

Scrip Code: 532926

To, January 27, 2021

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051 Scrip Code: JYOTHYLAB

**BSE** Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023

Dear Sir,

#### Sub: Outcome of the Board Meeting held on January 27, 2021

Further to our letter dated January 19, 2021 on the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today at 10:00 a.m. and concluded at 11.30 a.m., approved the Un-audited Financial Results on Standalone and Consolidated basis for the quarter and nine months ended December 31, 2020 with Limited Review by the Statutory Auditors of the Company.

Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Un-audited Financial Results on Standalone and Consolidated basis for the quarter and nine months ended December 31, 2020 accompanied with the Limited Review Report by the Statutory Auditors of the Company.

Also attached is the Press Release by the Company in respect of its performance during the quarter and nine months ended December 31, 2020.

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

Thanking you,
Yours faithfully,

For Jyothy Labs Limited

(Formerly known as Jyothy Laboratories Limited)

Shreyas Trivedi

Duchil

Head – Legal & Company Secretary

Encl.: as above

Jyothy Labs Limited

(Formerly known as Jyothy Laboratories Limited)

CIN: L24240MH1992PLC128651

'Ujala House', Ramkrishna Mandir Road, Kondivita, Andheri (East), Mumbai 400 059. Tel: +91 022-6689 2800 | Fax: +91 022-6689 2805

# BSR&Co.LLP

Chartered Accountants

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

Telephone: +91 22 6257 1 000 +91 22 6257 1010

# Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Jyothy Labs Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# To the Board of Directors of Jyothy Labs Limited

(formerly known as Jyothy Laboratories Limited)

- We have reviewed the accompanying Statement of unaudited standalone financial results of 1. Jyothy Labs Limited (formerly known as Jyothy Laboratories Limited) ("the Company") for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
- This Statement, which is the responsibility of the Company's management and approved by 2. the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review 3. Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- Based on our review conducted as above, nothing has come to our attention that causes us to 4. believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP

Chartered Accountants

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

Sreeja Marar

Membership No: 111410

UDIN: 211114/0 AAAAAB7586

Mumbai 27 January 2021

# BSR&Co.LLP

Chartered Accountants

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

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Limited Review Report on Unaudited Quarterly and Year-to- date Consolidated Financial Results of Jyothy Labs Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# To the Board of Directors of Jyothy Labs Limited

(formerly known as Jyothy Laboratories Limited)

- 1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Jyothy Labs Limited (formerly known as Jyothy Laboratories Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable

- 4. The Statement includes the results of the following entities:
  - 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)



Limited Review Report on Unaudited Quarterly and Year-to- date Consolidated Financial Results of Jyothy Labs Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Continued)

## Jyothy Labs Limited

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The Statement includes the interim financial information/ financial results of four subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenue of Rs.97 lacs and Rs.442 lacs, total net loss after tax of Rs. 58 lacs and Rs.110 lacs and total comprehensive loss of Rs.62 lacs and Rs.120 lacs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For BSR & Co. LLP

Chartered Accountants

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

Sreeja Marar

Membership No: 111410

UDIN: 21111410 AAAAAC5199

Mumbai 27 January 2021

#### JYOTHY LABS LIMITED (FORMERLY KNOWN AS JYOTHY LABORATORIES LIMITED)

(CIN: L24240MH1992PLC128651)

STATEMENT OF STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Registered Office: Ujala House, Ramakrishna Mandir Road, Kondivita, Andheri East, Mumbai 400059.

(Rs in lacs)

	Standalone					Consolidated						
Particulars	Quarter ended			Nine months ended Year ended		Year ended	Quarter ended			Nine months ended		Year ended
	31.12.2020	30,09,2020	31.12.2019	31,12.2020	31,12.2019	31,03,2020	31.12.2020	30.09.2020	31,12,2019	31,12,2020	31.12.2019	31,03,2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	46,941	49,964	40,725	1,39,773	1,28,309	1,66,538	47,662	50,449	42,079	1,41,401	1,31,817	1,71,117
Other income	631	394	532	1,449	1,560	2,005	637	402	504	1,442	1,540	2,000
Total Income	47,572	50,358	41,257	1,41,222	1,29,869	1,68,543	48,299	50,851	42,583	1,42,843	1,33,357	1,73,117
Expenses												
(a) Cost of materials consumed	20,211	21,169	17,576	57,384	51,537	69.230	20,367	21,301	17,829	57,736	52,250	70,194
(b) Purchases of stock in trade	6,756	7,045	5,907	18,190	18.159	23,149	6,783	7,045	5,907	18,217	18,159	23,149
(c) Changes in inventories of finished goods, stock in trade	0,750	1,015	2,50,	10,170	10,155	23,143	0,703	7,045	3,707	10,217	10,139	23,149
and work-in-progress	(2,716)	(1,977)	(2,169)	(1,898)	(1,631)	(3,178)	(2,725)	(1,962)	(2,163)	(1,857)	(1,656)	(3.251)
(d) Employee benefits expense	5,824	5,872	5.212	16.837	15,440	20.032	6,127	6,154	5,705	17,766	16.876	21,933
(e) Finance cost	196	286	693	991	1,894	2,478	423	520	887	1,588	2,510	
(f) Advertisement and sales promotion expense	3,509	2,983	2.445	8.467	8,528	11,993	3,530	3.001	2.522	8,523	2000	3,288
(g) Depreciation and amortisation expenses	1.981	1.934	1,933	5,787	5.660	7,573			/		8,712	12,271
(h) Other expenses	5,377	5,985	5,246	16,102	15,308	20.328	1,385	1,339 6,173	1,320 5.648	4,031	3,877	5,292
							5,603		- 77	16,656	16,424	21,713
Total expenses Profit before tax and exceptional item	41,138	43,297	36,843	1,21,860	1,14,895	1,51,605	41,493	43,571	37,655	1,22,660	1,17,152	1,54,589
	6,434	7,061	4,414	19,362	14,974	16,938	6,806	7,280	4,928	20,183	16,205	18,528
Exceptional item (Note 2)		-	-		378	378					378	378
Profit before tax	6,434	7,061	4,414	19,362	14,596	16,560	6,806	7,280	4,928	20,183	15,827	18,150
Tax expenses	1,212	995	160	3,032	1,429	790	1,483	1,267	426	3,846	2,228	1,892
Current tax	1,036	1,166	720	3,174	2,430	2,663	1,040	1,171	721	3,189	2,433	2,728
Deferred tax charge / (credit)	176	(171)	(560)	(142)	(1,001)	(1,873)	443	96	(295)	657	(205)	(836)
Net Profit for the period	5,222	6,066	4,254	16,330	13,167	15,770	5,323	6,013	4,502	16,337	13,599	16,258
Other Comprehensive Income												
(a) Items that will not be reclassified to profit or loss	(64)	(64)	22	(175)	66	(422)	(64)	(64)	22	(175)	66	(437)
(b) Tax (expense)/benefit on items that will not be reclassified												
to profit or loss	23	23	(7)	61	(23)	148	22	23	(8)	61	(23)	148
(c) Items that will be reclassified to profit or loss			-			-	(5)	(12)	6	(10)	7	33
Other Comprehensive Income/(loss) for the period	(41)	(41)	15	(114)	43	(274)	(47)	(53)	20	(124)	50	(256)
Total Comprehensive Income for the period	5,181	6,025	4,269	16,216	13,210	15,496	5,276	5,960	4,522	16,213	13,649	16,002
Profit/(loss) attributable to :											10,012	10,002
Owners of Jyothy Labs Limited							5,528	6,256	4,655	17,013	14,153	17.027
Non-Controlling Interest							(205)	(243)	(153)	(676)	(554)	(769)
Other Comprehensive Income attributable to:								(= /	(/	(-11)	10017	(705)
Owners of Jyothy Labs Limited							(46)	(50)	24	(122)	48	(253)
Non-Controlling Interest							(1)	(3)	(4)		2	(3)
Total Comprehensive Income attributable to:	t						1 · · · ·	(5)	1.7	(-/		(2)
Owners of Jyothy Labs Limited	t				_	_	5,482	6,206	4,679	16,891	14,201	16,774
Non-Controlling Interest			<b> </b>				(206)	(246)	(157)	(678)	(552)	(772)
Paid up equity share capital (Face value of Re 1/- each)	3,672	3,672	3,672	3,672	3.672	3,672	3,672	3,672	3,672	3,672	3,672	3,672
Other equity	3,072	3,072	3,072	3,072	3,072	70,656	3,672	3,072	3,072	3,672	3,072	1,19,192
Earnings Per Share of face value Re 1/- each												
	1.63	100	1.10	7.12	2.50		,	1.70	, , , ,			
Basic earnings per share (Rs)	1.42		1.16			4.29	1000000	1,70		172	0.000	4 64
Diluted earnings per share (Rs)	1,42	1,65		1,10		4.29	1.51	1,70			3.85	4 64
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
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- 1. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 27, 2021 These results have been subjected to limited review by the statutory auditors.

  Exceptional item includes one time expenses related to change in brand identity of the Company including its logo and name.

  The Company has changed its name from Jyothy Laboratories Limited to Jyothy Labs Limited with effect from July 11, 2019 pursuant to the change of name certificate issued by the Ministry of Corporate Affairs.

  For more details on results, visit investor center section of the Company's website at www.jyothylabs.com and financial result under corporates section of Stock Exchange's Website at www.nseindia.com and

- www.bseindia.com

Date: January 27, 2021

For and on behalf of the Board of

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MUMBAL

Managing Director DIN : 00571828

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

(Rs in lacs)

	Consolidated									
Particulars		Quarter ended	Nine mon	Year ended						
rarticulars	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020				
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
Segment Revenue :										
A. Fabric Care	17,587	17,102	17,200	48,910	55,226	70,800				
B. Dishwashing	18,209	19,164	15,031	53,031	43,965	56,670				
C. Household Insecticides	4,686	6,029	4,261	17,079	11,714	18,136				
D. Personal Care	5,286	6,283	3,566	17,565	15,022	18,042				
E. Laundry service	638	396	1,222	1,349	3,163	4,126				
F. Others	1,256	1,475	799	3,467	2,727	3,343				
Revenue from operations	47,662	50,449	42,079	1,41,401	1,31,817	1,71,117				
Segment Results:										
Profit / (Loss) before tax and finance cost										
A. Fabric Care	3,594	3,771	3,650	10,518	11,456	14,253				
B. Dishwashing	3,621	3,745	2,382	10,612	6,387	7,974				
C. Household Insecticides	(217)	(341)	(152)	(755)	(957)	(1,644				
D. Personal Care	1,073	1,592	777	4,195	4,314	4,783				
E. Laundry service	(233)	(380)	(113)	(1,027)	(645)	(1,015				
F. Others	(147)	(12)	(86)	(135)	(87)	(218				
Total	7,691	8,375	6,458	23,408	20,468	24,133				
Less (i) Finance cost	(423)	(520)	(887)	(1,588)	(2,510)	(3,288				
(ii) Other unallocable expenditure	(580)	(702)	(782)	(2,028)	(2,172)	(2,852				
(iii) Exceptional Item	-	-	-	-	(378)	(378				
Add: Unallocable Income	118	127	139	391	419	535				
Profit Before Tax	6,806	7,280	4,928	20,183	15,827	18,150				
Segment Assets :										
A, Fabric Care	30,432	30,314	34,222	30,432	34,222	30,746				
B. Dishwashing	23,553	22,522	20,964	23,553	20,964	19,726				
C. Household Insecticides	15,156	13,213	15,710	15,156	15,710	14,249				
D. Personal Care	7,978	7,377	8,915	7,978	8,915	8,114				
E. Laundry service	12,151	12,458	12,909	12,151	12,909	12,840				
F. Others	2,176	1,640	1,798	2,176	1,798	1,557				
G. Unallocated assets	98,176	1,04,363	1,04,898	98,176	1,04,898	96,387				
Total	1,89,622	1,91,887	1,99,416	1,89,622	1,99,416	1,83,619				
Segment Liabilities :										
A. Fabric Care	12,137	12,372	9,891	12,137	9,891	10,858				
B. Dishwashing	12,296	13,946	8,163	12,296	8,163	9,080				
C. Household Insecticides	5,471	6,617	4,176	5,471	4,176	5,011				
D. Personal Care	4,662	4,903	3,210	4,662	3,210	3,402				
E. Laundry service	1,289	1,385	1,688	1,289	1,688	1,422				
F. Others	707	698	342	707	342	399				
G. Unallocated liabilities	16,895	21,077	41,072	16,895	41,072	33,495				
Total	53,457	60,998	68,542	53,457	68,542	63,667				

#### Notes:

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

For and on behalf of the Board of Direct

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M.R. Jyothy Managing Director DIN: 00571828

Place: Mumbai Date: January 27, 2021

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#### RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2020

#### FOCUSED EXECUTION DELIVERS GROWTH ACROSS ALL BUSINESS SEGMENTS

Mumbai, January 27, 2021 Jyothy Labs Limited, one of the leading Indian FMCG companies announced today its financial results for the quarter ended 31 December 2020. The Company delivered sales of ₹ 477 crores, increase of 13.3% value growth (FMCG sales grew by 15.1% while volume grew by 15%) against the same period previous year.

The revival of the consumer sentiment is reflecting in Company's performance across our brand portfolio. We have been focussing on innovative measures to cater to consumer demands and strengthening distribution led by digital technology across channels. Additionally, the Company's strategic investments in increasing advertisement spends to strengthen the core brands backed by cost rationalisation and product innovation have been at the forefront of driving growth.

During the quarter, we have witnessed demand acceleration in the General Trade and Ecommerce Platform with gradual recovery in Modern Trade stores ('MT') and Canteen Stores Department ('CSD') operations. The growth during the quarter was aided by strong rural demand and improving urban consumption trends.

#### FINANCIAL HIGHLIGHTS (Q3FY2021 results over same period last year)

- Net Sales at Rs. 477 Crores, up by 13.3% (FMCG Sales Volume up by 15%)
- EBITDA improved from 15.8% to 16.7% at Rs. 79.8 Crores, up by 20.3%
- Net Profit at Rs. 53.2 Crores increased by 18.2%.

#### FINANCIAL HIGHLIGHTS (9MFY2021 results over same period last year)

- Net Sales at Rs. 1414 Crores, up by 7.3% (FMCG Sales Volume up by 9.8%)
- EBITDA improved from 16% to 17.2% at Rs. 243.6 Crores, up by 15.7%
- Net Profit at Rs. 163.4 Crores increased by 20.1%.

#### **SEGMENT PERFORMANCE**

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

Fabric Care sales increased by 2.3% for Q3FY2021 over same period last year. The usage of Post Wash Category especially Ujala Fabric Whitener have seen sequential improvement every month.

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

Dishwashing sales increased by 21.1% for Q3FY2021. The growth is backed by increased in-home consumption, greater emphasis on hygiene and strong distribution focus across all channels.

Further, smaller pack focus has enabled an unlock of existing opportunities in large rural markets thereby propelling brand onto a growth trajectory.

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

Household Insecticides sales increased by 10% for Q3FY2021. This was as a result of consumers adopting a preventive approach towards health and brand Maxo gaining momentum due to its unique offering.

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

Personal Care Sales have increased by 48.2% for Q3FY2021 over same period last year. Our Neem based Margo portfolio of Soaps, Facewash, Handwash and Sanitizers continues to register good growth with ongoing consumer preference for products made from natural ingredients.

Commenting on the financial performance of Q3FY2021, Ms. M R Jyothy, Managing Director, Jyothy Labs Limited said "We are seeing momentum across our business segments. Our focus on execution, strengthening brands with enhanced media support and geographical expansion has delivered strong sales and profitable growth.

With the strength of our product portfolio in collaboration with all our stakeholders, we are confident that we will consistently enhance our market share across the business segments and deliver on our full business potential."

#### **About Jyothy Labs Limited**

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

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

#### For more information, please contact:

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