.23	1,612.64	1,612.64
Paid-up Debt Capital				51,060.00		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)	1.26	1.73	0.08	2.99	0.93	2.65
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
Debt Equity Ratio				0.66		0.66
Debt Service Coverage Ratio				1.70		2.63
Interest Service Coverage Ratio				3.39		2.63



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S. R. BATLIBOI & ASSOCIATES LLP
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PART - II Information for the quarter ended September 30,2013


A - Particulars of Shareholding						
Public Shareholding						
-Number of shares	6,02,79,378	6,02,79,378	5,57,62,776	6,02,79,378	5,57,62,776	5,55,19,882
-Percentage of share holding	36.31%	36.31%	34.58%	36.31%	34.58%	34.43%
Promoter and Promoter group Shareholding						
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	10,57,44,118	10,57,44,118	10,55,01,224	10,57,44,118	10,55,01,224	10,57,44,118
- 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)	63.69%	63.69%	65.42%	63.69%	65.42%	65.57%

B - Investor Complaints

Particulars	Quarter Ended September 30, 2013
Pending at the beginning of the quarter	NIL
Received during the quarter	35
Disposed of during the quarter	35
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 October 22, 2013.
- 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 September 30, 2012 and six months ended September 30, 2012 as previously published did not include the impact of the amalgamation. Therefore, the financial result for the quarter ended September 30, 2012 and six months ended September 30, 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 Bhubaneshwar and Chennai manufacturing unit.
- Employee benefit expenses for the year ended March 31, 2013 include Rs 1,113 lacs paid / payable during the year towards remuneration to its Whole Time Directors. Based on the legal advice received by the Company, management has computed the maximum remuneration payable to its Whole Time Directors amounting to Rs. 1,025 lacs. The Company has filed an application with the Central government and has obtained approval from shareholders for remuneration payable to its Whole Time Directors. Pending receipt of approval from Central Government, the excess remuneration paid to the Directors is held in trust by the said Directors. Further, based on the shareholders approval, an additional commission of Rs. 177 lacs will become payable, which will be provided and paid only once approval of Central Government is obtained.
- During the quarter, the Honorable High court of Bombay vide its order dated August 18, 2013 approved the scheme of Amalgamation of Akash Cleaners Private Limited, Diamond Fabcare Private Limited (with effect from April 1, 2011) and Fab Clean & Care Private Limited (with effect from June 8, 2011) with Jyothy Fabricare Services Limited (subsidiary Company of Jyothy Laboratories Limited). The scheme become effective on September 13, 2013.
- 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.
- The Board of directors at its meeting held on October 22, 2013 have approved the following:-
(i) Issue of 15,000,000 equity shares of the Company of Re 1 each to the promoter and / or promoter group on preferential basis in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009.
(ii) Issue of Redeemable non-convertible debentures upto Rs 400 crore.
(iii) Acquisition of 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.

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JYOTHY LABORATORIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
SEPTEMBER 30, 2013

9 Statement of Assets and Liabilities :- Amount (Rs in lacs)

Particulars	As at September 30, 2013	As at March 31, 2013
	Unaudited	Audited
<u>EQUITY AND LIABILITIES</u>		
Shareholders' funds		
Share capital	1,660.23	1,612.64
Share capital suspense account	-	5,527.92
Reserves and surplus	75,699.23	65,261.73
Sub-total Shareholder's fund	77,359.46	72,402.29
Non-current liabilities		
Long-term borrowings	42,460.00	41,120.00
Deferred tax liabilities (Net)	-	-
Other Long term liabilities	180.00	180.00
Long-term provisions	832.94	917.68
Sub-total Non-current liabilities	43,472.94	42,217.68
Current liabilities		
Short-term borrowings	12,376.55	12,600.28
Trade payables	11,051.03	11,500.16
Other current liabilities	12,038.67	10,196.04
Short-term provisions	2,283.44	7,050.62
Sub-total Current liabilities	37,749.69	41,347.10
TOTAL EQUITY AND LIABILITIES	1,58,582.09	1,55,967.07
<u>ASSETS</u>		
Non-current assets		
Fixed assets		
(i) Tangible assets	25,838.94	26,160.90
(ii) Intangible assets	38,687.74	40,988.45
(iii) Capital work-in-progress	641.72	326.71
Non-current investments	2,556.29	2,470.73
Long-term loans and advances	54,167.63	49,626.42
Other non-current assets	51.45	13.05
Sub-total Non-current assets	1,21,943.77	1,19,586.26
Current assets		
Inventories	15,802.56	16,744.64
Trade receivables	13,555.40	11,001.76
Cash and cash equivalents	3,472.41	3,813.59
Short-term loans and advances	3,264.46	4,415.74
Other current assets	543.49	405.08
Sub-total Current assets	36,638.32	36,380.81
TOTAL ASSETS	1,58,582.09	1,55,967.07

10. Previous period / year's figures have been regrouped/rearranged wherever necessary.

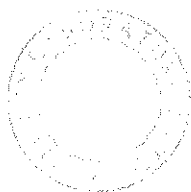
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MUMBAI

Place: Mumbai

Dated : October 22, 2013

For and on behalf of the board




M.P. Ramachandran
Chairman and Managing Director

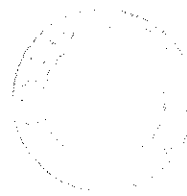
JYOTHY LABORATORIES LIMITED
REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Amount (Rs in lacs)

Particulars	Standalone					
	Quarter ended			Year to date results		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue :						
A. Soaps and Detergent	22,751.99	25,345.41	16,828.42	48,097.40	38,577.39	75,594.59
B. Home care	7,760.59	5,827.00	5,683.15	13,587.60	11,619.73	24,490.86
C. Others	439.04	784.50	477.86	1,223.53	914.05	1,658.71
Total	30,951.62	31,956.91	22,989.43	62,908.53	51,111.17	1,01,744.16
Less: Inter Segment Revenue	(359.82)	(138.09)	(6.49)	(497.92)	(6.49)	(6.49)
Net Sales	30,591.80	31,818.82	22,982.94	62,410.61	51,104.68	1,01,737.67
Segment Results:						
Profit / (Loss) before tax and finance cost						
A. Soaps and Detergent	3,210.65	3,902.32	925.04	7,112.97	3,238.73	7,654.71
B. Home care	208.29	357.49	203.56	565.78	155.98	794.13
C. Others	6.69	(272.51)	24.73	(265.82)	(5.61)	43.69
Total	3,425.63	3,987.30	1,153.33	7,412.93	3,389.10	8,492.53
Less: (i) Finance cost	(1,793.28)	(1,665.95)	(1,648.09)	(3,459.23)	(3,138.22)	(6,608.27)
(ii) Other unallocable expenditure	(689.72)	(633.76)	(547.62)	(1,323.48)	(1,073.26)	(2,301.38)
Add: Unallocable Income	1,299.98	1,275.83	1,174.82	2,575.81	2,365.50	5,003.41
Prior period item	-	-	-	-	-	(182.71)
Exceptional item	(136.71)	(93.36)	-	(230.07)	-	-
Profit Before Tax	2,105.90	2,870.06	132.44	4,975.96	1,543.12	4,403.58
Capital Employed : (Segment Assets - Segment Liabilities)						
A. Soaps and Detergent	59,101.96	55,689.51	55,913.77	59,101.96	55,913.77	55,633.41
B. Home care	7,903.54	9,570.81	8,535.69	7,903.54	8,535.69	8,666.10
C. Others	3,015.91	2,854.46	2,821.76	3,015.91	2,821.76	2,828.89
D. Unallocated assets/(liabilities) (net)	7,338.05	7,157.57	7,126.54	7,338.05	7,126.54	5,273.89
Total	77,359.46	75,272.35	74,397.76	77,359.46	74,397.76	72,402.29

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 .

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For and on behalf of the board


M.P. Ramachandran

Place: Mumbai

Dated : October 22, 2013

Chairman and Managing Director