


**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 June 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, we draw attention to Note 6 to the unaudited financial results regarding 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 and is in the process of obtaining necessary approval from shareholders for 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: August 12, 2013






**JYOTHY LABORATORIES LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013**

Amount (Rs in lacs)

Particulars	Standalone			
	Quarter ended	Quarter ended	Quarter ended	Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Audited (refer note 5)	Unaudited	Audited
<b>Income from operations</b>				
(a) Net Sales	31,818.82	27,212.18	28,121.75	1,01,737.67
(b) Other Operating Income	96.30	39.70	27.31	136.03
<b>Total Income</b>	<b>31,915.12</b>	<b>27,251.88</b>	<b>28,149.06</b>	<b>1,01,873.70</b>
<b>Expenditure</b>				
(a) Cost of raw material and components consumed	11,218.15	8,940.87	9,330.00	32,439.61
(b) Purchase of traded goods	5,038.06	7,005.72	8,956.07	30,022.12
(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	554.57	(410.34)	(1,520.00)	(5,694.77)
(d) Employee cost	3,049.01	2,299.44	2,759.12	11,056.18
(e) Advertisement and Sales Promotion expense	3,867.86	2,179.60	2,289.06	8,180.56
(f) Depreciation, amortisation and impairment	1,518.24	1,576.28	1,535.00	6,164.52
(g) Other expenditure	3,325.92	3,858.55	3,084.00	13,496.05
<b>Total expenditure</b>	<b>28,571.81</b>	<b>25,450.12</b>	<b>26,433.25</b>	<b>95,664.27</b>
<b>Profit from Operations before Other Income, Interest and Tax</b>	<b>3,343.31</b>	<b>1,801.76</b>	<b>1,715.81</b>	<b>6,209.43</b>
Other Income	1,286.07	1,313.51	1,185.02	4,985.13
<b>Profit before Interest and Tax</b>	<b>4,629.38</b>	<b>3,115.27</b>	<b>2,900.83</b>	<b>11,194.56</b>
Finance Cost	1,665.95	1,750.75	1,490.13	6,608.27
<b>Profit before prior period items, exceptional item and tax</b>	<b>2,963.43</b>	<b>1,364.52</b>	<b>1,410.70</b>	<b>4,586.29</b>
Prior period item ( Refer Note 3)	-	182.71	-	182.71
Exceptional item ( Refer Note 4)	93.36	-	-	-
<b>Profit from ordinary activities before tax</b>	<b>2,870.07</b>	<b>1,181.81</b>	<b>1,410.70</b>	<b>4,403.58</b>
Tax expense	-	-	-	-
<b>Net Profit for the year / period</b>	<b>2,870.07</b>	<b>1,181.81</b>	<b>1,410.70</b>	<b>4,403.58</b>
Paid up equity share capital (Face value of Re 1 each)	1,660.23	1,612.64	806.32	1,612.64
Paid-up Debt Capital	52,780.00			48,000.00
Reserves excluding Revaluation Reserves as per the balance sheet of previous accounting year				66,544.26
Debenture Redemption Reserve (included above)				1,250.00
Basic and diluted earnings per share (Rs)	1.73	0.71	0.86	2.65
	Not Annualised	Not Annualised	Not Annualised	
Debt Equity Ratio	0.70			0.66
Debt Service Coverage Ratio	1.82			2.63
Interest Service Coverage Ratio	3.69			2.63

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



**PART - II Information for the quarter ended June 30,2013**

<b>A - Particulars of Shareholding</b>				
<b>Public Shareholding</b>				
-Number of shares	6,02,79,378	5,55,19,882	2,79,62,589	5,55,19,882
-Percentage of share holding	36.31%	34.43%	34.68%	34.43%
<b>Promoter and Promoter group Shareholding</b>				
<b>a) Pledged/ Encumbered</b>				
- Number of Shares	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
<b>b) Non-encumbered</b>				
- Number of Shares	10,57,44,118	10,57,44,118	5,26,69,411	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%
- Percentage of Shares (as a % of the total share capital of the Company)	63.69%	65.57%	65.32%	65.57%


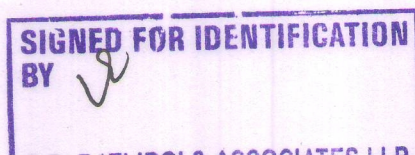
**B - Investor Complaints**

<b>Particulars</b>	<b>Quarter Ended June 30, 2013</b>
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
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 August 12, 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 Mumbai with effect from April 1, 2012. Accordingly, the financial results for the quarter ended June 30, 2012 as previously published did not include the impact of the amalgamation. Therefore, the financial result for the quarter ended June 30, 2012 have been recast so as to include the financial result of JCPL. Further, the Company has allotted 47,59,496 shares of Re.1 each to the shareholders of JCPL on June 3, 2013.
- Prior period item for the quarter and year ended March 31, 2013 relates to provision for leave encashment.
- Exceptional item for the quarter relates to additional payment towards retrenchment of employees on closure of the Bhubaneswar manufacturing unit.
- The figures for the quarter ended March 31, 2013 are the balancing figure between the audited figure in respect of the full financial year and the year to date figures upto the third quarter for that year.
- 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. The maximum remuneration payable under Para (1) (B) of Section II of Part II of Schedule XIII of the Companies Act, 1956 ('Act') is Rs 192 lacs. 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 is in the process of obtaining necessary approval from shareholders for remuneration payable to its Whole Time Directors. Pending receipt of such approval, the excess remuneration paid to the Directors is held in trust by the said Directors.
- 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.
- Previous period/year's figures have been regrouped/rearranged wherever necessary.

For and on behalf of the board


M. P. Ramachandran  
Chairman and Managing DirectorPlace: Mumbai  
Date: August 12, 2013




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

Amount (Rs in lacs)

Particulars	Standalone			
	Quarter ended	Quarter ended	Quarter ended	Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Audited (refer note 5)	Unaudited	Audited
<b>Segment Revenue :</b>				
A. Soaps and Detergent	25,345.41	17,234.85	21,748.99	75,594.59
B. Home care	5,827.00	8,393.10	5,936.57	24,490.86
C. Others	784.50	1,584.23	436.19	1,658.70
<b>Total</b>	<b>31,956.91</b>	<b>27,212.18</b>	<b>28,121.75</b>	<b>1,01,744.15</b>
Less: Inter Segment Revenue	(138.09)	-	-	(6.49)
<b>Net Sales</b>	<b>31,818.82</b>	<b>27,212.18</b>	<b>28,121.75</b>	<b>1,01,737.67</b>
<b>Segment Results:</b>				
<b>Profit / (Loss) before tax and interest</b>				
A. Soaps and Detergent	3,902.33	2,105.88	2,313.70	7,654.71
B. Home care	357.49	200.45	(47.58)	794.13
C. Others	(272.51)	80.14	(30.34)	43.69
<b>Total</b>	<b>3,987.31</b>	<b>2,386.47</b>	<b>2,235.78</b>	<b>8,492.53</b>
Less: (i) Interest	(1,665.95)	(1,750.75)	(1,490.13)	(6,608.27)
(ii) Other unallocable expenditure	(633.76)	(622.82)	(525.63)	(2,301.38)
Add: Unallocable Income	1,275.83	1,351.62	1,190.68	5,003.41
Prior period item	-	(182.71)	-	(182.71)
Exceptional item	(93.36)	-	-	-
<b>Profit Before Tax</b>	<b>2,870.07</b>	<b>1,181.81</b>	<b>1,410.70</b>	<b>4,403.58</b>
<b>Capital Employed :</b>				
(Segment Assets - Segment Liabilities)				
A. Soaps and Detergent	55,689.51	55,633.41	54,811.88	55,633.41
B. Home care	9,570.81	8,666.10	7,519.67	8,666.10
C. Others	2,854.46	2,828.89	2,581.20	2,828.89
D. Unallocated assets/(liabilities) (net)	7,157.58	5,273.89	10,380.84	5,273.89
<b>Total</b>	<b>75,272.36</b>	<b>72,402.29</b>	<b>75,293.59</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 .

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