

May 3, 2023

To,

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400023  
**BSE Code: 532926**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra – Kurla  
Complex, Bandra (E),  
Mumbai - 400051  
**Scrip Code: JYOTHYLAB**

Dear Sirs,

**Sub.: Outcome of the Board Meeting held on May 3, 2023**

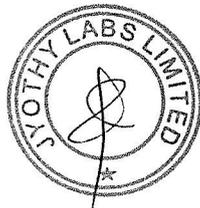
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Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today, which commenced at 11:00 a.m. and concluded at 1:40 p.m. have:

- a) approved the Audited Financial Results of the Company on Standalone and Consolidated basis for the quarter and year ended March 31, 2023. Accordingly, we are enclosing herewith the following:
- Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023;
  - 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, 2023; and
  - Press Release by the Company in respect of its performance during the quarter and year ended March 31, 2023.

Further, 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 financial year ended March 31, 2023;

- b) recommended a Dividend of Rs. 3/- (Rupees Three only) per equity share of Re.1/- each for the financial year 2022-23, which if approved by the shareholders of the Company at the ensuing Annual General Meeting, will be paid/ dispatched on or after July 27, 2023;
- c) fixed the date of 32<sup>nd</sup> Annual General Meeting of the Company as Tuesday, July 25, 2023;



Further, the Ministry of Corporate Affairs (MCA) vide their General Circular no. 10/2022 dated December 28, 2022 have decided to allow companies whose AGMs were due to be held in the year 2023, to conduct their AGMs on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/ 2020 dated May 5, 2020. Accordingly, it is proposed to convene the 32<sup>nd</sup> Annual General Meeting of the Company to be held on July 25, 2023 through video conferencing (VC) or other audio visual means (OAVM) and in compliance with the requirements of the aforesaid MCA General Circulars.

Also, the aforesaid MCA General Circular dated December 28, 2022 read with General Circular dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 has granted relaxations to the Companies, with respect to printing and dispatching physical copies of Annual Report to shareholders. Accordingly, the Company will only be sending soft copies of the Annual Report 2022-23 to the shareholders whose email ids are registered with the Company/ Registrar and Share Transfer Agent. Those shareholders of the Company whose email ids are not updated with the Company are requested to update it at their earliest for receiving soft copy of the Annual Report 2022-23 of the Company.

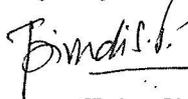
- d) Re-appointed Ms. Bhumika Batra (DIN – 03502004) as an Independent Director of the Company for a second consecutive term of 5 years commencing from March 14, 2024 up to March 13, 2029 (both days inclusive);

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

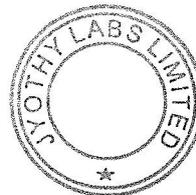
Thanking you,

Yours faithfully,

**For Jyothy Labs Limited**



**Shreyas Trivedi**  
**Head – Legal & Company Secretary**



Encl.: As above

# BSR & 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 – 400063, India  
Telephone: +91 (22) 6257 1000  
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## Independent Auditor's Report

To the Board of Directors of Jyothy Labs 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 (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 2023.

### 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### 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/loss 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

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Independent Auditor's Report (Continued)

Jyothy Labs Limited

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 financial statements on whether the company has adequate internal financial controls with reference to 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 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

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Independent Auditor's Report (Continued)

Jyothy Labs Limited

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 Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure 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.
- b. As described in Note 3 to the standalone annual financial results, the acquisition of the business of a partnership firm already controlled by the Company has been accounted for by the Company as if it had occurred from the beginning of the preceding period in the financial results. Accordingly, the amounts relating to the year ended 31 March 2023 include the impact of the business combination and the corresponding amounts for the previous year ended 31 March 2022, have been restated by the Company after recognising the effect of the acquisition as above. The comparative figures for the year ended 31 March 2022, in so far it pertains to the partnership firm, have been audited by another auditor who had expressed an unmodified opinion on 4 May 2022.

Our opinion is not modified in respect of above matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sreeja Marar

Partner

Mumbai

03 May 2023

Membership No.: 111410

UDIN:23111410BGYATW4719

# 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 – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Independent Auditor's Report

To the Board of Directors of Jyothy Labs 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 (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following subsidiary
  1. Jyothy Kallol Bangladesh Limited
- 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 2023.

### 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 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 report of the other auditor referred to in sub paragraph no. (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/ loss 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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.

#### 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 financial statements on whether the company has adequate internal financial controls with reference to 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

Independent Auditor's Report (Continued)

Jyothy Labs Limited

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 statements 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 statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no.(a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 847 lacs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 499 lacs and total net loss after tax (before consolidation adjustments) of Rs. 2 lacs and net cash outflows (before consolidation adjustments) of Rs 10 lacs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

This subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding 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 other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023

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**Independent Auditor's Report (Continued)**

**Jyothy Labs Limited**

being the balancing figure 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.

- c. As described in Note 3 to the consolidated annual financial results, the amounts for the year ended 31 March 2022 relating to a partnership firm controlled by the Company and merged with the Company during the current year have been audited by another auditor who had expressed an unmodified opinion on 4 May 2022.

Our opinion is not modified in respect of above matter.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Sreeja Marar**

*Partner*

Mumbai

03 May 2023

Membership No.: 111410

UDIN:23111410BGYATX8235

**JYOTHY LABS LIMITED**  
(CIN : L24240MH1992PLC128651)  
**STATEMENT OF STANDALONE/CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**  
Registered Office: Ujala House, Ramakrishna Mandir Road, Kondivita, Andheri East, Mumbai 400059.

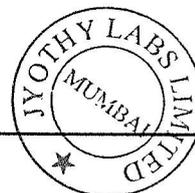
(Rs in lacs)

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2023	31.12.2022 (Restated) (Note 3)	31.03.2022 (Restated) (Note 3)	31.03.2023	31.03.2022 (Restated) (Note 3)	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Note 4)	Unaudited	Audited (Note 4)	Audited	Audited	Audited (Note 4)	Unaudited	Audited (Note 4)	Audited	Audited
Revenue from operations	61,588	61,167	54,593	2,48,195	2,19,326	61,695	61,267	54,671	2,48,602	2,19,649
Other income	616	1,524	555	3,948	1,848	570	1,526	573	3,953	1,867
<b>Total Income</b>	<b>62,204</b>	<b>62,691</b>	<b>55,148</b>	<b>2,52,143</b>	<b>2,21,174</b>	<b>62,265</b>	<b>62,793</b>	<b>55,244</b>	<b>2,52,555</b>	<b>2,21,516</b>
<b>Expenses</b>										
(a) Cost of materials consumed	28,041	27,898	27,974	1,28,906	1,09,399	28,087	27,963	28,060	1,29,119	1,09,600
(b) Purchases of stock in trade	3,196	3,209	3,454	14,703	19,029	3,196	3,209	3,454	14,703	19,029
(c) Changes in inventories of finished goods, stock in trade and work-in-progress	2,200	3,697	530	(349)	(300)	2,205	3,691	500	(334)	(332)
(d) Employee benefits expense	6,471	6,614	6,001	26,397	24,668	6,478	6,627	6,022	26,441	24,717
(e) Finance cost	312	321	284	1,309	1,180	312	321	285	1,309	1,181
(f) Advertisement and sales promotion expense	4,593	4,183	3,910	17,433	16,107	4,593	4,183	3,910	17,433	16,107
(g) Depreciation and amortisation expenses	1,191	1,215	2,152	5,002	8,876	1,190	1,216	1,542	5,012	5,817
(h) Other expenses	8,029	7,133	6,997	29,549	25,633	8,010	7,158	7,000	29,653	25,705
<b>Total expenses</b>	<b>54,033</b>	<b>54,270</b>	<b>51,302</b>	<b>2,22,950</b>	<b>2,04,592</b>	<b>54,071</b>	<b>54,368</b>	<b>50,773</b>	<b>2,23,336</b>	<b>2,01,824</b>
<b>Profit before tax and exceptional item</b>	<b>8,171</b>	<b>8,421</b>	<b>3,846</b>	<b>29,193</b>	<b>16,582</b>	<b>8,194</b>	<b>8,425</b>	<b>4,471</b>	<b>29,219</b>	<b>19,692</b>
Exceptional item (Note 2)	-	-	-	703	-	-	-	-	703	-
<b>Profit before tax</b>	<b>8,171</b>	<b>8,421</b>	<b>3,846</b>	<b>29,896</b>	<b>16,582</b>	<b>8,194</b>	<b>8,425</b>	<b>4,471</b>	<b>29,922</b>	<b>19,692</b>
<b>Tax expenses</b>	<b>2,271</b>	<b>1,682</b>	<b>517</b>	<b>5,944</b>	<b>2,710</b>	<b>2,268</b>	<b>1,686</b>	<b>777</b>	<b>5,949</b>	<b>3,779</b>
Current tax	1,554	1,377	797	5,400	3,207	1,551	1,381	796	5,405	3,215
Deferred tax charge / (credit)	717	305	(280)	544	(497)	717	305	(19)	544	564
<b>Net Profit for the period</b>	<b>5,900</b>	<b>6,739</b>	<b>3,329</b>	<b>23,952</b>	<b>13,872</b>	<b>5,926</b>	<b>6,739</b>	<b>3,694</b>	<b>23,973</b>	<b>15,913</b>
<b>Other Comprehensive Income</b>										
(a) Items that will not be reclassified to profit or loss	163	12	101	199	(38)	163	12	101	199	(38)
(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	(57)	(4)	(41)	(69)	7	(57)	(4)	(41)	(69)	7
(c) Items that will be reclassified to profit or loss	-	-	-	-	-	(14)	(43)	26	(108)	27
<b>Other Comprehensive Income/(loss) for the period</b>	<b>106</b>	<b>8</b>	<b>60</b>	<b>130</b>	<b>(31)</b>	<b>92</b>	<b>(35)</b>	<b>86</b>	<b>22</b>	<b>(4)</b>
<b>Total Comprehensive Income for the period</b>	<b>6,006</b>	<b>6,747</b>	<b>3,389</b>	<b>24,082</b>	<b>13,841</b>	<b>6,018</b>	<b>6,704</b>	<b>3,780</b>	<b>23,995</b>	<b>15,909</b>
<b>Profit/(loss) attributable to :</b>										
Owners of Jyothy Labs Limited						5,903	6,739	3,798	23,974	16,198
Non-Controlling Interest						23	-	(104)	(1)	(285)
<b>Other Comprehensive Income attributable to :</b>										
Owners of Jyothy Labs Limited						119	(25)	82	49	(8)
Non-Controlling Interest						(27)	(10)	4	(27)	4
<b>Total Comprehensive Income attributable to :</b>										
Owners of Jyothy Labs Limited						6,022	6,714	3,880	24,023	16,190
Non-Controlling Interest						(4)	(10)	(100)	(28)	(281)
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				84,470	69,569				1,51,227	1,40,684
<b>Earnings Per Share of face value Re 1/- each</b>										
Basic earnings per share (Rs)	1.61	1.84	0.91	6.52	3.78	1.61	1.84	1.03	6.53	4.41
Diluted earnings per share (Rs)	1.61	1.84	0.91	6.52	3.78	1.61	1.84	1.03	6.53	4.41
	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, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 3, 2023. Further, Ms. M. R. Jyothy, Managing Director of the Company is duly authorized by the Board of Directors of the Company to sign the aforesaid financial results for the quarter and year ended March 31, 2023
- During the quarter ended September 30, 2022, the Company has received a one-time settlement for extinguishing indemnity pertaining to an erstwhile business transaction of Rs 1,642 lacs provided earlier which has been written back and an amount of Rs 939 lacs has been provided towards litigation settlement under VAT amnesty scheme. These have been disclosed as exceptional items.
- During the year, the National Company Law Tribunal vide its Order dated March 02, 2023, approved the Scheme of Merger of Jyothy Fabricare Services Limited "JFSL" with the Company with effect from the Appointed date of October 1, 2022. The merger has been accounted in accordance with the 'Business combinations of entities under common control' as described in (Ind AS) 103 "Business Combinations" and accordingly as per approved scheme, the said merger has been accounted retrospectively for all periods beginning April 1, 2021. Pursuant to the above merger, JFSL-JLL (JV) ( a partnership firm of Jyothy Fabricare Services Limited and Jyothy Labs Limited) have been also merged with the Company. Accordingly, the financial results of the Company in respect of prior periods have been restated for all the periods starting April, 1, 2021 to include the financial information of JFSL and JFSL-JLL (JV). The merger does not have any financial impact on consolidated financial results.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 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. 3 per equity share of Re 1 each for the financial year ended March 31, 2023. 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](http://www.jyothy.com) and financial result under corporates section of Stock Exchange's Website at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Mumbai  
Date: May 3, 2023



For and on behalf of the Board of Directors

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

*SVN*

**JYOTHY LABS LIMITED**  
**STATEMENT OF STANDALONE/CONSOLIDATED FINANCIAL RESULTS**

Notes :

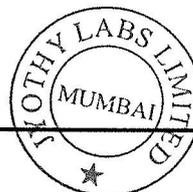
7. Statement of Assets and Liabilities :-

(Rs in lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2023	As at March 31, 2022 (Restated) (Note 3)	As at March 31, 2023	As at March 31, 2022
	Audited	Audited	Audited	Audited
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	28,041	29,006	28,080	29,050
Capital work in progress	1,541	750	1,548	759
Right-of-use assets	4,309	4,107	4,309	4,107
Goodwill	10,524	10,524	78,633	78,633
Other Intangible assets	612	394	612	393
Financial assets				
Investment in subsidiaries	580	580	-	-
Other financial assets	1,512	1,623	1,512	1,623
Deferred tax assets (net)	9,929	10,542	8,452	9,065
Income Tax assets ( net )	1,082	1,046	1,139	1,105
Other non-current assets	4,371	5,155	4,371	5,129
	<b>62,501</b>	<b>63,727</b>	<b>1,28,656</b>	<b>1,29,864</b>
<b>Current assets</b>				
Inventories	30,019	29,566	30,186	29,723
Financial assets				
Trade receivables	13,226	13,709	13,781	14,308
Cash and cash equivalents	10,553	7,565	10,565	7,602
Bank balances other than cash and cash equivalents	17,702	13,430	17,782	13,518
Other financial assets	233	624	234	622
Other current assets	4,402	5,899	4,410	5,961
Asset held for sale	557	680	557	680
	<b>76,692</b>	<b>71,473</b>	<b>77,515</b>	<b>72,414</b>
<b>Total Assets</b>	<b>1,39,193</b>	<b>1,35,200</b>	<b>2,06,171</b>	<b>2,02,278</b>
<b>Equity</b>				
Equity Share Capital	3,672	3,672	3,672	3,672
Other Equity	84,470	69,569	1,51,227	1,40,684
<b>Equity attributable to owners of Jyothy Labs Limited</b>	<b>88,142</b>	<b>73,241</b>	<b>1,54,899</b>	<b>1,44,356</b>
Non-controlling interests	-	-	206	(4,065)
<b>Total equity</b>	<b>88,142</b>	<b>73,241</b>	<b>1,55,105</b>	<b>1,40,291</b>
<b>Liabilities</b>				
<b>Non-Current liabilities</b>				
Financial Liabilities				
Lease Liabilities	2,800	2,449	2,800	2,449
Provisions	7,082	6,764	7,082	6,764
Other non-current liabilities	552	701	552	701
	<b>10,434</b>	<b>9,914</b>	<b>10,434</b>	<b>9,914</b>
<b>Current liabilities</b>				
Financial Liabilities				
Borrowings	-	12,654	-	12,654
Lease Liabilities	1,853	2,021	1,853	2,021
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	5,059	5,935	5,059	5,935
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,361	17,696	16,376	17,707
Other financial liabilities	3,170	2,833	3,170	2,850
Other current liabilities	11,733	9,160	11,733	9,160
Provisions	2,184	1,260	2,184	1,260
Current Tax liabilities (net)	257	486	257	486
	<b>40,617</b>	<b>52,045</b>	<b>40,632</b>	<b>52,073</b>
<b>Total liabilities</b>	<b>51,051</b>	<b>61,959</b>	<b>51,066</b>	<b>61,987</b>
<b>Total equity and liabilities</b>	<b>1,39,193</b>	<b>1,35,200</b>	<b>2,06,171</b>	<b>2,02,278</b>

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 3, 2023



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

**JYOTHY LABS LIMITED**  
**STATEMENT OF STANDALONE/CONSOLIDATED FINANCIAL RESULTS**

Notes :

8. Statement of Cash Flow :-

(Rs in lacs)

Particulars	Year ended		Year ended	
	Standalone		Consolidated	
	31.03.2023	(Restated) (Note 3)	31.03.2023	31.03.2022
	Audited	Audited	Audited	Audited
<b>A. CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES:</b>				
Profit before tax	29,896	16,582	29,922	19,692
<b>Adjustments to reconcile profit before tax to net cash flows :</b>				
Depreciation and impairment of property, plant and equipment	2,942	3,801	2,952	3,778
Depreciation of right-of-use assets	1,956	1,913	1,956	1,913
Amortisation and impairment of intangible assets	105	3,162	105	126
Lease rent income	(6)	(7)	(6)	(7)
Profit on sale of fixed assets	(1,815)	(136)	(1,815)	(136)
Finance costs	1,309	1,180	1,309	1,181
Interest income	(760)	(356)	(765)	(358)
Provision for doubtful debts written back (net of written off)	-	(4)	-	(4)
Unrealised Foreign exchange fluctuation loss/(gain) (net)	5	(13)	5	(13)
Investment subsidy income	(149)	(199)	(149)	(199)
<b>Operating profit before working capital changes</b>	<b>33,483</b>	<b>25,923</b>	<b>33,514</b>	<b>25,973</b>
Movements in working capital :				
Decrease / (increase) in trade receivables	478	(4,922)	522	(4,857)
Decrease / (increase) in other financial assets	620	(792)	568	(811)
Decrease / (increase) in inventories	(453)	(1,800)	(464)	(1,859)
Decrease / (increase) in other assets	2,275	(151)	2,354	(136)
Increase / (decrease) in trade payables	(2,211)	4,376	(2,207)	4,443
Increase / (decrease) in other financial liabilities	337	164	337	143
Increase / (decrease) in other liabilities	2,573	225	2,573	276
Increase / (decrease) in provisions	1,440	189	1,332	216
<b>Cash generated from operations</b>	<b>38,542</b>	<b>23,212</b>	<b>38,529</b>	<b>23,388</b>
Taxes paid (net)	(5,665)	(3,101)	(5,669)	(3,134)
<b>Net cash generated from operating activities ( A )</b>	<b>32,877</b>	<b>20,111</b>	<b>32,860</b>	<b>20,254</b>
<b>B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:</b>				
Purchase of fixed assets including capital work-in-progress and capital advances	(3,527)	(2,589)	(3,548)	(2,605)
Proceeds from sale of fixed assets	2,331	429	2,331	467
(Investment in)/ maturity proceeds from fixed deposit (net)	(4,335)	(1,187)	(4,327)	(1,316)
Interest income received	704	269	709	277
Lease rent income received	6	7	6	7
<b>Net cash (used in) from investing activities ( B )</b>	<b>(4,821)</b>	<b>(3,071)</b>	<b>(4,829)</b>	<b>(3,170)</b>
<b>C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES:</b>				
Finance cost paid	(1,042)	(703)	(1,042)	(737)
Proceeds from short-term borrowings	500	23,127	500	23,127
Repayment of short-term borrowings	(13,000)	(22,127)	(13,000)	(22,127)
Payment of lease liabilities	(2,346)	(2,243)	(2,346)	(2,243)
Dividend paid	(9,180)	(14,688)	(9,180)	(14,688)
<b>Net cash (used in) financing activities ( C )</b>	<b>(25,068)</b>	<b>(16,634)</b>	<b>(25,068)</b>	<b>(16,668)</b>
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	<b>2,988</b>	<b>406</b>	<b>2,963</b>	<b>416</b>
Cash and cash equivalents at the beginning of the year	7,565	7,159	7,602	7,186
<b>Cash and cash equivalents at the end of the year</b>	<b>10,553</b>	<b>7,565</b>	<b>10,565</b>	<b>7,602</b>
<b>Components of cash and cash equivalents</b>				
Cash in hand	44	45	45	49
Balance with scheduled banks - Current account	10,509	7,520	10,520	7,553
<b>Cash and cash equivalents considered for cash flow statement</b>	<b>10,553</b>	<b>7,565</b>	<b>10,565</b>	<b>7,602</b>

Notes :

a. The merger of Jyothy Fabricare Services Limited "JFSL" and JFSL-JLL(JV) with the Company is a non cash transaction.

b. 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



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

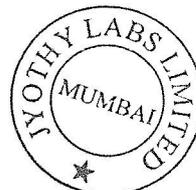
Place: Mumbai

Date: May 3, 2023

*M.R.*

<b>JYOTHY LABS LIMITED</b>					
<b>REPORTING OF SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES</b>					
(Rs in lacs)					
Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Note 4)	Unaudited	Audited (Note 4)	Audited	Audited
<b>Segment Revenue :</b>					
A. Fabric Care	25,533	26,349	21,260	1,05,610	81,705
B. Dishwashing	20,624	22,133	18,982	86,480	79,780
C. Household Insecticides	7,997	4,340	7,927	21,168	26,521
D. Personal Care	5,238	5,913	4,672	25,422	23,386
E. Laundry service	1,343	1,309	857	4,870	2,702
F. Others	960	1,223	973	5,052	5,555
<b>Net Sales</b>	<b>61,695</b>	<b>61,267</b>	<b>54,671</b>	<b>2,48,602</b>	<b>2,19,649</b>
<b>Segment Results:</b>					
<b>Profit / (Loss) before tax and finance cost</b>					
A. Fabric Care	4,990	4,852	2,521	17,259	12,359
B. Dishwashing	3,608	3,383	2,336	13,265	9,285
C. Household Insecticides	(93)	(690)	33	(2,022)	(791)
D. Personal Care	698	904	595	2,588	3,559
E. Laundry service	(37)	(155)	(154)	(518)	(870)
F. Others	(44)	1	146	34	(324)
<b>Total</b>	<b>9,122</b>	<b>8,295</b>	<b>5,477</b>	<b>30,606</b>	<b>23,218</b>
Less: (i) Finance cost	(312)	(321)	(285)	(1,309)	(1,181)
(ii) Other unallocable expenditure	(948)	(760)	(1,030)	(2,867)	(3,143)
(iii) Exceptional Item	-	-	-	703	-
Add: Unallocable income	332	1,211	309	2,789	798
<b>Profit Before Tax</b>	<b>8,194</b>	<b>8,425</b>	<b>4,471</b>	<b>29,922</b>	<b>19,692</b>
<b>Segment Assets :</b>					
A. Fabric Care	32,676	33,797	30,855	32,676	30,855
B. Dishwashing	24,282	24,460	25,232	24,282	25,232
C. Household Insecticides	10,403	12,705	13,108	10,403	13,108
D. Personal Care	6,719	7,255	7,664	6,719	7,664
E. Laundry service	10,423	11,072	10,900	10,423	10,900
F. Others	1,671	1,897	2,144	1,671	2,144
G. Unallocated assets	1,19,997	1,11,258	1,12,375	1,19,997	1,12,375
<b>Total</b>	<b>2,06,171</b>	<b>2,02,444</b>	<b>2,02,278</b>	<b>2,06,171</b>	<b>2,02,278</b>
<b>Segment Liabilities :</b>					
A. Fabric Care	18,327	15,634	16,373	18,327	16,373
B. Dishwashing	16,554	13,726	15,803	16,554	15,803
C. Household Insecticides	5,408	2,942	6,811	5,408	6,811
D. Personal Care	4,490	4,125	4,423	4,490	4,423
E. Laundry service	1,597	1,452	1,174	1,597	1,174
F. Others	535	553	950	535	950
G. Unallocated liabilities	4,155	14,926	16,453	4,155	16,453
<b>Total</b>	<b>51,066</b>	<b>53,358</b>	<b>61,987</b>	<b>51,066</b>	<b>61,987</b>
<b>Notes:</b>					
<p>i. Fabric Care includes fabric whitener, fabric enhancer, detergent powder, detergent liquid 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.</p> <p>ii. 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.</p> <p>iii. 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.</p> <p>iv. 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.</p>					

For and on behalf of the Board of Directors



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

Place: Mumbai  
Date: May 3, 2023

*M*



## CONSOLIDATED RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

### **CONSISTENT GROWTH WITH FOCUS ON EXECUTION TO BUILD SCALE**

**Mumbai, May 03, 2023:** Jyothy Labs Limited, one of the leading Indian FMCG companies announced today its financial results for the quarter ended March 31, 2023. The Company delivered sales of Rs 617 crores, increase of 12.8% growth against the same period last year.

We have focused on top line growth and the Company continues to deliver healthy performance across all categories and channels with double digit growth for the quarter as well as for the year and on a 2 year & 3 year CAGR basis.

During the year, our direct reach has crossed 1.1 million retail outlets which has further strengthened our distribution augmented by implementation of Botree as Distributor Management System.

To maintain a healthy balance between higher volume growth, market share and margins, we have enhanced our sales efficiencies with use of digital technology, higher allocation of resources towards brand building initiatives and manufacturing capacities.

#### FINANCIAL HIGHLIGHTS (Q4FY2023 consolidated results over same period last year)

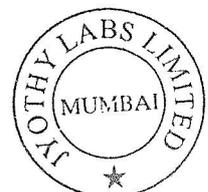
- Net Sales at Rs. 617 Crores, up by 12.8%
- EBITDA margin at 14.8% from 10.5% at Rs. 91.3 Crores, up by 59.4%
- Net Profit at Rs 59.3 Crores, up by 60.4%

#### FINANCIAL HIGHLIGHTS (FY2023 consolidated results as against FY2022)

- Net Sales at Rs. 2486 Crores, up by 13.2%
- EBITDA margin at 12.7% from 11.3% at Rs. 315.9 Crores, up by 27.2%
- Net Profit at Rs. 239.7 Crores, up by 50.7%
- The Company is Debt Free. Cash balance as at March 31, 2023 of Rs 283 Crore.

The Board of Directors have recommended a dividend of Rs 3 per equity share of Rs 1 each for the year ended March 31, 2023.

*Jyothy M.R.*



## SEGMENT PERFORMANCE:

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

Fabric Care sales increased by 20.1% for Q4FY23 over same period last year and 29.3% for the full year. The segment has seen improvement in sales across all brands with strong value proposition and focus on distribution. Our foray into liquid detergents and mid-price detergent powder segment have witnessed good demand.

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

Dishwashing sales increased by 8.7% for Q4FY23 and 8.4% for the full year. The growth has been backed by unique value offering across SKU's.

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

Personal Care Sales increased by 12.1% for Q4FY23 over same period last year and 8.7% for the full year. Our Neem based Margo Soap with its natural benefits proposition has delivered a robust performance.

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

Household Insecticides sales have grown by 0.9% for Q4FY23 and degrew by 20.2% for the year. The decline is due to seasonality impacting the demand in our core markets and proliferation of illegal incense sticks in the market which has impacted the demand for our products. We believe these challenges are transitory and the growth outlook is positive.

**Commenting on the financial performance of Q4FY2023 and FY 22-23, Ms. M R Jyothy, Managing Director, Jyothy Labs Limited said** "We have delivered a healthy performance for the quarter and for the year inspite of all the headwinds. Last 3 years have seen a consistent double digit revenue growth. Our focus is on relentless execution and drive towards higher business scale.

Our product portfolio is diversified and it offers an opportunity to build each of our brands as leaders in their respective categories given their unique proposition. We believe in offering the best value to the consumers and are committed for higher growth for all our stakeholders."

### **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, Dishwashing, Household Insecticides and Personal care.

The Company has leading brands like Ujala, Exo, Henko, Pril, Margo, Maxo, Mr. White, MoreLight, Neem, and Maya that are well-known and established brands in their respective categories.

For more information, please contact:

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