

SRBC & CO LLP

Chartered Accountants

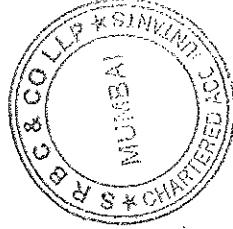
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Limited Review Report

Review Report to
The Board of Directors
Jyothy Laboratories Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jyothy Laboratories Limited ('the Company') and consolidated financial results of the Company and its subsidiaries (together, 'the group') for the quarter ended September 30, 2014 (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. We did not review revenues and assets of Rs. 471 lacs for the quarter ended September 30, 2014 and Rs. 3,466 lacs as at September 30, 2014 respectively, included in the accompanying unaudited consolidated financial results relating to five subsidiaries whose financial information are based on the management accounts provided to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on these accounts.
4. Without qualifying our report, we draw attention to Note 7 of the Statement. The Company has opted to publish consolidated unaudited financial results for the financial year 2014-15 from June 30, 2014. Accordingly, the corresponding figures for the six months ended and quarter ended September 30, 2013 are based on management accounts and have not been reviewed by us.
5. 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", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 SRBC & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants




per Vikram Mehta
Partner
Membership No.: 105938

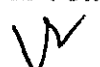
Place: Mumbai
Date: November 05, 2014

JYOTHY LABORATORIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Registered Office: Ujala House, Ramakrishna Mandir Road, Kondivita, Andheri East, Mumbai 400 059. CIN : L24240MH1992PLC128651

Amount (Rs in lacs)												
PART - I Particulars	Standalone						Consolidated					
	Quarter Ended			Six months ended		Year Ended	Quarter Ended			Six Months ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations												
(a) Net Sales	35,478.36	35,488.76	30,855.47	70,967.12	62,820.47	1,25,510.57	36,766.98	38,513.57	31,653.08	75,280.55	64,910.94	1,31,839.37
(b) Other Operating Income	43.51	34.21	17.24	76.68	113.54	507.37	21.44	34.22	16.40	55.66	112.00	547.26
Total Income	35,521.87	35,522.97	30,872.71	71,043.80	62,934.01	1,26,017.94	36,788.42	38,547.79	31,669.48	75,336.21	65,022.94	1,32,386.63
Expenditure												
(a) Cost of raw material and components consumed	10,878.77	12,001.59	7,080.59	22,880.36	15,971.47	36,560.92	10,871.89	12,336.12	7,395.06	23,208.01	16,557.51	37,852.46
(b) Purchase of traded goods	8,536.28	7,587.54	8,764.79	16,123.82	16,126.90	30,549.63	7,812.45	8,575.52	8,598.50	16,387.97	15,819.23	31,759.26
(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(194.03)	(887.24)	404.08	(1,081.27)	961.88	549.83	495.73	(792.64)	225.80	(296.91)	760.41	(174.02)
(d) Employee cost	3,161.22	3,301.53	2,856.27	6,462.75	5,905.28	11,865.73	3,731.77	3,854.48	3,287.73	7,586.25	6,812.73	13,815.46
(e) Employee stock option expenses (Refer Note 6)	602.70	-	-	602.70	-	-	602.70	-	-	602.70	-	-
(f) Advertisement and Sales Promotion expense	4,401.88	3,746.10	2,960.17	8,147.98	6,828.02	13,535.83	4,630.56	4,210.82	3,104.30	8,841.38	7,110.02	14,420.56
(g) Depreciation, amortisation and impairment	1,803.55	1,738.20	1,544.81	3,541.75	3,063.06	6,160.41	872.58	811.24	605.42	1,683.82	1,176.79	2,432.24
(h) Other expenditure	4,642.35	4,317.69	4,540.71	8,952.54	8,012.82	16,247.40	5,301.37	5,164.43	5,225.28	10,465.80	9,343.58	18,991.47
Total expenditure	33,832.72	31,805.41	28,151.42	65,630.63	56,869.43	1,15,469.75	34,319.05	34,159.97	28,442.09	68,479.02	57,580.27	1,19,097.43
Profit from Operations before Other Income, Finance cost and Tax	1,689.15	3,717.56	2,721.29	5,413.17	6,064.58	10,548.19	2,469.37	4,387.82	3,227.39	6,857.19	7,442.67	13,289.20
Other Income	1,908.50	1,751.26	1,314.60	3,653.30	2,600.68	5,623.42	394.51	196.66	110.69	591.17	254.45	817.59
Profit before Finance cost and Tax	3,597.65	5,468.82	4,035.89	9,066.47	8,665.26	16,171.61	2,863.88	4,584.48	3,338.08	7,448.36	7,697.12	14,106.79
Finance Cost	296.39	292.77	1,793.28	589.16	3,459.23	5,311.34	347.89	336.61	1,847.02	684.50	3,567.63	5,526.66
Profit before prior period items, exceptional items and tax	3,301.26	5,176.05	2,242.61	8,477.31	5,206.03	10,860.27	2,515.99	4,247.87	1,491.06	6,763.86	4,129.49	8,580.13
Prior period item (Refer Note 2)	-	-	-	-	-	-	-	-	14.90	-	86.04	165.02
Exceptional item (Refer Note 3)	-	-	136.71	-	230.07	230.07	-	-	136.71	-	230.07	230.07
Profit from ordinary activities before tax	3,301.26	5,176.05	2,105.90	8,477.31	4,975.96	10,630.20	2,515.99	4,247.87	1,339.45	6,763.86	3,813.38	8,185.04
Tax expense	-	-	-	-	-	-	0.62	6.04	9.09	6.66	20.14	44.23
Short provision for tax of earlier year	-	-	18.79	-	18.79	18.79	-	-	18.79	-	18.79	19.47
Profit from ordinary activities before minority Interest	3,301.26	5,176.05	2,087.11	8,477.31	4,957.17	10,611.41	2,515.37	4,241.83	1,311.57	6,757.20	3,774.45	8,121.34
Minority Interest (share in loss)	-	-	-	-	-	-	(1.43)	4.62	12.49	3.19	18.34	21.85
Net Profit for the year / period	3,301.26	5,176.05	2,087.11	8,477.31	4,957.17	10,611.41	2,513.94	4,246.45	1,324.06	6,760.39	3,792.79	8,143.19

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Particulars	Standalone						Consolidated					
	Quarter Ended			Six months ended		Year Ended	Quarter Ended			Six Months ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Paid up equity share capital (Face value of Re 1 each)	1,810.23	1,810.23	1,660.23	1,810.23	1,660.23	1,810.23	1,810.23	1,810.23	1,660.23	1,810.23	1,660.23	1,810.23
Paid-up Debt Capital				51,500.00	51,060.00	51,500.00				53,215.86	44,214.75	52,591.94
Reserves excluding Revaluation Reserves as per the balance sheet of previous accounting year						65,261.73						56,714.44
Debtenture Redemption Reserve (included above)						1,250.00						1,250.00
Basic earnings per share (Rs)	1.82	2.86	1.26	4.68	2.99	6.21	1.39	2.35	0.80	3.73	2.28	4.77
Diluted earnings per share (Rs)	1.82	2.86	1.26	4.68	2.99	6.21	1.39	2.35	0.80	3.73	2.28	4.77
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
Debt Equity Ratio				0.53	0.66	0.58				0.66	0.65	0.68
Debt Service Coverage Ratio				21.40	3.39	4.20				9.60	2.33	2.74
Interest Service Coverage Ratio				21.40	1.70	4.20				13.34	2.49	2.99

PART - II Information for the quarter ended September 30, 2014

A - Particulars of Shareholding												
Public Shareholding												
-Number of shares	6,01,42,095	6,01,42,095	6,02,79,378	6,01,42,095	6,02,79,378	6,01,42,095	6,01,42,095	6,01,42,095	6,02,79,378	6,01,42,095	6,02,79,378	6,01,42,095
-Percentage of share holding	33.22%	33.22%	36.31%	33.22%	36.31%	33.22%	33.22%	33.22%	36.31%	33.22%	36.31%	33.22%
Promoter and Promoter group Shareholding												
a) Pledged/ Encumbered												
- Number of Shares	5,05,00,000	5,05,00,000	-	5,05,00,000	-	5,05,00,000	5,05,00,000	5,05,00,000	-	5,05,00,000	-	5,05,00,000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	41.78%	41.78%	-	41.78%	-	41.78%	41.78%	41.78%	-	41.78%	-	41.78%
- Percentage of Shares (as a % of the total share capital of the Company.)	27.90%	27.90%	-	27.90%	-	27.90%	27.90%	27.90%	-	27.90%	-	27.90%
b) Non-encumbered												
- Number of Shares	7,03,81,401	7,03,81,401	10,57,44,118	7,03,81,401	10,57,44,118	7,03,81,401	7,03,81,401	7,03,81,401	10,57,44,118	7,03,81,401	10,57,44,118	7,03,81,401
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	58.22%	58.22%	100.00%	58.22%	100.00%	58.22%	58.22%	58.22%	100.00%	58.22%	100.00%	58.22%
- Percentage of Shares (as a % of the total share capital of the Company)	38.88%	38.88%	63.69%	38.88%	63.69%	38.88%	38.88%	38.88%	63.69%	38.88%	63.69%	38.88%

B - Investor Complaints for the Quarter Ended September 30, 2014

Particulars	Nos.
Pending at the beginning of the quarter	NIL
Received during the quarter	98
Disposed off during the quarter	98
Remaining unresolved at the end of the quarter	NIL

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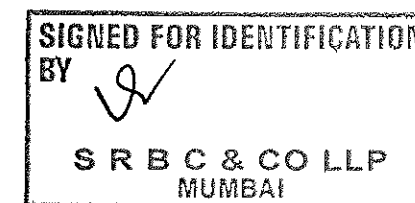
JYOTHY LABORATORIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Amount (Rs in lacs)

Notes :

1. 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 5, 2014.
2. Prior period item in consolidated financial results relates to sales promotion expenses incurred relating to previous years.
3. Exceptional item relates to additional payment towards retrenchment of employees on closure of the Bhubaneswar and Chennai manufacturing unit.
4. During the quarter, the Company has invested in 75,00,000 2% Optionally Convertible Non-Cumulative Preference Share ('OCNPS') of Rs.10 each in Jyothy Fabricare Services Limited at a premium of Rs. 190 per share.
5. Subsequent to the quarter, a scheme of arrangement has been entered by Jyothy Consumer Products Marketing Limited ('JCPML') and their shareholders with Associated Consumer Products Private Limited ('AICPPL') under section 395 of the Companies Act, 1956. Pursuant to the scheme, JCPML has become a 100% subsidiary of AICPPL (wholly owned subsidiary of the Company).
6. During the current quarter, the Company has granted 3,218,797 options under the employee stock option scheme for its 12 senior management personnel, including the CEO. The intrinsic value of the stock options as on the date of the grant i.e August 16, 2014 is Rs 6,042 lacs which will vest to the said employees over a period of 3 years, if the performance conditions as included in the agreement with these employees are met. Board of Directors believe that the performance conditions are likely to be met and accordingly a proportionate charge of Rs 603 lacs has been recognised in the current quarter based on the vesting period of these options.
7. The Company has opted to publish consolidated unaudited financial results for the financial year 2014-15 for the first time. Accordingly, the corresponding figures for the quarter ended and six months ended September 30, 2013 are based on management accounts and have not been reviewed by the auditors.
8. Statement of Assets and Liabilities :-

Particulars	Standalone		Consolidated	
	As at September 30, 2014	As at March 31, 2014	As at September 30, 2014	As at March 31, 2014
	Unaudited	Audited	Unaudited	Audited
<u>EQUITY AND LIABILITIES</u>				
Shareholders' funds				
Share capital	1,810.23	1,810.23	1,810.23	1,810.23
Employee Stock Options Outstanding	602.70	-	602.70	-
Reserves and surplus	94,402.41	86,235.71	78,024.46	71,627.71
Minority interest	-	-	154.51	157.70
Sub-total Shareholders' funds	96,815.34	88,045.94	80,591.90	73,595.64
Non-current liabilities				
Long-term borrowings	51,500.00	51,590.00	53,020.99	52,681.94
Deferred tax liabilities (Net)	-	-	114.74	114.74
Other Long term liabilities	14,841.38	14,720.09	14,841.38	14,720.09
Long-term provisions	1,095.17	952.42	1,210.42	1,054.78
Sub-total Non-current liabilities	67,436.55	67,262.51	69,187.53	68,571.55
Current liabilities				
Short-term borrowings	-	-	120.00	-
Trade payables	10,347.10	11,070.04	10,896.35	11,942.74
Other current liabilities	4,039.66	3,555.60	3,772.79	3,880.75
Short-term provisions	2,552.93	6,747.50	3,157.28	7,359.99
Sub-total Current liabilities	16,939.69	21,373.14	17,946.42	23,183.48
TOTAL EQUITY AND LIABILITIES	1,81,191.58	1,76,681.59	1,67,725.85	1,65,350.67



JYOTHY LABORATORIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Amount (Rs in lacs)

Particulars	Standalone		Consolidated	
	As at September 30, 2014	As at March 31, 2014	As at September 30, 2014	As at March 31, 2014
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Fixed assets				
(i) Tangible assets	25,884.41	26,593.25	29,248.48	30,330.57
(ii) Intangible assets	34,074.69	36,401.03	78,972.16	79,078.15
(iii) Capital work-in-progress	440.09	348.37	724.38	423.94
Non-current investments	24,380.51	9,391.88	149.89	149.89
Long-term loans and advances	56,631.36	65,528.67	15,417.68	12,908.54
Other non-current assets	575.96	53.04	678.02	78.98
Sub-total Non-current assets	1,41,987.02	1,38,316.24	1,25,190.61	1,22,970.07
Current assets				
Current investments	4,211.88	5,945.46	4,211.88	5,945.46
Inventories	18,219.36	16,119.20	18,632.95	17,380.03
Trade receivables	7,417.04	5,563.04	8,403.84	6,682.96
Cash and cash equivalents	4,067.14	5,557.84	5,670.25	6,983.68
Short-term loans and advances	4,767.31	4,821.08	5,057.63	4,900.21
Other current assets	521.83	358.73	558.69	488.26
Sub-total Current assets	39,204.56	38,365.35	42,535.24	42,380.60
TOTAL ASSETS	1,81,191.58	1,76,681.59	1,67,725.85	1,65,350.67


9. 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)

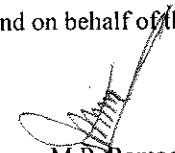
Debt comprises long-term borrowings and current maturity of long-term borrowings.

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

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For and on behalf of the board


 M.P. Ramachandran

Chairman and Managing Director

Place: Mumbai
 November 5, 2014


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

Amount (Rs in lacs)

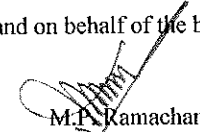
Particulars	Standalone						Consolidated					
	Quarter Ended			Six Months ended		Year Ended	Quarter Ended			Six Months ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue :												
A. Soaps and Detergent	27,225.25	29,224.57	23,045.11	56,449.83	48,499.07	95,323.65	27,452.90	30,451.66	22,892.19	57,904.56	48,658.01	96,116.63
B. Home care	7,989.10	5,946.43	7,731.15	13,935.53	13,595.78	29,131.97	7,969.68	6,730.07	7,756.21	14,699.75	13,620.85	30,829.74
C. Laundry Services	-	-	-	-	-	-	1,078.19	1,016.54	919.21	2,094.73	1,895.02	3,847.72
D. Others	425.36	603.97	439.04	1,029.32	1,223.54	2,264.94	427.56	601.51	445.30	1,029.07	1,234.98	2,255.27
Total	35,639.71	35,774.97	31,215.30	71,414.68	63,318.39	1,26,720.56	36,928.33	38,799.78	32,012.91	75,728.11	65,408.86	1,33,049.36
Less: Inter Segment Revenue	(161.35)	(286.21)	(359.83)	(447.56)	(497.92)	(1,209.99)	(161.35)	(286.21)	(359.83)	(447.56)	(497.92)	(1,209.99)
Net Sales	35,478.36	35,488.76	30,855.47	70,967.12	62,820.47	1,25,510.57	36,766.98	38,513.57	31,653.08	75,280.55	64,910.94	1,31,839.37
Segment Results:												
Profit / (Loss) before tax and finance cost												
A. Soaps and Detergent	2,047.86	4,198.12	3,210.65	6,245.98	7,112.97	12,693.18	2,774.41	4,789.35	3,570.86	7,563.76	8,179.71	14,872.73
B. Home care	547.04	416.43	208.29	963.47	565.78	833.76	453.91	371.15	218.02	825.05	596.05	767.66
C. Laundry Services	-	-	-	-	-	-	(272.68)	(317.08)	(291.43)	(589.77)	(526.33)	(1,136.83)
D. Others	(4.92)	(45.82)	6.69	(50.74)	(265.82)	(283.13)	57.19	15.21	66.45	72.40	(167.99)	(43.65)
Total	2,589.98	4,568.73	3,425.63	7,158.71	7,412.93	13,243.81	3,012.82	4,858.63	3,563.91	7,871.45	8,081.45	14,459.91
Less: (i) Finance cost	(296.39)	(292.77)	(1,793.28)	(589.16)	(3,459.23)	(5,311.34)	(347.89)	(336.61)	(1,847.02)	(684.50)	(3,567.63)	(5,526.66)
(ii) Other unallocable expenditure	(904.21)	(843.36)	(689.72)	(1,747.57)	(1,323.48)	(2,662.89)	(542.79)	(486.54)	(336.49)	(1,029.33)	(621.09)	(1,224.14)
Add: Unallocable Income	1,911.88	1,743.45	1,299.98	3,655.33	2,575.81	5,590.69	393.85	212.39	110.67	606.25	236.77	871.02
Prior period item	-	-	-	-	-	-	-	-	(14.90)	-	(86.04)	(165.02)
Exceptional item	-	-	(136.71)	-	(230.07)	(230.07)	-	-	(136.71)	-	(230.07)	(230.07)
Profit Before Tax	3,301.26	5,176.05	2,105.90	8,477.31	4,975.96	10,630.20	2,515.99	4,247.87	1,339.45	6,763.86	3,813.38	8,185.04
Capital Employed :												
(Segment Assets - Segment Liabilities)												
A. Soaps and Detergent	51,560.45	51,601.50	59,101.96	51,560.45	59,101.96	50,528.06	29,931.03	28,490.95	34,650.89	29,931.03	34,650.89	27,687.90
B. Home care	9,175.50	9,799.10	7,903.54	9,175.50	7,903.54	7,335.31	9,375.93	9,752.37	7,943.45	9,375.93	7,943.45	7,640.12
C. Laundry Services	-	-	-	-	-	-	12,992.88	12,556.11	9,555.30	12,992.88	9,555.30	12,957.49
D. Others	2,245.94	2,284.14	3,015.91	2,245.94	3,015.91	2,346.62	413.71	422.91	965.32	413.71	965.32	395.84
E. Unallocated assets/(liabilities) (net)	33,833.45	29,226.64	7,338.05	33,833.45	7,338.05	27,835.96	27,878.35	26,283.47	15,023.29	27,878.35	15,023.29	24,914.29
Total	96,815.34	92,911.38	77,359.46	96,815.34	77,359.46	88,045.95	80,591.90	77,505.81	68,138.25	80,591.90	68,138.25	73,595.64

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. Laundry services includes drycleaning and laundry. Others includes Body care.

Place: Mumbai
November 5, 2014

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



For and on behalf of the board

M.P. Ramachandran
Chairman and Managing Director