



To,

May 18, 2021

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051

Scrip Code: JYOTHYLAB

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 023.

Scrip Code: 532926

Dear Sirs,

**Sub: Standalone and Consolidated Audited Financial Results of the Company for the
quarter and year ended March 31, 2021**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions, if any, we wish to inform you that the Board of Directors of the Company at its meeting held today through video conferencing, which commenced at 12:00 Noon and concluded at 2.45 p.m. have approved the Audited Financial Results of the Company on Standalone and Consolidated basis for the quarter and year ended March 31, 2021.

Accordingly, we are enclosing herewith the following:

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021;
- b) Auditors Report issued by M/s. B S R & Co. LLP, Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021; and
- c) Press Release by the Company in respect of its performance during the quarter and year ended March 31, 2021.

The report of M/s. B S R & Co. LLP, Statutory Auditors of the Company, is with the unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2021.

Jyothy Labs Limited
(Formerly known as Jyothy Laboratories Limited)
CIN: L24240MH1992PLC128651
'Ujala House', Ramkrishna Mandir Road,
Kondivita, Andheri (East), Mumbai 400 059.
Tel: +91 022-6689 2800 | Fax: +91 022-6689 2805
info@jyothy.com | www.jyothy.com



The above Audited Financial Results for the quarter and year ended March 31, 2021 will be available on the website of the Company i.e. www.jyothy.com

Kindly take the above on your record and disseminate the same for information of investors.
Thanking you,

Yours faithfully,

For Jyothy Labs Limited
(Formerly Known as Jyothy Laboratories Limited)



Shreyas Trivedi
Head – Legal & Company Secretary

Encl.: As above

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B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditors' Report

To the Board of Directors of Jyothy Labs Limited

(formerly known as Jyothy Laboratories Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Jyothy Labs Limited *(formerly known as Jyothy Laboratories Limited)* (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

SKM

Independent Auditors' Report (Continued)

Jyothy Labs Limited

(formerly known as Jyothy Laboratories Limited)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

SKM

Independent Auditors' Report (Continued)

Jyothy Labs Limited

(formerly known as Jyothy Laboratories Limited)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Mumbai
18 May 2021

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



Sreeja Marar
Partner

Membership No: 111410
UDIN- 21111410AAA AAV5852

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Independent Auditors' Report

To the Board of Directors of Jyothy Labs Limited

(formerly known as Jyothy Laboratories Limited)

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Jyothy Labs Limited *(formerly known as Jyothy Laboratories Limited)* (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following subsidiaries
 1. Jyothy Fabricare Sevices Limited
 2. Jyothy Kallol Bangladesh Limited
 3. Snoways Launderers and Drycleaners Private Limited
 4. Four Seasons Drycleaning Company Private Limited
 5. JFSL-JLL (JV)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021

SKM

Independent Auditors' Report (Continued)

Jyothy Labs Limited

(formerly known as Jyothy Laboratories Limited)

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

BSR

Independent Auditors' Report (Continued)

Jyothy Labs Limited

(formerly known as Jyothy Laboratories Limited)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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Independent Auditors' Report (Continued)

Jyothy Labs Limited

(formerly known as Jyothy Laboratories Limited)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,511 lacs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 546 lacs and total net loss after tax (before consolidation adjustments) of Rs. 160 lacs and net cash outflows of Rs. 684 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.

One of the subsidiaries is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by another auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

SKM

BSR & Co. LLP

Independent Auditors' Report (Continued)

Jyothy Labs Limited

(formerly known as Jyothy Laboratories Limited)

Other matters (Continued)

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Sreeja Marar
Partner

Membership No: 111410
UDIN- 2111410AAAAAW8779

Mumbai
18 May 2021

JYOTHY LABS LIMITED (FORMERLY KNOWN AS JYOTHY LABORATORIES LIMITED)
(CIN : L24240MH1992PLC128651)
STATEMENT OF STANDALONE/CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021
Registered Office: Ujala House, Ramakrishna Mandir Road, Kondivita, Andheri East, Mumbai 400059.

(Rs in lacs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Note 4)	Unaudited	Audited (Note 4)	Audited	Audited	Audited (Note 4)	Unaudited	Audited (Note 4)	Audited	Audited
Revenue from operations	48,727	46,941	38,229	188,500	166,538	49,511	47,662	39,300	190,912	171,117
Other income	532	631	445	1,981	2,005	403	637	460	1,845	2,000
Total Income	49,259	47,572	38,674	190,481	168,543	49,914	48,299	39,760	192,757	173,117
Expenses										
(a) Cost of materials consumed	22,352	20,211	17,693	79,736	69,230	22,528	20,367	17,944	80,264	70,194
(b) Purchases of stock in trade	5,239	6,756	4,990	23,429	23,149	5,247	6,783	4,990	23,464	23,149
(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(835)	(2,716)	(1,547)	(2,733)	(3,178)	(832)	(2,725)	(1,595)	(2,689)	(3,251)
(d) Employee benefits expense	5,248	5,824	4,592	22,085	20,032	5,484	6,127	5,057	23,250	21,933
(e) Finance cost	181	196	584	1,172	2,478	335	423	778	1,923	3,288
(f) Advertisement and sales promotion expense	3,816	3,509	3,465	12,284	11,993	3,839	3,530	3,559	12,362	12,271
(g) Depreciation and amortisation expenses	2,004	1,981	1,913	7,791	7,573	1,528	1,385	1,415	5,559	5,292
(h) Other expenses	5,925	5,377	5,020	22,026	20,328	6,155	5,603	5,289	22,811	21,713
Total expenses	43,930	41,138	36,710	165,790	151,605	44,284	41,493	37,437	166,944	154,589
Profit before tax and exceptional item	5,329	6,434	1,964	24,691	16,938	5,630	6,806	2,323	25,813	18,528
Exceptional item (Note 2)	2,350	-	-	2,350	378	2,350	-	-	2,350	378
Profit before tax	2,979	6,434	1,964	22,341	16,560	3,280	6,806	2,323	23,463	18,150
Tax expenses	283	1,212	(639)	3,315	790	552	1,483	(336)	4,398	1,892
Current tax	568	1,036	233	3,742	2,663	575	1,040	295	3,764	2,728
Deferred tax charge / (credit)	(285)	176	(872)	(427)	(1,873)	(23)	443	(631)	634	(836)
Net Profit for the period	2,696	5,222	2,603	19,026	15,770	2,728	5,323	2,659	19,065	16,258
Other Comprehensive Income										
(a) Items that will not be reclassified to profit or loss	212	(64)	(488)	37	(422)	252	(64)	(503)	77	(437)
(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	(75)	23	171	(13)	148	(74)	22	171	(13)	148
(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(5)	26	(10)	33
Other Comprehensive Income for the period	137	(41)	(317)	24	(274)	178	(47)	(306)	54	(256)
Total Comprehensive Income for the period	2,833	5,181	2,286	19,050	15,496	2,906	5,276	2,353	19,119	16,002
Profit/(loss) attributable to :										
Owners of Jyothy Labs Limited						2,931	5,528	2,880	19,944	17,027
Non-Controlling Interest						(203)	(205)	(221)	(879)	(769)
Other Comprehensive Income attributable to :										
Owners of Jyothy Labs Limited						169	(46)	(307)	47	(253)
Non-Controlling Interest						9	(1)	1	7	(3)
Total Comprehensive Income attributable to :										
Owners of Jyothy Labs Limited						3,100	5,482	2,573	19,991	16,774
Non-Controlling Interest						(194)	(206)	(220)	(872)	(772)
Paid up equity share capital (Face value of Re 1/- each)	3,672	3,672	3,672	3,672	3,672	3,672	3,672	3,672	3,672	3,672
Other equity				89,706	70,656				139,183	119,192
Earnings Per Share of face value Re 1/- each										
Basic earnings per share (Rs)	0.73	1.42	0.71	5.18	4.29	0.80	1.51	0.78	5.43	4.64
Diluted earnings per share (Rs)	0.73	1.42	0.71	5.18	4.29	0.80	1.51	0.78	5.43	4.64
	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised

Notes :

- The above audited financial results of the Company for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2021.
- The Company had set up its manufacturing units in Guwahati and Jammu to avail certain fiscal benefits. One of the benefits as per the Notification no. 32/99-CE dated July 8, 1999 availed by the Company included excise duty refunds wherein the Company was entitled to hundred percent refund of excise duty to the extent of duty paid through Personal Ledger Account ("PLA"). Subsequently, the Government issued notifications no. 17/2008-CE and 19/2008-CE dated March 27, 2008 restricting the refund to a maximum percentage specified in the notification based on value added method. The said notification was challenged by the Company and the matter was ruled in the favour of the Company by the High Court of Guwahati and the High court of Jammu and Kashmir in earlier years. Accordingly, the amount due from the government based on the earlier Notification no. 32/99-CE was accrued in the respective years in the books of account. This was subsequently challenged and the matter was ruled in favour of the revenue authorities by the Honorable Supreme Court thereby restricting the refund to the specified percentage. The review petition filed by the Company was rejected by the Honorable Supreme Court during the quarter ended March 31, 2021. Accordingly, the Company has charged off Rs. 2,350 lacs recognized as excise duty refund receivable in the previous years as an exceptional item. In FY20 exceptional item of Rs. 378 lacs includes one-time expenses related to change in brand identity of the Company including its logo and name.
- The Company has changed its name from Jyothy Laboratories Limited to Jyothy Labs Limited with effect from July 11, 2019 pursuant to the change of name certificate issued by the Ministry of Corporate Affairs.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto the third quarter for the respective years. Also the figures upto the the third quarter had been reviewed and not subject to audit.
- The Board of Directors has recommended final dividend of Rs 4 per equity share of Re 1 each for the financial year ended March 31, 2021. The same is subject to approval of the shareholders at the ensuing Annual General Meeting.
- For more details on results, visit investor center section of the Company's website at www.jyothy.com and financial result under corporates section of Stock Exchange's Website at www.nseindia.com and www.bseindia.com.

For and on behalf of the Board of Directors

Jyothy M.P.
M.R. Jyothy
Managing Director
DIN - 00571828

Place: Mumbai
Date: May 18, 2021



JYOTHY LABS LIMITED (FORMERLY KNOWN AS JYOTHY LABORATORIES LIMITED)
STATEMENT OF STANDALONE/CONSOLIDATED FINANCIAL RESULTS

Notes :

7. Statement of Assets and Liabilities :-

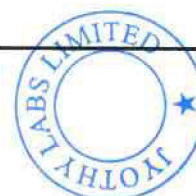
(Rs in lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Audited	Audited	Audited	Audited
Assets				
Non-Current Assets				
Property, plant and equipment	27,654	26,999	30,866	30,536
Capital work in progress	1,002	2,374	1,011	2,450
Right-of-use assets	4,309	4,525	4,704	5,158
Goodwill	10,288	10,288	78,633	78,633
Other Intangible assets	3,471	6,599	471	590
Financial assets				
Investment in subsidiaries	14,135	13,929	-	-
Other investments	-	3	-	3
Loans	821	919	981	1,088
Other financial assets	40	363	52	373
Deferred tax assets (net)	10,036	9,622	9,623	10,270
Income Tax assets (net)	992	992	1,100	1,235
Other non-current assets	5,677	8,393	5,678	8,412
	78,425	85,006	133,119	138,748
Current assets				
Inventories	27,660	22,259	27,864	22,507
Financial assets				
Trade receivables	8,725	11,956	9,435	12,238
Cash and cash equivalents	6,975	686	7,186	1,492
Bank balances other than cash and cash equivalents	12,108	1,321	12,197	1,402
Loans	2,867	671	66	55
Other financial assets	313	316	313	316
Other current assets	5,300	6,699	5,419	6,861
	63,948	43,908	62,480	44,871
Total Assets	142,373	128,914	195,599	183,619
Equity				
Equity Share Capital	3,672	3,672	3,672	3,672
Other Equity	89,706	70,656	139,183	119,192
Equity attributable to owners of Jyothy Labs Limited	93,378	74,328	142,855	122,864
Non-controlling interests	-	-	(3,785)	(2,912)
Total equity	93,378	74,328	139,070	119,952
Liabilities				
Non-Current liabilities				
Financial Liabilities				
Borrowings	-	-	-	27
Other financial liabilities	2,726	2,900	2,918	3,324
Provisions	5,865	5,288	6,109	5,552
Other non-current liabilities	229	303	229	303
	8,820	8,491	9,256	9,206
Current liabilities				
Financial Liabilities				
Borrowings	5,020	22,094	11,694	22,094
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	4,485	1,023	4,503	1,058
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,543	11,656	14,695	11,918
Other financial liabilities	4,531	3,715	4,735	11,718
Other current liabilities	9,514	5,314	9,555	5,349
Provisions	1,680	2,247	1,689	2,278
Current Tax liabilities (net)	402	46	402	46
	40,175	46,095	47,273	54,461
Total liabilities	48,995	54,586	56,529	63,667
Total equity and liabilities	142,373	128,914	195,599	183,619

For and on behalf of the Board of Directors

Jyothy M
M.R. Jyothy
Managing Director
DIN : 00571828

Place: Mumbai
Date: May 18, 2021



JYOTHY LABS LIMITED (FORMERLY KNOWN AS JYOTHY LABORATORIES LIMITED)
STATEMENT OF STANDALONE/CONSOLIDATED FINANCIAL RESULTS

Notes :

(Rs in lacs)

8. Statement of Cash Flow :-

Particulars	Year ended		Year ended	
	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Audited	Audited	Audited	Audited
<u>A. CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES:</u>				
Profit before tax	22,341	16,560	23,463	18,150
Adjustments to reconcile profit before tax to net cash flows :				
Depreciation and impairment of property, plant and equipment	3,098	2,888	3,511	3,254
Depreciation of right-of-use assets	1,558	1,553	1,909	1,942
Amortisation and impairment of intangible assets	3,135	3,132	138	96
Exceptional item (Note 2)	2,350	-	2,350	-
Lease rent income	(11)	(10)	-	(1)
Loss on sale of fixed assets	36	29	33	32
Net change in fair value of financial assets measured at FVTPL	-	119	-	-
Loss / (Profit) on sale of current investments	3	(147)	3	(164)
Finance costs	1,172	2,478	1,923	3,288
Interest income	(479)	(277)	(317)	(246)
Share of loss from investment in partnership firm	54	2	-	-
Provision for doubtful debts written back (net of written off)	-	-	(6)	-
Unrealised Foreign exchange fluctuation loss/(gain) (net)	10	(1)	10	(4)
Investment subsidy income	(74)	(72)	(74)	(72)
Operating profit before working capital changes	33,193	26,254	32,943	26,275
Movements in working capital :				
Decrease / (increase) in loans	(2,064)	(807)	95	(148)
Decrease / (increase) in trade receivables	3,221	2,871	2,800	3,102
Decrease / (increase) in other financial assets	3	323	3	323
Decrease / (increase) in inventories	(5,401)	(2,195)	(5,357)	(2,278)
Decrease / (increase) in other assets	1,778	366	1,864	324
Increase / (decrease) in trade payables	6,348	(4,801)	6,223	(4,905)
Increase / (decrease) in other financial liabilities	693	(1,803)	678	(1,885)
Increase / (decrease) in other liabilities	4,201	(434)	4,205	(428)
Increase / (decrease) in provisions	47	559	35	625
Cash generated from operations	42,019	20,333	43,489	21,005
Taxes paid (net)	(3,387)	(3,796)	(3,274)	(3,857)
Net cash generated from operating activities (A)	38,632	16,537	40,215	17,148
<u>B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:</u>				
Purchase of fixed assets including capital work-in-progress and capital advances	(2,497)	(3,922)	(2,590)	(4,201)
Proceeds from sale of fixed assets	19	34	25	49
Proceeds from sale of Mutual funds	-	47,909	-	58,356
Investment in Mutual funds	-	(37,750)	-	(47,750)
(Investment in)/ maturity proceeds from fixed deposit (net)	(10,474)	484	(10,484)	545
Withdrawal from /(Investment) in partnership firm (net)	(35)	143	-	-
Interest income received	252	298	137	246
Lease rent income received	11	10	-	1
Net cash generated (used in) from investing activities (B)	(12,724)	7,206	(12,912)	7,246
<u>C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES:</u>				
Finance cost paid	(819)	(2,077)	(2,805)	(2,120)
Repayment of Debentures & long-term borrowings	-	-	(6,202)	-
Repayment of short-term borrowings	(31,569)	(50,533)	(33,569)	(50,708)
Proceeds from short-term borrowings	14,585	51,117	23,085	51,117
Payment of lease liabilities	(1,816)	(1,686)	(2,118)	(2,113)
Dividend paid	-	(22,033)	-	(22,033)
Dividend tax paid	-	(4,529)	-	(4,529)
Net cash (used in) financing activities (C)	(19,619)	(29,741)	(21,609)	(30,386)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	6,289	(5,998)	5,694	(5,992)
Cash and cash equivalents at the beginning of the year	686	6,684	1,492	7,484
Cash and cash equivalents at the end of the year	6,975	686	7,186	1,492
Components of cash and cash equivalents				
Cash in hand	9	16	42	45
Balance with scheduled banks - Current account	6,966	670	7,144	886
- Deposit account	-	-	-	561
Cash and cash equivalents considered for cash flow statement	6,975	686	7,186	1,492

The above Statement of Cash flow has been prepared under the 'Indirect Method' as set out in Ind-AS 7, 'Statement of Cash flows'.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 18, 2021

g/w



Jyothy M.R.
M.R. Jyothy
Managing Director
DIN: 00571828

JYOTHY LABS LIMITED (FORMERLY KNOWN AS JYOTHY LABORATORIES LIMITED)
REPORTING OF SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs in laes)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Note 4)	Unaudited	Audited (Note 4)	Audited	Audited
Segment Revenue :					
A. Fabric Care	18,028	17,587	15,574	66,938	70,800
B. Dishwashing	16,918	18,209	12,705	69,949	56,670
C. Household Insecticides	8,722	4,686	6,422	25,801	18,136
D. Personal Care	4,181	5,286	3,020	21,746	18,042
E. Laundry service	697	638	963	2,046	4,126
F. Others	965	1,256	616	4,432	3,343
Net Sales	49,511	47,662	39,300	1,90,912	1,71,117
Segment Results:					
Profit / (Loss) before tax and finance cost					
A. Fabric Care	3,300	3,594	2,797	13,818	14,253
B. Dishwashing	2,879	3,621	1,587	13,491	7,974
C. Household Insecticides	19	(217)	(687)	(736)	(1,644)
D. Personal Care	711	1,073	469	4,906	4,783
E. Laundry service	(234)	(233)	(370)	(1,261)	(1,015)
F. Others	(133)	(147)	(131)	(268)	(218)
Total	6,542	7,691	3,665	29,950	24,133
Less: (i) Finance cost	(335)	(423)	(778)	(1,923)	(3,288)
(ii) Other unallocable expenditure	(677)	(580)	(680)	(2,705)	(2,852)
(iii) Exceptional Item (Note iv)	(2,350)	-	-	(2,350)	(378)
Add: Unallocable Income	100	118	116	491	535
Profit Before Tax	3,280	6,806	2,323	23,463	18,150
Segment Assets :					
A. Fabric Care	27,619	30,432	30,746	27,619	30,746
B. Dishwashing	22,625	23,553	19,726	22,625	19,726
C. Household Insecticides	11,920	15,156	14,249	11,920	14,249
D. Personal Care	8,224	7,978	8,114	8,224	8,114
E. Laundry service	11,757	12,151	12,840	11,757	12,840
F. Others	1,642	2,176	1,557	1,642	1,557
G. Unallocated assets	1,11,812	98,176	96,387	1,11,812	96,387
Total	1,95,599	1,89,622	1,83,619	1,95,599	1,83,619
Segment Liabilities :					
A. Fabric Care	13,817	12,137	10,858	13,817	10,858
B. Dishwashing	13,303	12,296	9,080	13,303	9,080
C. Household Insecticides	7,551	5,471	5,011	7,551	5,011
D. Personal Care	4,425	4,662	3,402	4,425	3,402
E. Laundry service	1,015	1,289	1,422	1,015	1,422
F. Others	770	707	399	770	399
G. Unallocated liabilities	15,648	16,895	33,495	15,648	33,495
Total	56,529	53,457	63,667	56,529	63,667

Notes:

- Fabric Care includes fabric whitener, fabric enhancer, detergent powder and bar soap. Dishwashing includes dish wash bar, liquid, dish wash scrubber, dishwash steel scrubber and dishwash powder. Household Insecticides includes mosquito repellent coil, liquid and insect repellents sticks. Personal Care includes body soap, face wash, toothpaste, deodorants, talcum powder, after shave, hand wash, hand sanitizer and moisturiser. Laundry services includes drycleaning and laundry. Others includes incense sticks, toilet cleaner, floor cleaner and vegetable cleaner.
- 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.
- Exception item is related to Household Insecticides segment.
- 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 of Directors

Jyothy MR
M.R. Jyothy
Managing Director

Place: Mumbai
Date: May 18, 2021

DIN : 00571828





CONSOLIDATED RESULTS FOR THE QUARTER ENDED 31 MARCH 2021

ACCELERATION IN SALES GROWTH CONTINUES

Mumbai, May 18, 2021: Jyothy Labs Limited, one of the leading Indian FMCG companies announced today its financial results for the quarter ended 31 March 2021. The Company delivered sales of ₹ 495 crores, increase of 26% value growth (FMCG sales grew by 27.3%) against the same period last year.

The Company posted good results backed by recovery across all channels. Although the quarter had an impact of the second wave lockdown, the commitment from all stakeholders delivered healthy overall performance. The company's focus on developing innovative techniques to market its brands has been a strengthening aid for the individual brand portfolios. Being agile, execution led by digital mind-set and listening actively to consumer demand have been a driving force for the Company in the hour of crisis.

The Company has been continuously engaged with strengthening its communication through advertisements and digital engagement. The Company's move towards cost rationalisation, enhancing advertisement spends and presenting innovative brands had been at the forefront of driving growth.

The quarter gone by also witnessed demand resurgence backed by increased consumer spending and overall trade acceleration. With this, there has been a substantial increase in revenues across rural and urban trade. Modern Trade stores ('MT') and Canteen Stores Department ('CSD') operations have seen improvement. Overall growth has been encouraging and affirmative.

FINANCIAL HIGHLIGHTS (Q4FY2021 results over same period last year)

- Net Sales at Rs. 495 Crores, up by 26% (FMCG Sales up by 27.3%)
- EBITDA improved to 14.3% from 10.3% at Rs. 70.9 Crores, up by 74.8%
- Profit before tax and exceptional item at Rs. 56.3 Crores, up by 142.4%
- Net Profit at Rs 27.3 Crores after exceptional item of Rs 23.5 Crore, up by 2.6% (Exceptional Item pertains to excise duty receivable for previous years of Rs 23.5 crores written off pursuant to change in the government policy)

FINANCIAL HIGHLIGHTS (Yearly FY2021 results as against FY2020)

- Net Sales at Rs. 1909 Crores, up by 11.6% (FMCG Sales up by 13.1%)
- EBITDA improved to 16.5% from 14.7% at Rs. 314.5 Crores, up by 25.3%
- Profit before tax and exceptional item at Rs. 258.1 Crores, up by 39.3%
- Net Profit at Rs. 190.7 Crores after exceptional item of Rs 23.5 cr, increased by 17.3%.
- Net Debt Free. Net Cash balance as at March 31, 2021 of Rs 76.89 Crore vs Net Debt balance of Rs 254 Crore as at March 31, 2020

Jyothy M.R



The Board of Directors have recommended a dividend of Rs 4 per equity share of Rs 1 each for the year ended March 31, 2021

SEGMENT PERFORMANCE:

FABRIC CARE - Fabric Whitener, Fabric Enhancer, Bar Soap and Detergent Powder.

Fabric Care sales increased by 15.7% for Q4 FY2021 over same period last year. The segment has seen significant improvement as compared to previous quarters with easing of mobility during the quarter.

DISHWASHING - Dish Wash Bar, Liquid, Gel, Powder and Scrubbers.

Dishwashing sales increased by 33.2% for Q4 FY2021. The growth is supported by increased in-house consumption, augmented emphasis on hygiene and strong distribution focus across all channels. Besides, smaller SKUs have gained acceptance and are selling strong in rural markets thereby thrusting growth in revenues and individual brand trajectory.

HOUSEHOLD INSECTICIDES - Mosquito Repellent Coil, Incense Sticks and Liquid Vaporizer.

Household Insecticides sales increased by 35.8% for Q4 FY2021. The seasonal sales have been satisfactory this quarter which has been aided with preventive measures towards health by consumers. We have launched our 'Fit all Machines' Liquid Vaporiser Bottle which has further enhanced the brand value for Maxo and highlighting its unique offerings.

PERSONAL CARE - Body Soap, Face Wash, Hand Wash, Sanitizer and Toothpaste.

Personal Care Sales have increased by 38.4% for Q4 FY2021 over same period last year. Our Neem based Margo portfolio of Soaps, Handwash and Sanitizers continues to register good growth as hygiene is of utmost importance for consumers.

Commenting on the financial performance of Q4FY2021, Ms. M R Jyothy, Managing Director, Jyothy Labs Limited said *"We started this year with a positive note inspite of challenges faced due to the ongoing pandemic. Our performance for the year have been satisfactory backed by brand launches and improvement in market share across categories.*

We have been focusing on innovations and product differentiation and we believe that this will have a long term benefit for us. We have been witnessing a good traction across segments and are aligned to achieve higher growths"

About Jyothy Labs Limited:

Jyothy Labs Limited (JLL), one of the leading Indian FMCG Companies was founded in 1983 with a single brand 'Ujala' which has evolved into a multi brand, BSE & NSE listed Company involved in the manufacturing and marketing of products in fabric care, dishwash, mosquito repellent and personal care.

The Company has leading brands like Ujala, Maxo, Exo, Henko, Pril, Margo, Mr. White, T-Shine, Neem, Maya and More Light that are well-known and established brands in their respective categories. The Company also runs an organized laundry chain which provides 'World class laundry at affordable price at your doorstep' through its subsidiary 'Jyothy Fabricare Services Limited'.

Jyothy M.R



For more information, please contact:

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Joseph M.R

