To,

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

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400023.

## Scrip Code: JYOTHYLAB

Scrip Code: 532926

Dear Sirs,

## Sub: Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2020

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 2:00 p.m. and concluded at 4:10 p.m. have approved the Audited Financial Results of the Company on Standalone and Consolidated basis for the quarter and year ended March 31, 2020.

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, 2020;
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, 2020; and
c) Press Release by the Company in respect of its performance during the quarter and year ended March 31, 2020.

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, 2020.

Further, on account of the on-going pandemic of COVID-19, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 has exempted publication of advertisements in newspapers, as required under Regulation 47 of the Listing Regulations for all the events scheduled till June 30, 2020. Accordingly, the Extract of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020 will not be published in any Newspapers by the Company.

The above Audited Financial Results for the quarter and year ended March 31, 2020 will however be available on the website of the Company i.e. www.jyothylabs.com

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

Yours faithfully,

## For Jyothy Labs Limited <br> (Formerly Known as Jyothy Laboratories Limited)



Shreyas Trivedi
Head - Legal \& Company Secretary

Encl.: As above

## B S R \& Co. LLP

5th Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400011 India

> Telephone $+91(22) 43455300$
> Fax $\quad+91(22) 43455399$

## Independent Auditors' Report

## To the Board of Directors of <br> 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 2020, 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 2020.

## 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.

B S R \& CO (a partnershlp firm with Registration No BA61223) converted into
B S R 8 CO LLP (a Limited Liability, Partnership With LLP Rell (a with offect from Oclober 14, 2013

## 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.


## B S R \& Co. LLP

## Independent Auditors' Report (Continued) <br> Jyothy Labs Limited <br> (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 2020 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 B S R \& Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Partner
5 June 2020
UDIN- 20111410AAAABA3415

Chartered Accountants

| 5th Floor, Lodha Excelus, | Telephone +91 (22) 43455300 |
| :--- | :--- |
| Apollo Mills Compound | Fax +91 (22) 43455399 |
| N. M. Joshi Marg, Manalaxmi |  |
| Mumbai - 400 011 |  |
| India |  |

## 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 2020, 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 Laundrers 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 2020.

BS R\& CQ (a partrershio firm with Repistration No. BA61223) criveted into BSR\& CO LIP (a Limited Labity. Parnerehip wih LLP Registation No A4B-8181) with effect from Ocibler 14, 2013

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N. M. Joshi Marg. Mahalaum Mumbai 400011 linde

# Independent Auditors' Report (Continued) <br> Jyothy Labs Limited <br> (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 including 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.

B SR\&Co. LLP

Independent Auditors' Report (Continued)<br>Jyothy Labs Limited<br>(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 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.


# Independent Auditors' Report (Continued) <br> Jyothy Labs Limited <br> (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 Group's share of total assets (before consolidation adjustments) of Rs. 2,039 lacs as at 31 March 2020, Group's share of total revenue (before consolidation adjustments) of Rs. 1,635 lacs and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 107 lacs and Group's share of net cash inflows of Rs 145.32 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 subsidiary which is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by another auditor under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in their 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.
(b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 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 B S R \& Co. LLP
Chartered Accountants
Firm's Registration No: 101248 W/W-100022

| JYOTHY LABS LIMITED (FORMERLY KNOWN AS JYOTHY LABORATORIES LIMITED) <br> (CIN : L24240MH1992PLC128651) <br> STATEMENT OF STANDALONE/CONSOLIDATED FINANCIAL RESULTS <br> FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 <br> Registered Onfice: Ujola House, Ramakrishna Mandir Road, Kondivilta, Andheri East, Mumbai 400059. |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Particulars | Quarier ended |  |  | Year ended |  | Consolidated |  |  |  |  |
|  |  |  |  |  | uarter ended |  | Year ci | cmuded |
|  | 31,03.2020 | 31.12.2019 | 31. |  |  | 31.03.2020 | 31.03.2019 | . 2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2 |
|  | Audited (Note 7) | Unaudited | Audited (Nole 7) | Audited | Audited | Audited (Note 7) | Unaudited | Audited (Note 7) | Audited | Audited |
| Revenue from operations | 38,229 | 40,225 | 50,429 | 166,538 | 176,888 | 39,300 | 42,079 | 51,598 | 7 t .1 | 181,3 |
| Other income | 445 | 532 | 1,135 | 2,005 | 2.783 | 460 | 504 | 1,183 | 2.000 | 2.775 |
| Total Income | 38,674 | 41.257 | 51.564 | 168,543 | 179,671 | 39,760 | 42.583 | 52,781 | 173,117 | 184,133 |
| Expenses |  |  |  |  |  |  |  |  |  |  |
| (a) Cost of malerials consumed | 17,693 | 17,576 | 12,4 | 69,230 | 70,423 | 17,941 | 17,829 | 19,702 | 70,19 | 析 |
| (b) Purchases of stock in trade | 4,990 | 5,907 | 6.650 | 23,149 | 26,783 | 4,990 | 5,907 | 6,650 | 23,149 | 26,783 |
| (c) Changes in inventories of finished goods, slock in |  |  |  |  |  |  |  |  |  |  |
| (d) Employee benefils expense | 4,592 | 5,212 | 4,883 | 20,032 | 18,860 | 5,057 | 5,705 | 5,342 | 21.933 | $(1,029)$ 20,763 |
| (e) Finance cos! | 584 | 693 | 640 | 2.478 | 2.782 | 778 | 887 | 942 | 3,288 | 3,522 |
| (I) Adverlisement and sales promotion expense | 3,465 | 2,445 | 3,139 | 11,993 | 10,933 | 3,559 | 2,522 | 3,229 | 12,27) | 11,269 |
| (g) Depreciation and amortisation expenses | 1,913 | 1,933 | 1,667 | 7,573 | 5,829 | 1,415 | 1,320 | 997 | 5,292 | 3,057 |
| (h) Other expenses | 5,020 | 5,246 | 6.147 | 20,328 | 22,336 | 5,289 | 5.648 | 6,605 | 21,713 | 24,147 |
| Total expenses | 36,710 | 36,843 | 44,478 | 151,605 | 156,921 | 37,437 | 37,655 | 45,407 | 154,589 | 159,829 |
| Profit before tax and exceplional item | 1,964 | 4,414 | 7,086 | 16,938 | 22,750 | 2,323 | 4.928 | 7,374 | 18,528 | 24,304 |
| Exceptional item (Nole 2) |  |  |  | 378 |  |  |  |  | 378 |  |
| Profit before tax | 1,964 | 4,414 | 7,086 | 16,560 | 22,750 | 2.323 | 4.928 | 7,374 | 18,150 | 24,304 |
| Tax expenses | (639) | 150 | 381 | 790 | 3,433 | (336) | 426 | 691 | 1,892 | 4,544 |
| Current tax | 233 | 720 | 1,484 | 2,663 | 4,691 | 295 | 721 | 1,527 | 2,728 | 4,736 |
| Adjustment of tax relating to carlier periods |  |  |  |  |  |  |  |  |  |  |
| Deferred lax charge / (credit) | (872) | (560) | (1,103) | (1.873) | $(1,258)$ | (63) | (295) | (8.40) | (836) | (196) |
| Net Profit for the period | 2,603 | 4,254 | 6,705 | 15,770 | 19317 | 2.659 | 4.502 | 6,683 | 16,258 | 9,760 |
| Other Comprehensive Income |  |  |  |  |  |  |  |  |  |  |
| (a) Ilems thal will not be reclassified lo profit or loss | $(488$ | 22 |  | 22 | 173 | (503) | 22 | (280) | (437) |  |
| (b) Tax (expense)/benefit on items that will not be rechissified to profit or loss | $171$ | (7) | 8.4 | 148 | 61 | 171 | (8) | 84 | 148 |  |
| (c) Iterns that will be reclassified to profit or loss |  |  | - |  |  | 26 |  | (3) | 33 |  |
| Other Comprehensive Income for the period | $(317)$ | $15$ | (155) | (274) | (112) | (306) | 20 | (199) | (256) | (12) |
| Total Comprehensive Income for the period Non-Controlling Interest | $2,286$ | 4,269 | ${ }^{6,550}$ | 15,496 | 19,205 | 2,353 | 4,522 $(157)$ | 6,484 | 16,002 $(772)$ | 19,636 $(752)$ |
| Total Comprehensive Income after Non-Controlling Interest | $2,286$ | $4,269$ | $6,550$ | 15.496 | 19,205 | 2.573 | 4,679 | 6,71 | 16,774 | 20.388 |
| Profit(loss) attributable to : |  |  |  |  |  |  |  |  |  |  |
| Owners of Jyothy Labs Limited |  |  |  |  |  | 2.880 | 4,655 | 6.903 | 17.027 | 20,509 |
| Non-Controling Interest |  |  |  |  |  | (221) | (153 | (220) | (769) | 9) |
| Other Comprehensive Income attributable to: |  |  |  |  |  |  |  |  |  |  |
| Otwners of Jyothy Labs Limited |  |  |  |  |  | (3) | 24 | (189) | (253) | 21) |
| Non-Controlling Interest |  |  |  |  |  |  | (4) | (10) | (3) |  |
| Total Comprehensive Income attributable to: |  |  |  |  |  |  |  |  |  |  |
| Owners of Jyothy Labs Limited |  |  |  |  |  | 2,573 | 4.679 | 6.714 | 16.774 | 0.388 |
| Non-Controlling Interest |  |  |  |  |  | $(220$ | (157) | (230) | (772) |  |
|  <br> The above audited financial resulls of the Company for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of cotors at their meeting held on June 05, 2020 <br> xceptional itern includes one time expenses related to change in brand identity of the Company including its logo and name <br> 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 Ministry of Corporale Affairs, <br> The Company has adopted modified retrospective approach as per IND AS 116 - Leases, effective from annual reporting period beginning April 1, 2019. This has resulted in gnizing right of use assels and corresponding lease liability of Rs, 5,023.98 lacs and Rs, 5,972,08 lacs as at April 1, 2019 in the standalone and consolidated balance sheet ectively. In the statement of profit and loss for the current period operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost interest accrued on lease liability. Due to this change current quarter profit before tax is lower by Rs, 51.05 lacs (Rs. 295.53 lacs full year) and Rs 6275 lacs (Rs 348.92 lacs full ) in slandalone and consolidated results respectively. To this extent, performance for the current period/year March 31, 2020 is nol comparable with previous period results. view of lockdown due to the outbreak of COVID pandemic, the operations of the Company were temporarily disrupled at all manufacturing localions, warehouses and distributor owns. While this has adversely impocted the sales in the month of March 2020, our product portfolio primarily compnises of Essential Hygiene goods which forms part of day to |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |
| Government authorities, In the short Ierm, Company ha term on the business. Bosed on our current assesment, financial assets is expected. The aclual impact of global monitor any malerial changes to future economic cond | adequate reso o significant i pandemic cou ions. | sources to sus impact on cart uld be differen | lain the impac rying value on enl from estima | ct of Covid-19 n goodvill, inv ated, as the CO | 9 We do not ventory, trade OVID scenari | foresee any $m$ e receivables, io evolves in I | material advers intangible ass India. The con | se impact in th sets, investmen mpany will co | he medium to nis and other ontinue to closely | long |
| 6. The Board of Directors of the Company at its meetin for the financial year ended March 31, 2020. The Boar The Dividend (including Dividend distribulion tax) pay |  | rch 12, 2020 h mmended any he linancial ye | had declared a yaddilional div ear 2019-2020 | and paid an In vidend, interim stands at 84\% | nterim dividend $m$ dividend wil \% | nd of Rs 3,00 will be consider | per share (300 as final divid | $00 \%$ of the paid idend for the fi | d up share capi inancial year 2 | pital) <br> 2019-20 |
| 7. The ligures for the quarter ended March 31, 2020 and published Gigures upto the third quarter for the respecti results for the quarter and nine month ended December management. | March 31, 2 e years, Also 31, 2018 wer | 2019 are the ba the ligures ere not subject | balancing figur pto the the thir ted to limited | res between th ird quarier had review by the | he audited figu $d$ been reviewe statutory audi | gures in respec ved and not sub ditors of the C | of the full fis bject to audit Company and | financial year the consolid are as prepare | and unnudited doted financial ed by the |  |
| 8. Previous period / year's figures have been regrouped | /rearranged wh | wherever neces |  |  |  |  |  |  |  |  |
| 9. For more details on resulls, visit investor center sect Webaite at www nseindia com and wwow bseindia com | of the Come | uny's websile | ite at wnw.jyol | othylabs.com a | and financial res | result under | porales seci | ction of Sl | xchange's |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Place: Mumbai <br> Date: June 05, 2020 |  |  |  |  |  |  |  |  |  | aging Direct <br> N : 0057182 |

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

Notes :
10. Statement of Assets and Liabilities:-
(Rs in lacs)

| Particulars | Standalone |  | Consolidated |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { As at March } \\ 31,2020 \\ \hline \end{gathered}$ | $\begin{gathered} \text { As at March } \\ 31,2019 \\ \hline \end{gathered}$ | $\begin{gathered} \text { As at March } \\ 31,2020 \\ \hline \end{gathered}$ | $\begin{gathered} \text { As at March } \\ 31,2019 \\ \hline \end{gathered}$ |
|  | Audited | Audited | Audited | Audited |
| Assets |  |  |  |  |
| Non-Current Assets |  |  |  |  |
| Property, plant and equipment | 26,999 | 27,151 | 30,536 | 30,808 |
| Capital work in progress | 2,374 | 1,415 | 2,450 | 1,436 |
| Right-of-use assets | 4,525 | - | 5,158 | - |
| Goodwill | 10,288 | 10,288 | 78,633 | 78,633 |
| Other Intangible assets | 6,599 | 9,679 | 590 | 619 |
| Financial assets |  |  |  |  |
| Investment in subsidiaries | 13,929 | 14,192 | - | - |
| Other investments | 3 | 3 | 3 | 3 |
| Loans | 919 | 783 | 1,088 | 948 |
| Other financial assets | 363 | 61 | 373 | 63 |
| Deferred tax assets (net) | 9,622 | 7,601 | 10,270 | 9,281 |
| Income Tax assets ( net) | 992 | 160 | 1,235 | 407 |
| Other non-current assets | 8,393 | 9,835 | 8,412 | 9,850 |
|  | 85,006 | 81,168 | 138,748 | 132,048 |
|  |  |  |  |  |
| Inventories | 22,259 | 20,064 | 22,507 | 20,229 |
| Financial assets |  |  |  |  |
| Investments | - | 10,012 | - | 10,442 |
| Trade receivables | 11,956 | 14,826 | 12,238 | 15,338 |
| Cash and cash equivalents | 686 | 6,684 | 1,492 | 7,484 |
| Bank balances other than cash and cash equivalents | 1,321 | 2,071 | 1,402 | 2,153 |
| Loans | 671 | - | 55 | 46 |
| Other financial assets | 316 | 638 | 316 | 638 |
| Other current assets | 6,699 | 5,744 | 6,861 | 5,850 |
|  | 43,908 | 60,039 | 44,871 | 62,180 |
|  |  |  |  |  |
| Total Assets | 128.914 | 141,207 | 183,619 | 194,228 |
| Equity |  |  |  |  |
| Equity Share Capital | 3,672 | 3,672 | 3,672 | 3,672 |
| Other Equity | 70,656 | 81,723 | 119,192 | 128,981 |
| Equity attributable to owners of Jyothy Labs Limited | 74,328 | 85,395 | 122,864 | 132,653 |
| Non-controlling interests | - | - | $(2,912)$ | $(2,146)$ |
| Total equity | 74,328 | 85,395 | 119.952 | 130,507 |
| Liabilities |  |  |  |  |
| Non-Current liabilities |  |  |  |  |
| Financial Liabilities |  |  |  |  |
| Borrowings | - | - | 27 | 202 |
| Other financial liabilities | 2,900 | - | 3,324 | - |
| Provisions | 5,288 | 4,331 | 5,552 | 4,552 |
| Other non-current liabilities | 303 | 354 | 303 | 354 |
|  | 8,491 | 4,685 | 9,206 | 5,108 |
|  |  |  |  |  |
| Financial Liabilities |  |  |  |  |
| Borrowings | 22,094 | 21,537 | 22,094 | 21,537 |
| Trade payables |  |  |  |  |
| Total outstanding dues of micro enterprises and small enterprises | 1,023 | 3,813 | 1,058 | 3,821 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,656 | 13,666 | 11,918 | 14,062 |
| Other financial liabilities | 3,715 | 3,773 | 11,718 | 10,799 |
| Other current liabilities | 5,314 | 5,769 | 5,349 | 5,799 |
| Provisions | 2,247 | 2,222 | 2,278 | 2,248 |
| Current Tax liabilities (net) | 46 | 347 | 46 | 347 |
|  | 46,095 | 51,127 | 54,461 | 58,613 |
| Total liabilities |  |  |  |  |
|  | 54,586 | 55,812 | 63,667 | 63,721 |
|  |  |  |  |  |
| Total equity and liabilities | 128,914 | 141,207 | 183, 119 | 194,228 |
| $\begin{aligned} & \text { Place: Mumbai } \\ & \text { Date: June 05,2020 } \end{aligned} \quad q / W$ |  |  |  |  |


| Particulars | Year ended |  | Year ended |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Standalone |  | Consolidated |  |
|  | 31.03.2020 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
|  | Audited | Audited | Audited | Audited |
| A. CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES: |  |  |  |  |
| Profit before tax | 16,560 | 22,750 | 18,150 | 24,304 |
| Adjustments to reconcile profit before tax to net cash flows : |  |  |  |  |
| Depreciation and impairment of property, plant and equipment | 2,888 | 2,703 | 3,254 | 2,944 |
| Depreciation of right-of-use assets | 1,553 | - | 1,942 | - |
| Amortisation and impairment of intangible assets | 3,132 | 3,126 | 96 | 113 |
| Lease rent income | (10) | (12) | (1) | (12) |
| Loss / (profit) on sale of fixed assets | 29 | 48 | 32 | 45 |
| Net change in fair value of financial assets measured at FVTPL | 119 | (12) | - | (24) |
| Profit on sale of current investments | (147) | (159) | (164) | (171) |
| Finance costs | 2,478 | 2,782 | 3,288 | 3,522 |
| Interest income | (277) | (394) | (246) | (380) |
| Share of (profit) / loss from investment in partnership firm | 2 | (32) | - | . |
| Unrealised Foreign exchange fluctuation gain (net) | (1) | (2) | (4) | (2) |
| Investment subsidy income | (72) | (72) | (72) | (72) |
| Provision for doubtful debts and advances written back | - | - | - | (16) |
| Operating profit before working capital changes | 26,254 | 30,726 | 26,275 | 30,251 |
| Movements in working capital : |  |  |  |  |
| Decrease / (increase) in loans | (807) | (25) | (148) | 64 |
| Decrease / (increase) in trade receivables | 2,871 | 1,454 | 3,102 | 1,421 |
| Decrease / (increase) in other financials assets | 323 | 147 | 323 | 159 |
| Decrease / (increase) in inventories | $(2,195)$ | $(1,368)$ | $(2,278)$ | $(1,394)$ |
| Decrease / (increase) in other assets | 366 | $(1,448)$ | 324 | $(1,310)$ |
| Increase/ (decrease) in trade payables | $(4,801)$ | 2,825 | $(4,905)$ | 2,806 |
| Increase/ (decrease) in other financial liabilities | $(1,803)$ | 1,232 | $(1,885)$ | 1,286 |
| Increase/ (decrease) in other liabilities | (434) | 501 | (428) | 496 |
| Increase / (decrease) in provisions | 559 | 531 | 625 | 542 |
| Cash generated from operations | 20,333 | 34,575 | 21,005 | 34,321 |
| Taxes paid (net) | $(3,796)$ | (4,101) | $(3,857)$ | $(4,179)$ |
| Net cash generated from operating activities ( A ) | 16,537 | 30,474 | 17,148 | 30,142 |
| B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES: |  |  |  |  |
| Purchase of fixed assets including capital work-in-progress and capital advances | $(3,922)$ | $(3,905)$ | $(4,201)$ | $(3,993)$ |
| Proceeds from sale of fixed assets | 34 | 128 | 49 | 162 |
| Proceeds from sale of Mutual funds | 47,909 | 73,396 | 58,356 | 75,407 |
| Sale of assets held for sale | - | 54 |  | 54 |
| Investment in Mutual funds | (37,750) | $(72,850)$ | (47,750) | $(74,347)$ |
| (Investment in)/ maturity proceeds from fixed deposit (net) | 484 | 5,208 | 545 | 5,278 |
| Withdrawal from /(Investment) in partnership firm (net) | 143 | (1) | - | . |
| Interest income received | 298 | 424 | 246 | 464 |
| Lease rent income | 10 | 12 | 1 | 12 |
| Net cash generated from investing activities ( B ) | 7,206 | 2,466 | 7,246 | 3,037 |
| C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES: |  |  |  |  |
| Finance cost paid | $(2,077)$ | $(3,357)$ | $(2,120)$ | $(3,415)$ |
| Proceeds from exercise of share options | - | 36 | - | 36 |
| Repayment of Debentures | - | $(20,000)$ | - | $(20,000)$ |
| Repayment of borrowing | $(50,533)$ | $(56,100)$ | $(50,708)$ | $(56,275)$ |
| Proceeds from short-term borrowings | 51,117 | 50,000 | 51,117 | 50,000 |
| Payment of principal portion of lease liabilities | $(1,686)$ | - | $(2,113)$ | - |
| Dividend paid | $(22,033)$ | $(1,818)$ | $(22,033)$ | $(1,818)$ |
| Dividend tax paid | $(4,529)$ | (374) | $(4,529)$ | (374) |
| Net cash (used in) financing activities ( C ) | $(29,741)$ | $(31,613)$ | $(30,386)$ | $(31,846)$ |
| Net (Decrease)/Increase in cash and cash equivalents ( $\mathrm{A}+\mathrm{B}+\mathrm{C}$ ) | $(5,998)$ | 1,327 | $(5,992)$ | 1,333 |
| Cash and cash equivalents at the beginning of the year | 6,684 | 5,357 | 7,484 | 6,151 |
| Cash and cash equivalents at the end of the half year | 686 | 6,684 | 1,492 | 7,484 |
| Components of cash and cash equivalents |  |  |  |  |
| Cash in hand | 16 | 12 | 45 | 53 |
| Balance with scheduled banks - Current account | 670 | 6,672 | 886 | 6,960 |
| - Deposit account | - | . | 561 | 471 |
| Cash and cash equivalents considered for cash flow statement | 686 | 6,684 | 1,492 | 7,484 |

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


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


## RESULTS FOR THE QUARTER ENDED 31 MARCH 2020

COVID 19 impacts quarter performance. Essential Hygiene Portfolio to drive future growth.

Mumbai, 5 June 2020 Jyothy Labs Limited (Formerly Jyothy Laboratories Limited) one of the leading Indian FMCG companies announced today its financial results for the quarter ended 31 March 2020. The company delivered sales of ₹ 393 crores, decline of $23.8 \%$ against the same period previous year. The company was forecasting mid-single digit sales growth for the quarter before the lockdown. But due to the spread of COVID 19 from mid-March and consequent nationwide lockdown, the business operations were suddenly disrupted across the country.

Our portfolio of Household Insecticide ('HI') and Personal Care ('Soaps') have been impacted greatly because generally in the last fortnight of March our trade partners stock 'HI' products anticipating the onset of high mosquito infestation season from April and also increase their stocks of 'Soaps' anticipating a higher demand with the arrival of Summer season. Due to the nationwide lockdown and disruption of business operations in the last fortnight of March sales of these segments were affected.

During this COVID 19 Phase, we redefined our Go-To-Market Strategy by partnering with alternate distribution channels and last mile delivery partner. We also launched an application 'DISTIMAN' to facilitate orders directly from retailers to distributors. To address the urgent demand of consumers, we have launched in a short time frame a neem based Hand Sanitizer under the brand 'Margo'.

In solidarity with the country's response to COVID-19 relief efforts, the Company has contributed an aggregate sum of Rs. 5 Crores to 'PM Cares' and Kerala, Maharashtra and Assam 'CM Funds'. In addition, the senior employees of the Company also contributed their one day's salary to 'PM Cares' Fund.

## FINANCIAL HIGHLIGHTS

- Q4 FY2020 Net Sales at Rs. 393 Crores, down by 23.8\%. For the Full Year, Net Sales at Rs. $1,711 \mathrm{cr}$, down by $5.6 \%$
- Q4 FY2020 Net Profit at Rs. 26.6 Crores, down by $60.2 \%$. For the Full Year, Net Profit at 162.6 cr , down by $17.7 \%$


## SEGMENT PERFORMANCE

FABRIC CARE - Fabric Whitener, Fabric Enhancer, Bar Soap and Detergent Powder.
Fabric Care sales declined by $17.2 \%$ with good performance in each of the brands till lock-down having gained market share across Ujala Fabric Whitener, Ujala IDD, etc. Henko also witnessed good momentum both in Henko Stain Care and Henko Matic with focused marketing initiatives.


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


Dishwashing sales declined by $21.4 \%$, however, during the lock-down phase the entire dishwash portfolio has seen a good momentum backed by greater emphasis on hygiene. Exo, India's first Anti-bacterial dishwash brand has seen a good demand with consumers.

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

Household Insecticides sales declined by 35.9\%, because generally in the last fortnight of March our trade partners in North and East India stock 'HI' products anticipating the onset of high mosquito infestation season from April. Due to the nationwide lockdown and disruption of business operations in the last fortnight of March sales of 'HI' were affected. Maxo Genius India first Automatic Liquid Vaporiser Machine continues to gain market share given its unique offering.

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

Personal Care sales declined by $36.4 \%$, as in the last fortnight of March with the arrival of Summer season generally our trade partners stock increased quantity of Soaps anticipating a higher demand; but due to the nationwide lockdown to prevent the spread of COVID 19, sales were disrupted leading to a greater impact on this segment's sale for the quarter ended 31 March 2020.

During the lockdown and going forward, hygiene is of utmost important for consumers. Our Neem based Margo portfolio of Soaps, Facewash, Handwash and Sanitizers have seen increased demand with consumers.

Commenting on the financial performance of Q4 FY2020, Ms. M R Jyothy, Managing Director, Jyothy Labs Limited said "This quarter has brought the onset of an unprecedented global crisis in the form of COVID 19 which has led us to increase our focus on our daily use 'Essential Hygiene Portfolio' as safety, health and hygiene are more critical now than ever. Considering this increased concern for personal hygiene the company launched Neem enriched Handwash and Sanitizer under the brand name 'Margo' which have seen a huge acceptance and demand.

Despite the disruption in operations and sales as a result of the nationwide lockdown since the last fortnight of March 2020, the Company has seen positive sales growth in the month of April and May 2020.

We continue to serve the Indian consumers while scaling up our operations and ensuring health and safety of each of our employees and business partners.

With a strong product portfolio, we are confident we will be able to meet the demands of the consumers and offer them quality products despite all the challenges."

## About Jyothy Labs Limited

Jyothy Labs Limited (JLL), one of the leading Indian FMCG companies was founded in 1983 by Mr. M P Ramachandran. Over the years the company has evolved from a single product proprietary firm into a multi brand, BSE \& NSE listed company involved in the manufacturing and marketing of products in fabric care, mosquito repellant, surface cleaning, personal care and incense sticks.

The company has multiple leading FMCG brands like Ujala, Maxo, Exo, Henko, Pril, Margo, Mr. White, 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'.


## For more information, please contact:

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