Jyothy labs

Annual Report 2024-25

Jyothy labs

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See this report online at
www.jyothylabs.com

CALM
under challenge.
CLEAR
in vision.

A turbulent year that tested our limits, but we navigated it successfully.

A stressful period that tested our core strengths, but which we effectively leveraged to continue delivering on our goals and plans.

FY25 was a year of trials and tribulations for the industry, and also for us at Jyothy Labs. Marked by a subdued overall demand environment, triggered by cost volatility and inflationary pressures, the year saw business uncertainty soared. The muted growth in the urban markets and the gradual recovery in the rural markets were not conducive to growth. The situation was even more aggravated in the southern parts of India, contributing a key market for the Company, due to seasonal events like the floods. Consumer confidence took a hit as they resorted largely to unplanned purchases of not very high value.

Staying on track with our goals and strategic actions in this environment was a daunting task, but we handled it with our usual calm and focused approach. Led by the clarity of our vision, we charted new frontiers of expansion and growth, continuing to invest in innovation, research, and execution to enhance our brand equity and build on our consumer strength.

Message from Chairman Emeritus

At Jyothy Labs, FY25 was a year of aligning our business strategies with the evolving needs of our stakeholders in a rapidly transforming business ecosystem. During this period, we enhanced our product investments to ensure the highest quality for our consumers, enabling them to experience greater value in their everyday lives.

Dear Shareholders,

At Jyothy Labs, we believe not just in growing profitably but also sustainably. We prioritise inclusive progress, driven by our strong consumer-centricity, social welfare, and an ethos of responsible governance. Even as we focus on delivering value-accretive growth, we do not lose sight of our goal to positively impact the lives we touch. Our strategic approach and business model equip us to stay true to this commitment. They empower us to maintain a clear direction for our onward journey even amid the most challenging macroeconomic environment.

In a difficult business landscape, we stayed firmly on track with our business and ESG goals throughout FY25. We did not deviate from the direction we had chosen to drive our broad-based growth journey. Our investments and initiatives to drive product innovation and distribution expansion, while strengthening our technology and digital capabilities, demonstrated our ability to remain calm and focused amid a challenging business environment. Our efforts were centred on creating sustained, long-term value for consumers, our teams, and vendor-partners. We also worked proactively to nurture sustainable growth for the communities where we operate, as well as the investors and shareholders whose continued trust helps us move confidently towards the realisation of our business and ESG goals.

At Jyothy Labs, FY25 was a year of aligning our business strategies with the evolving needs of our stakeholders in a rapidly transforming business ecosystem. During this period, we enhanced our product investments to ensure the highest quality for our consumers, enabling them to experience greater value in their everyday lives. We expanded our distribution network and enhanced our technology and digital capabilities to empower our teams, enable their growth, and create seamless experiences for our expanding consumer base. We also remained committed to driving societal development through our inclusive approach, creating a brand that stays relevant beyond business. By combining brand equity, innovation, distribution strength, capability-building, and social responsibility, we have positioned ourselves to remain resilient and forward-looking in an ever-changing market landscape.

Our endeavours aimed to improve operational and cost efficiency, while strengthening quality and manufacturing across our value chain. We made targeted investments in building our brand proposition through brand-building, advertising, marketing, and promotions, which helped build the salience of Brand Jyothy by connecting more deeply with consumers and enriching their experiences.

Underlying these investments and initiatives is our unwavering ESG commitment, the foundation of our responsible growth charter. Our responsibility ethos is a key differentiator that sets Jyothy Labs apart, and we made good progress during the year towards the realisation of our environmental, social and governance (ESG) goals. Our Corporate Social Responsibility (CSR) focus was closely aligned with this approach, and we continued to move calmly forward on our CSR targets.

The progress we made during FY25 on the key metrics of operational, financial and ESG performance paved the way for deepening our stakeholder engagement and advancing our future readiness. Led by our strong innovation edge, our people capability, and the technology excellence embedded in our systems and processes, we are well prepared to maximise tomorrow's opportunities while scaling today's business. Ahead, we will build on these strengths to ensure greater value creation for our stakeholders.

The clarity of vision that we have developed through over 40 years of experience navigating business volatility will guide us towards a brighter future. At the same time, the growing trust and support of our consumers, employees, partners, vendors and shareholders will help us scale our calm purpose as we continue to make a difference to people's lives.

Warm regards,

M. P. Ramachandran
Chairman Emeritus

Message from Chairperson & Managing Director

Dear Shareholders,

In FY25, we maintained a disciplined approach to capital allocation, ensuring that every investment supported our long-term growth priorities. Advertising and Promotion (A&P) spend increased to 8.4% of revenue, reflecting our commitment to sustained brand building. Our Gross Margin improved by 100 basis points, closing the year at 50.1%. Despite inflationary pressures on input costs, we delivered EBITDA of ₹ 500 Crore, up from ₹ 480 Crore in FY24, with margin improving by 10 bps to 17.5%. PAT rose marginally to ₹ 370 Crore, compared to ₹ 369 Crore in the previous year.

FY25 was a year of contrasts – subdued demand on one hand and determined execution on the other. The external environment remained tough, marked by inflationary pressure, elevated input costs, and a sharp shift in consumer behaviour. Urban consumption slowed. Consumers gravitated towards smaller, value-oriented packs. Rural demand started to recover gradually, but it wasn't sufficient to offset the softness in urban centres. In this backdrop, our performance stood out. We stayed calm, focused, and committed to our long-term value creation strategy.

While the broader FMCG sector faced prolonged headwinds, India's macroeconomic fundamentals remained resilient. Yet, the rising cost of living, softening discretionary income in urban areas, and evolving shopping habits challenged category growth. The convenience of online ordering and the rising popularity of quick commerce platforms altered purchase patterns, especially in urban regions. Consumers became price-conscious, not just in discretionary, but even in essential categories. These shifts demanded agility and discipline from businesses – and your company responded with both.

Amid this complex environment, we prioritised what matters most – our consumers. Our brand equity and consumer trust helped us protect volumes and drive momentum in key categories. We delivered 3.3% value growth and 6.4% volume growth. This was led by strong performances in Fabric Care and Dishwash, both in terms of value and volume. Our Liquid Detergent portfolio emerged as a standout, posting nearly 3x growth. While revenues in Household Insecticides and Personal Care declined by 6.5% and 0.9% respectively, our diversified portfolio and sharp execution helped the Company deliver overall growth and protect margins.

In FY25, we maintained a disciplined approach to capital allocation, ensuring that every investment supported our long-term growth priorities. Advertising and Promotion (A&P) spend increased to 8.4% of revenue, reflecting our commitment to sustained brand building. Our Gross Margin improved by 100 basis points, closing the year at 50.1%. Despite inflationary pressures on input costs, we delivered EBITDA of ₹ 500 Crore, up from ₹ 480 Crore in FY24, with margin improving by 10 bps to 17.5%. PAT rose marginally to ₹ 370 Crore, compared to ₹ 369 Crore in the previous year.

Our direct reach increased by 1,00,000 outlets, now spanning 1.3 million outlets, while indirect reach rose to 3.6 million outlets. This scale reflects not just our ambition, but also our ability to deliver products consistently across the length and breadth of the country. Modern Trade, E-Commerce, and Quick Commerce channels registered strong traction. These gains reaffirm the trust that consumers and trade partners continue to place in Jyothy Labs.

Our performance in FY25 was underpinned by bold innovation, focused execution, and clear strategic direction. We introduced several new products during the year, reinforcing our commitment to meet evolving consumer needs. These include:

- 'Jovia' – a new beauty soap brand launched with Lemon and Sandal variants.
- 'Maxo' Aerosol sprays and Mosquito Racquets – to expand our Household Insecticide portfolio.
- 'Ujala' Young & Fresh, our new fabric conditioner – designed to make clothes softer, fresher, and more vibrant for today's quality-conscious consumer.

These launches have been well received by the market and are expected to meaningfully contribute to our revenues and profitability in the years ahead.

During the year, we concluded the divestment of our entire 75% stake in Jyothy Kallol Bangladesh Limited (JKBL), selling it to our joint venture partner, Kallol Enterprise Limited, for ₹ 2.1 Crore. This marked the end of our operations in Bangladesh through the subsidiary.

Financial discipline remained a hallmark of our approach. We ended the year with a robust cash balance of + ₹ 750 Crore and continued to be a debt-free company. This balance sheet strength provides us flexibility to invest in future growth, whether organic or inorganic. In line with our strong cash generation, the Board of Directors recommended a final dividend of ₹ 3.5 per share for FY25, keeping in view our track record, profitability, and future investment plans.

We also deepened our ESG focus during the year. From adopting sustainable packaging and increasing solar energy usage to improving waste management and reducing water usage through ZLD (Zero Liquid Discharge) systems – our commitment to responsible growth has become more integrated and actionable. As part of our sustainability drive, we enhanced training and awareness across the organisation and brought our employees into the ESG fold meaningfully.

Our people remain our biggest strength. In FY25, your company was certified as a "Great Place to Work®", with an impressive 93% positive response rate. We are also among India's Best workspaces in FMCG, recognised by "Great Place to Work®". We onboarded talent from premier campuses, scaled training under our Unnati programme, promoted women in field sales, and expanded employee health and well-being benefits. These initiatives reflect our belief in building a culture that is inclusive, empowered, and performance-driven.

Category-wise revenue

₹ 1,249 Crore
Fabric Care

₹ 972 Crore
Dishwashing

₹ 305 Crore
Personal Care

₹ 198 Crore
Household Insecticide

₹ 123 Crore
Others

As we look ahead to FY26, we are cautiously optimistic. The external environment remains challenging. The first half is likely to remain soft, with continued urban stress and elevated input inflation. These may put pressure on gross margins. However, we are hopeful that the second half should see a turnaround, driven by new launches, improving consumer sentiment, and enhanced trade engagement. Our focus will remain on innovation, cost prudence, brand investments, and expanding reach – especially in rural and digital-first channels.

At Jyothy Labs, our strategy remains simple – stay close to the consumer, respond with agility, and invest with clarity. Our journey is powered by deep-rooted values, bold thinking, and execution excellence. I am grateful to our employees, customers, suppliers, partners, Board members and shareholders for their continued support and belief in our purpose.

Together, we shall keep shining brighter.

Warm regards,

M. R. Jyothy
Chairperson & Managing Director

CORPORATE OVERVIEW

Driven by calm, clear vision and quality

With products that manifest the best of quality and services that showcase the highest levels of excellence, Jyothy Labs is more than a corporate brand. It is an ethos that redefines consumer aspirations with a clarity of vision that sees beyond their contemporary needs. It is the essence of all that contributes to creating distinctive offerings resonating with the deepest desires of consumers across the country. Led by a strong ability to calmly negotiate challenges, Jyothy Labs epitomises sustainable business growth and sustained value creation, making it the brand of choice for every Indian in search of a brighter future.

What started in 1983 as a sole proprietorship firm, manufacturing and selling fabric whitener under the name Ujala, has over the years transformed into a consumer giant with a growing market share in India's FMCG industry. The vision of its Chairman Emeritus, Mr. M. P. Ramachandran, continues to inspire Jyothy Labs towards bigger frontiers of growth and expansion in the fast-growing Home Care and Personal Care segments.

THE PROMISE OF A BETTER TOMORROW

At the core of our value proposition lies an inherent strength, driven by a sharp and clear vision for the future. Having made an unassailable place for ourselves in the hearts of the people, our efforts are now centred around entrenching Jyothy Labs deeper in their minds with innovative offerings designed to reinvent personal and home care. We are focused on perpetually challenging the status quo and persistently breaking new ground across the categories of our presence. Driven by these efforts, Jyothy Labs continues to rise on India's fast-moving consumer goods (FMCG) landscape with its promise of better quality care for consumers.

OUR Purpose

We're built with one intent: bettering lives. And it always will be, because progress is real only when shared.

OUR Vision

To create with persistence and leave the world a better place while meeting the needs of our consumers.

QUALITY AT THE CORE

The growing preference of consumers for quality products has led to a scale-up in quality consciousness across industries and businesses. At Jyothy Labs, we continue to invest in strengthening our quality edge with sustained investments in the improvement of our products and processes, aligning them more closely with the evolving consumer desires and aspirations.

Our purpose is to protect and grow the business by driving a superior consumer experience. We strive to receive insights from markets to excel in consumer satisfaction by focusing on product quality. We have continued to strengthen our quality norms not only at our own sites, but also at our suppliers' and manufacturing partners' end. Our end-of-line quality control measures are empowering us to deliver superior products. All these actions have been recognised by consumers.

With quality central to our brand proposition, we continue to build an enviable portfolio of affordable products, with superior and sustainable packaging. We conduct extensive reliability qualification and monitoring of our products through a well-defined quality system, which equips us to deliver unparalleled consumer quality and failure analysis support to consumers worldwide.

We also have a clearly articulated framework in place to check accidental contamination of raw materials during transit. This additionally helps us to eliminate product quality lapses triggered by human error, equipment/hardware failure, or other such risks. Ensuring clear and accurate product information on the labels of our packs is a non-negotiable aspect of our quality focus, facilitating consumers to make informed decisions regarding their purchases. We also ensure that the on-pack labelling details adhere strictly to the applicable regulatory and statutory norms, and also our own labelling policies. This helps provide clear and transparent communication to the consumers, while ensuring their safety.

Cognisant of the importance of quality maintenance to strengthening the brand equity and loyalty, we have embedded our product quality processes and control across the entire value chain of our business – from product development to the customer's shelf. We regularly review our internal quality policies to align them with the best-in-class global quality standards. We undertake quality inspections at all our manufacturing units and warehousing locations to avoid and detect product quality issues and take prompt corrective actions as needed. The quality of the raw material received at our manufacturing facilities is also diligently monitored and inspected. We also take care to onboard only raw material suppliers who are externally certified for compliance with the highest quality standards.

REACH & RANKINGS

Clear horizons of excellence

KEY NUMBERS FOR FY25

3.6 Mn
Outlets - Products Available

1.3 Mn
Outlets - Direct Reach

9,900+
Channel Partners

₹ 757 Crore
Cash and Bank Balance including Investments

23 at 14
Plants Locations

8,400+
Employees

OUR POWER BRANDS

UJALA · EXO · MAXO GENIUS · Margo · Henko · Pril

KEY MARKET RANKINGS *

Ujala Supreme

#1 In Fabric Whitener category since its launch 4 decades ago

Exo Dishwash Bar and Pril Liquid

#2 Dishwash (bar and liquid) category, in value terms

Maxo Mosquito Repellent Coil

#2 Mosquito repellent coil by volume

*Source- NielsenIQ

KEY HIGHLIGHTS FY25

Outcomes of our clear vision

MARKET SHARE OF KEY PRODUCTS*

Ujala Detergent: Drove engagement in Kerala through a multimedia campaign featuring Manju Warrier. Reinforced local relevance through ground activations; achieved 24.5% market share in FY25.

Exo: Maintained robust ATL and digital presence with brand ambassador Shilpa Shetty, reinforcing the brand's AntiBacterial Promise. Consumer engagement was further deepened through focused on-ground activations. Exo Dishwash Bar sustained its strong position in the category, with a 14% market share in FY25.

Pril: Continued to drive brand salience through high-impact television and digital campaigns featuring Genelia Deshmukh and Riteish Deshmukh, highlighting its superior efficacy. The brand sustained its market position in Modern Trade and Q-Commerce/E-Commerce, supported by the growing uptake of Large Refill Packs. Pril Dishwash Liquid recorded a market share of 13.1% in FY25.

Maxo LV market share in FY25 is 7.3%; and Coil market share is 24.6%.

CONSOLIDATED FINANCIAL NUMBERS FOR FY 2024-25

₹ 2,847 Crore
Revenue

₹ 500 Crore
Operating EBITDA

17.5%
Operating EBITDA

₹ 370 Crore
PAT

** Source- NielsenIQ*

PRODUCT SEGMENTS

Fabric Care

UJALA®

- Ujala Supreme
- Ujala Crisp & Shine
- Ujala Instant Dirt Dissolver (IDD) Detergent
- Ujala IDD Liquid Detergent
- Ujala Young & Fresh

Henko

- Henko Stain Care Detergent
- Henko Stain Care Bar
- Henko Matic Detergent (Top Load/Front Load)
- Henko Matic Liquid Detergent
- Henko Stain Care Liquid Detergent

Enchanting fragrance
that stays with you.
UJALA
Young & Fresh
Fabric Conditioner
12X
LONG LASTING FRESHNESS
SMARTBURST
FRENCH
PERFUME
Aura
Bliss

Dish Wash

- Exo Dishwash Bar
- Exo Safai Steel Scrubber
- Exo Bactoscrub
- Exo Dishwash Powder
- Exo Dishwash Super Gel

- Pril Dishwash Liquid (Tamarind, Lime, and Kraft Mint variants)
- Pril Dishwash Bar

Household *Insecticide*

- Maxo Genius Liquid Vaporiser
- Maxo Genius Machine and Liquid Vaporiser
- Maxo A-Grade Coil
- Maxo Anti-Mosquito Racquet
- Maxo Aerosol

Personal *Care*

- Margo Neem Original
- Margo Neem Naturals
- Margo Glycerine
- Margo Hand Wash

Others

- Maya Agarbatti
- Fabricspa

fabricspa
DRY CLEANING & LAUNDRY SERVICES

Staying calm amid challenges

Seeing Clearly Through the Tribulations

Success in a complex and challenging environment requires a clear vision, backed by a laser-sharp focus on the evolving market situation. At Jyothy Labs, the clarity with which we continue to surge ahead on our strategic growth trajectory demonstrates our deep-rooted understanding of consumer needs. It underscores our ability to negotiate challenges and deliver on our promises and plans.

In a year of muted demand and business volatility, Jyothy Labs stayed focused and responsive. We evaluated challenges thoroughly, diagnosed emerging problems, and acted proactively.

Key Business Pressures Faced

Muted Demand

- Input commodity price volatility led to subdued demand for much of FY25.
- Urban demand remained sluggish, prompting increased FMCG focus on rural markets.
- While rural areas benefited from good monsoons and rising wages, recovery remained insufficient to fully offset urban weakness.

Seasonal Impacts

- Floods, droughts, and cyclones in South India disrupted business.

Consumer Behavioural Shifts

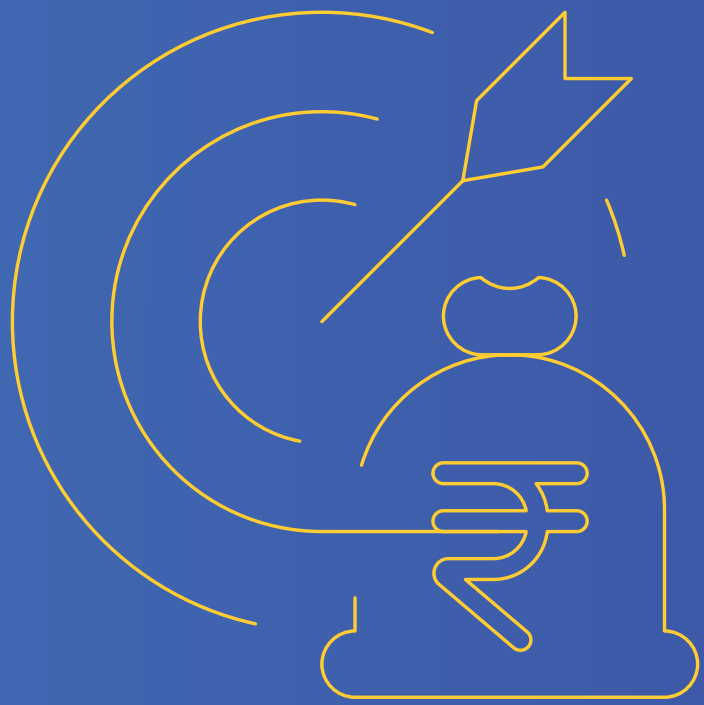
- More consumers shifted to Quick Commerce platforms, especially in urban areas, favouring unplanned, lower-ticket purchases.
- Though initially observed in food and grocery, this trend is now influencing Home and Personal Care categories too.
- Consumers increasingly prefer large packs or Low Unit Packs (LUPs), depending on affordability and consumption habits.
- This demanded portfolio adaptation – introduction of multiple SKUs and right-sized packs – to better serve evolving needs.

Your Company's Response

We responded to external pressures with composure and clarity. Our actions were aligned to emerging market realities without losing sight of our long-term mission. With focused execution and an eye on future opportunities, we stayed firmly on track to create sustainable consumer value.

Making clear capital investments

Having identified the six Capitals as the key engine of our long-term growth and value creation strategy, we continue to make targeted investments in these. Our strategic approach is clearly focused on leveraging the strengths of our Capitals to drive sustained and sustainable growth for the Company and each of our stakeholder groups. Our efforts are directed towards enhancing our brand valuation and equity to stay relevant and valuable even in the most difficult of environments.



FINANCIAL CAPITAL

- Ensures a robust balance sheet for the Company, with strong cash flows enabling us to remain debt-free while building on our portfolio of consumer-centric offerings.
- Empowers us to make sustained investments in our assets and the other capitals that are collectively driving our growth even in dynamically changing market conditions.

SOCIAL & RELATIONSHIP CAPITAL

- Encompasses robust relationships with various stakeholders, including consumers, vendors, channel partners, employees, and the communities surrounding our operational footprint.
- Boosted by the deployment of various engagement tools to strengthen relations with all our key stakeholders, including our investors, authorities, media persons, etc.

MANUFACTURED CAPITAL

- Augmented by the continued expansion of our manufacturing strength to meet the needs of our growing consumer base.
- Ensuring the best use and quality maintenance of our manufacturing equipment by leveraging our financial and human resources effectively.

INTELLECTUAL CAPITAL

- Continuously nurtured through investments in research & development (R&D) and innovation capabilities to enrich consumer experience and boost consumer satisfaction.
- Helps meet the evolving aspirations and needs of consumers through our insights into their behaviour.

HUMAN CAPITAL

- Driver of our growth strategy and key engine steering the execution of our plans and the realisation of our goals.
- Sustained investments in employee training and development helping to augment the human capital to foster an empowered workforce.

NATURAL CAPITAL

- Focusing on responsible growth, with concerted efforts to reduce the carbon footprint of our operations.
- Ensuring judicious use of renewable and natural resources, aimed at manufacturing safer and more eco-friendly products.

Finding value in challenges

INPUTS

FINANCIAL CAPITAL
- Net worth – ₹ 2,050 Crore
- Net operating working capital – ₹ 144 Crore
(Based on Consolidated Financials)

MANUFACTURED CAPITAL
- Manufacturing/Processing Facilities – 23
- Capex on capacity expansion and upgradation – ₹ 58 Crore
(Based on Consolidated Financials)

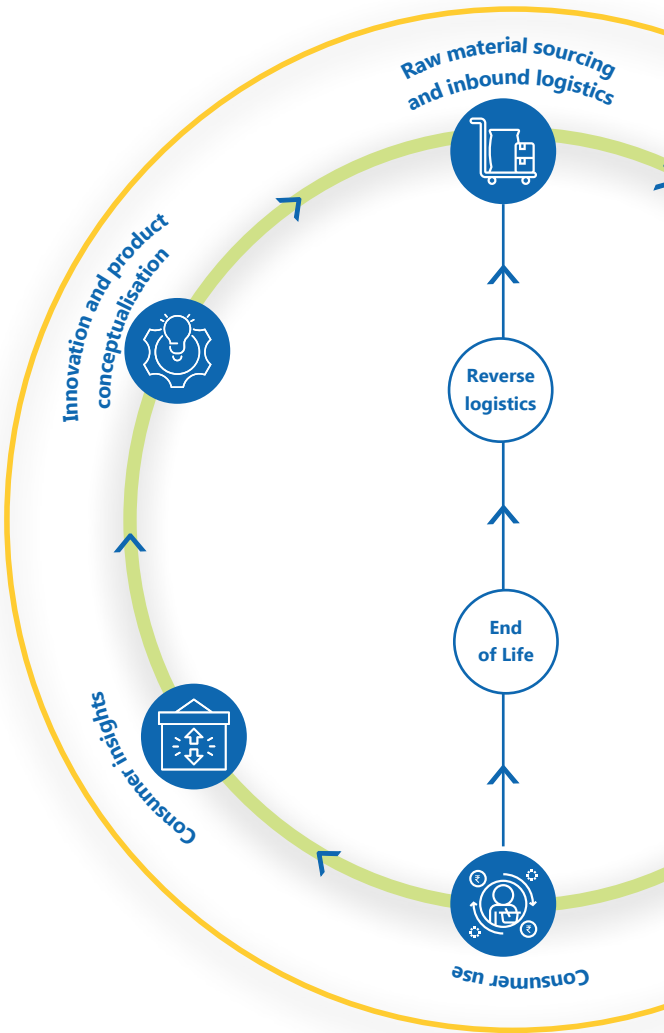
INTELLECTUAL CAPITAL
- R&D strength helping develop a healthy, hygienic and environment-friendly portfolio
- 3 R&D labs (Mumbai HO, Silvassa, Puducherry)
- 32 depots and warehouses spread across India
- Effectively harnessing the e-commerce opportunity
- Consumer insights driving innovation
- Digital media deployed to reach the new millennials
- Making high-quality products available and accessible
- Investing in brand building through innovative and exciting marketing campaigns, and attractive packaging
- Multiple SKUs targeting consumers across all segments

HUMAN CAPITAL
- Promoting diversity, equity, and inclusion, with growing proportion of women in the Company
- Providing safe working conditions for employees
- We are also, **India's Best Workspaces in FMCG, recognized by Great Place to Work Institute (February 2025 to February 2026)**

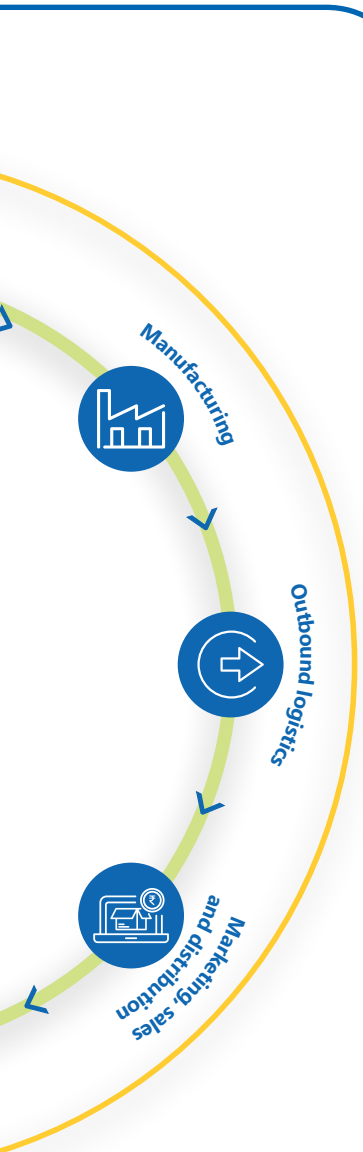
SOCIAL & RELATIONSHIP CAPITAL
- Expansion of the distribution network; direct outlet reach crossed 1.3 million
- CSR commitment, ₹ 6.22 Crore spent

NATURAL CAPITAL
- Sustainable packaging, with reduced use of plastic
- Shift to use of natural and organic products
- Increase in funds allocated for Green initiatives
- Growing use of green solar energy – current capacity of 1,226 KW
- Green belt – 47+ acres
- Trees planted – 18,000+

VALUE CREATION MODEL



At Jyothy Labs, we have strategically crafted our business model to drive holistic and inclusive growth and value creation. The strength of our business model helps us to identify opportunities for growth and value creation in the most challenging of business environments. Through regular investments in this model, we ensure that it remains dynamically aligned to the transforming market environment and the changing consumer demands.



OUTPUTS

6
power brands
contributing
82% of revenue

SALES OF KEY SEGMENTS

₹ 1,249 Crore
Fabric Care

₹ 972 Crore
Dishwashing

₹ 305 Crore
Personal Care

₹ 198 Crore
Household Insecticide

₹ 123 Crore
Others

OUTCOMES

FINANCIAL CAPITAL
- Market capitalisation – ₹ 12,068 Crore *(as on 28th March 2025)*
- Revenue from Operations – ₹ 2,847 Crore
- Operating EBITDA – ₹ 500 Crore
- Profit after tax (PAT) – ₹ 370 Crore
- Net operating working capital – 18 days
- Return on equity (excluding goodwill) – 29.3%
- Dividend payout (proposed) – 34.7% of PAT
- Current Ratio – 2.76
- Robust balance sheet with increased net cash and bank balance including investments of ₹ 757 Crore, driving long-term investments (Based on Consolidated Financials)

MANUFACTURED CAPITAL
- Deployment of advanced technologies for demand & production planning
- Investment in automation and cost control to mitigate high input costs

INTELLECTUAL CAPITAL
- 5.2 Million products sold every day
- Market share boosted across all categories
- New celebrities onboarded for brand endorsement
- Growing regional presence through campaigns in local languages
- Automation thrust driving enhanced productivity

HUMAN CAPITAL
- Enhanced employee engagement and satisfaction levels
- High performance culture
- 68% of employees with tenure of >5 years and
- 38% employees have been with the Company for 15 years or more

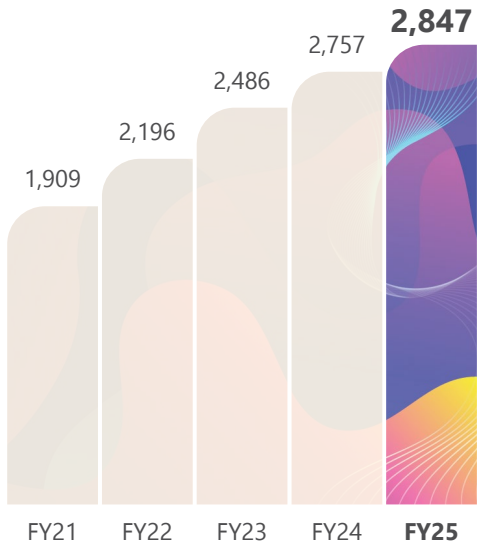
SOCIAL & RELATIONSHIP CAPITAL
- Safety of consumers, people & communities ensured through use of natural and organic products made of environment-friendly ingredients
- Enhanced consumer satisfaction levels
- Value creation & delivery for all stakeholders

NATURAL CAPITAL
- Progress made in journey towards Net-Zero plastic consumption
- Installation of solar plants at manufacturing facilities to minimise carbon footprint and electricity cost
- Total energy consumed from solar power – 16,76,555 kWh

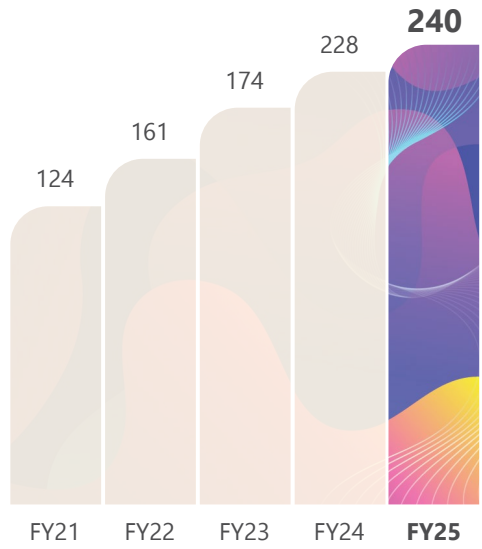
Mapping our value creation journey

Consolidated Financials

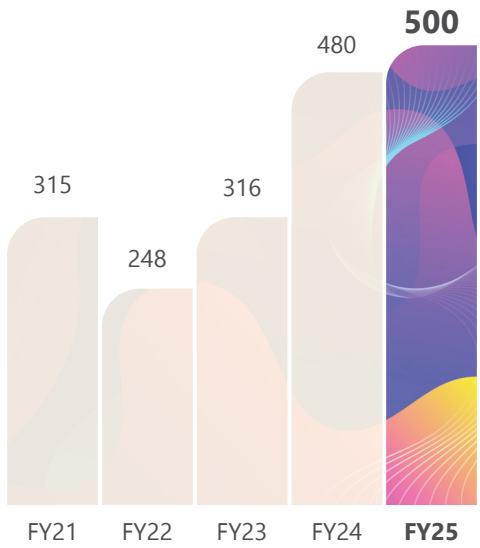
Revenue from Operations
(₹ in Crore)



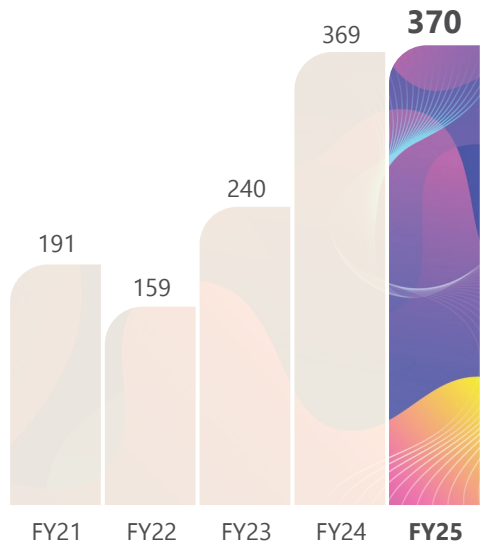
Advertisement & Sales Promotion
(₹ in Crore)



Operating EBITDA
(₹ in Crore)

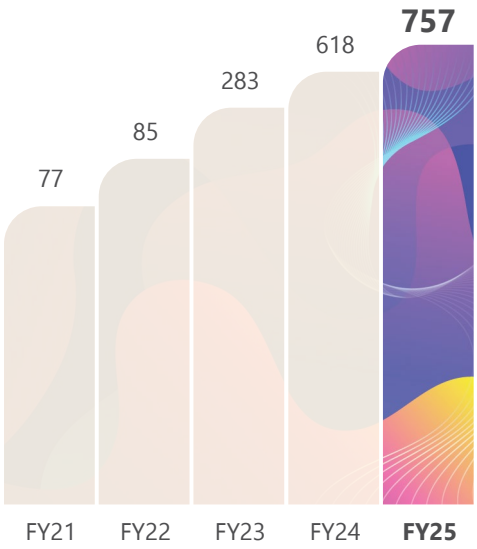


PAT
(₹ in Crore)



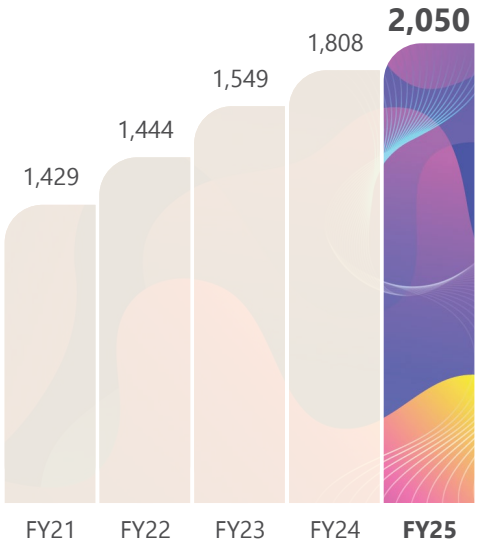
Net Cash & Bank Balance Including Investment

(₹ in Crore)



Net Worth

(₹ in Crore)



Focused clearly on growth

Strategic approach to negotiating challenges

With our eyes sharply focused on long-term, sustainable growth and value creation, we, at Jyothy Labs, have defined a clear roadmap to drive our strategic approach. We continue to invest in the right levers and strengths that equip us to effectively negotiate our way through the various challenges, and surge forward on the path of sustained growth and expansion.

Our strategic approach, during FY25, was aligned to the external ecosystem. Maintaining a calm outlook, we took definitive steps to counter the challenges faced by our business during the year.

Operating efficiencies

>95% In-house production and better product mix helped us maintain our margins in the face of muted demand and spiralling commodity prices.

Focus on rural demand

We continued to focus on the rural market demand, which fared better than the urban market given the growth in rural wages and a good monsoon.

Expanding distribution & reach

Expansion of our direct distribution reach and enhancement of on-ground execution through a strong sales force and channel partners enabled us to stay connected with our customers across geographies.

Premiumisation thrust

We further strengthened our premiumisation focus to cater to the growing aspirations of urban consumers for premium offerings across categories.

Investing in modern trade and e-commerce

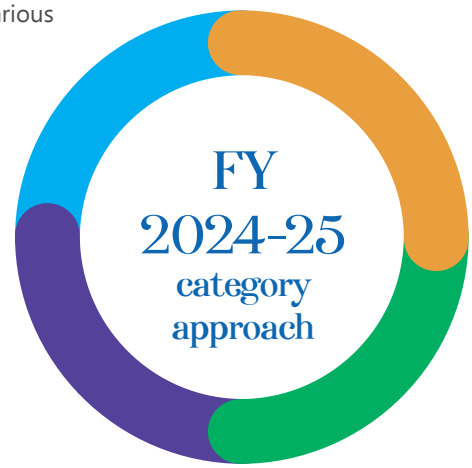
Our strategic decision to expand our growth in modern trade and e-commerce, which are witnessing a marked consumer preference in the evolving market scenario, further aided our growth strategy during the year.

Fabric Care

Maintain a sharp focus on delivering value in detergents while expanding into new territories for post-wash products. Foster growth and expansion across various product categories.

Dishwashing

Enhance brand equity to solidify our position as the preferred choice among consumers, and capture a larger share of the market.



Household Insecticide

Emphasise on Liquid Vapouriser to cultivate stronger connections with our brand.

Personal Care

Utilise the brand equity of Margo to venture into new formats and categories. Expand our presence and enhance scalability by offering a broader range of products in the category.

Future Strategy

As we move forward, our focus will remain on targeted and relevant innovation to align our product portfolio more intricately with the evolving consumer taste. We shall continue to scale brand investment, explore new categories, and strengthen our cost optimisation efforts to power ahead on our growth trajectory. We shall also scale up our value offerings through Low Unit Packs (LUPs) to drive volume growth.

> Led by our focus on profitable and sustainable growth, we remain committed to brand investments, new category adoption, and expansion of our sales and distribution network, while leveraging on the MT and e-commerce channels, which are poised for higher growth.

Clear focus on nurturing brand equity

At Jyothy Labs, brand proposition remains a powerful engine of the Company's sustained growth and value accretion journey. Our brand strength empowers us with the calmness needed to successfully counter the multitude of challenges confronting the industry and the business. It drives our market leadership across categories, consumer and geographies. It keeps us motivated and incentivised to stay on course with our ambitious growth and expansion plans.

During FY25, our focus on strengthening the brands remained clear and undiluted despite some near-term demand headwinds. We continued to invest in brand promotions, celebrity endorsements and new marketing campaigns, crafted to the unique regional demographics and aspirations. This enables us to stay relevant to the consumers.

CAMPAIGNS THAT CONNECT & RESONATE

At Jyothy Labs, we strive to continuously enhance our consumer connect through products that fulfill their needs and desires. At the same time, our brand campaigns are crafted to resonate with their emotional and rationale core. We deploy an exciting mix of channels to connect with the consumers. While continuing to invest actively in Television and Print campaigns, we opted for a series of online and offline marketing channels, including digital, out-of-home and on-ground activation, during FY25. Our brand initiatives were designed to help us stay engaged with consumers, fostering their trust and loyalty.

DRIVING ENGAGEMENT THROUGH CATEGORY APPROACH

Our category approach remains the pivot for driving sustained consumer engagement, and we continued to invest in, and strengthen this strategy to ensure deeper connect for our brands. With campaigns designed to target the unique aspirational and customary needs of consumers across our target markets, we successfully scaled the Jyothy Labs brand appeal to promote relevance across categories.

KEY BRAND INITIATIVES & CAMPAIGNS IN FY25

Taking the various external challenges head-on, we powered clearly and calmly ahead on our brand journey during FY25. Exhilarating campaigns, celebrity endorsements, and relatable on-ground activations ensured that our brands remained on top of the consumer minds through the year.

Fabric Care – Post Wash

Ujala Supreme

- Ujala continued to reign supreme in the post-wash fabric care category. In October 2024, we roped in National Award-winning actress Vidya Balan to enhance the brand presence, with a targeted and tactical TV campaign, supported by digital promotions, social media outreach and cinema ads, which were launched during the much-anticipated release of the movie 'Bhool Bhulaiyaa 3'.
- Prior to that, we ran an exciting campaign showcasing actress Taapsee Pannu in prominent markets across India.
- We sustained the multimedia campaign for Ujala Supreme with ongoing promotions on both television and digital platforms across key regions in India.
- We partnered as a special sponsor for the Dangal Family Awards on one of the leading Hindi GEC channels, with digital and print promotions.
- We enhanced the consumer engagement for Ujala Supreme through impactful on-ground collaborations with prominent events such as the Pandharpur Yatra in Maharashtra and the Rath Yatra in Odisha.

Ujala Crisp & Shine

- Ujala Crisp and Shine, our premium fabric enhancer, ensures that inner confidence shines through by making clothes crisp, sharp, and radiant. This year, we unveiled a new TVC featuring our esteemed brand ambassador, actress Nayanthara – the very embodiment of confidence, class, and charisma.
- Strengthening our TV and digital presence, we strategically leveraged cinema advertising in Andhra Pradesh and Kerala during the blockbuster theatrical release of Pushpa-2 in December 2024. Additionally, we deepened audience engagement through collaborations with iconic shows such as the Zee Keralam Super Show in Kerala and Sankranthi Sambaralu on Zee5 in Andhra Pradesh.
- We strategically enhanced our visibility at the point of sale in large-format retail stores, further amplifying awareness and engagement with our brand.

Ujala Young & Fresh

- Introducing Ujala Young & Fresh – the next-generation fabric conditioner powered with SmartBurst French Perfume capsules for 12x long-lasting freshness.
- Its superior malodour control effectively combats unpleasant odours, leaving clothes with a clean, fresh scent that lasts.
- It offers ultra softening: giving clothes a smooth, comfortable feel with every wear.
- It is available in sachets (19ml), bottle (210ml, 900ml), pouches (1 litre & 2 litre).
- We roped in charming and popular Keerthy Suresh for the launch of Ujala Young & Fresh Fabric Conditioner.
- Rolled out a TV commercial complemented by strategic digital campaign across YouTube, OTT and CTV.
- Sampling was carried out through two key channels – on-ground promoter trials for consumers and retail-level sampling to drive product adoption among trade partners.
- Deployed impactful instore displays to enhance visibility and drive awareness.
- Strengthened brand visibility and awareness on e-commerce platforms.

Fabric Care – *Main Wash*

Ujala Detergent Powder and Liquid

- We sustained our multimedia campaign featuring South Superstar Manju Warrier, focusing on Southern markets.
- We sustained our Ujala Detergent TVC throughout the year, ensuring consistent brand presence and recall.

Henko Matic Liquid Detergent

- We carried forward our multimedia campaign featuring Kajal Aggarwal, leveraging television and digital platforms in priority markets to enhance brand visibility.
- Our new TVC for Henko Matic Liquid detergent received excellent response from audiences.
- We executed targeted consumer activations and sampling drives. Henko Matic participated in The Festive Fever 24, an on-ground event planned during major festivals.
- Henko Matic collaborated with regional influencers of South India on Instagram to further drive brand awareness and help in lead generation.

'Sirf Wash Nahi Care'

The influencer campaign executed focused on seamlessly imprinting Henko Matic's message of Sirf Wash Nahi Care in the consumers' subconscious minds. The influencers, through their unique storytelling, are underscoring the USPs of Henko Matic Liquid Detergent – namely, LINTelligent technology, Ultra Colour Care, as well as Bio Stain Power, which not only removes the toughest of the stains but also helps maintain the shine and colour of the clothes even up to 20 washes. It also helped us to generate leads on Amazon and other e-commerce websites through promotion of unique discount codes for limited time offer!

Henko Stain Care Detergent Powder

- Executed consumer promos for salient packs in selected regions by engaging with existing customer and acquire new ones, helping create buzz around the brand.

Mr. White Detergent Powder

- We launched a print campaign in major newspapers to increase brand awareness for Mr. White in key North and East markets.

Morelight Detergent Powder and Liquid

- We launched large packs to cater to the mass market.

Dishwashing

Exo

- Exo continued to connect with consumers and be on top of their minds whenever they thought of an anti-bacterial dishwash solution.
- This was enabled through TV campaigns across geographies with our brand ambassador Shilpa Shetty, along with Print ads in leading newspaper publications and strategic Outdoor presence in key markets.
- It was supported by various on-ground events like Melas and School activations, along with presence on Digital platforms like YouTube, Instagram and Facebook.

Pril

- Pril has successfully connected with consumers across various touchpoints, ensuring its top-of-mind recall for tough grease removal in the dishwashing Liquid category.
- Multimedia campaigns activated throughout the year across regions, featuring our brand ambassadors, Riteish Deshmukh and Genelia Deshmukh, contributed to raising brand awareness.
- The campaign was further amplified through on-ground events like a red-carpet experience for TV celebrity couples, in-store wow displays along with a strong digital presence on platforms like YouTube, Instagram and Facebook.

Household – *Insecticide*

Maxo Repellent Range

- We launched our new multimedia campaign featuring Kareena Kapoor in key markets. The campaign emphasises the unique automatic feature of the Maxo machine, along with its 'fits-all' feature.
- We launched two heartwarming Instagram campaigns during the year to showcase Maxo's promise of Intelligent Protection against mosquitoes.
- A digital campaign was strategically presented during IPL matches through the Jio Cinema App to increase reach and awareness.
- On-ground activation and consumer engagement activities were conducted in specific key markets, with radio backing to commemorate the World Malaria Day.

Our first Instagram campaign for Maxo highlighted the protective bond between siblings, mirroring the kind of unmatched mosquito protection that this product gives to families. The second campaign featured influential moms, who shared their heartfelt stories about the lengths they go to, for ensuring the safety and well-being of their children.

Personal – *Care*

Margo

- Our national multimedia campaign featuring Raashii Khanna promoted Margo's brand proposition of "Ek Achhi Aadat".
- We focused on Margo Neem Naturals to strategically enhance brand visibility, brand awareness and contribution by targeting non-core users to expand the reach of Margo Neem Naturals.
- We launched a short film to introduce the new Margo Sandal variant.
- We organized an immersive on-ground activation campaign in Kolkata during the Durga Puja festivities, focusing on highlighting the natural ingredients and benefits of Margo Neem Naturals.
- Our ongoing initiatives involve the strategic use of influencers and social media in key markets to raise awareness and encourage trials targeting the youth primarily.
- Sponsorship for IPL 2024 & T20 WC 2024 contributed to raising brand visibility.
- We expanded our reach by launching targeted SKUs on MT retail and e-commerce platforms, catering to specific customer segments on these channels.

Jovia

- Objective of the launch is to expand Personal Care portfolio in mass - premium category.
- It is launched in two variants i.e. Sandal & Turmeric and Lemon & Aloe vera.
- Aim is to reach more consumers with our offerings of beauty soap.

Calm strength of technology & innovation

We made significant investments during the year in leveraging digital platforms and promoting targeted consumer engagements, to maximise the impact of our brand campaigns. Information technology was a key propeller of our innovation thrust, which enabled us to expand our product portfolio to meet the evolving consumer desires and needs. We also harnessed our IT strength to streamline and strengthen our systems and processes across functions.

SCALING FOCUS ON INNOVATION

FY25 was for us, at Jyothy Labs, a year of enhanced focus on pioneering new and more exciting products to cater to both the aspirational and the mass consumers. Our clear vision enabled us to identify and understand the preferences of consumers across markets, and we aligned our innovation focus towards their evolving desires and demands. We launched several new products and product variants during the year to address the transforming needs of the consumers.

Mr. White Liquid Detergent

The product's launch has extended the legacy of Mr. White detergent brand in the mid segment liquid detergent category.

- It has propagated the brand proposition of "ULTIMATE WHITENESS | NO BLEACH" to the fastest growing segment of Liquid detergent.
- It has been launched in 1 litre bottle and 2 litre pouch SKUs.

Mr. White Detergent Powder Floral Variant

A new floral fragrance variant of Mr. White Detergent Powder was launched during the year.

- It is an exciting and differentiated product offering for the consumers of the segment.

Ujala Liquid Detergent

This has been introduced as bulk pack SKU in key markets.

- It aligns with the growing demand for large liquid packs in modern trade.

Morelight Liquid Detergent

We extended the brand propositions of Morelight - Power Stain Removal with the launch of Morelight Liquid Detergent.

- The new detergent promises superior quality at affordable price in the liquid detergents segment.
- It aims to harness the huge opportunity in the mass liquid detergent segment in targeted markets, driven by competitive pricing to accelerate consumer adoption.

Maxo Aerosol

To enter in the high-growth MRC category, Maxo has come up with two new products: Flying Insect Killer and Crawling Insect Killer.

- The products have 100% knockout formula, which kills instantly and leaves a floral fragrance.
- It has strengthened our commitment to providing comprehensive protection not only against mosquitoes but also other pests.

Exo Green Steel Combo

The launch of this pack in select geographies was aimed at providing convenience of buying monthly requirement of scrub pad and steel scrubber at one go.

- It is available at a pocket-friendly price of ₹ 30/-.
- The combo pack has a thicker and denser green scrubber, along with rust-free stainless steel scrubber.

Maxo Anti Mosquito Racquet

The launch was aimed at capitalising on the high growth Mosquito Killing Category.

- It has strengthened our portfolio, reinforcing our commitment to mosquito protection.
- It has a long battery life, is easy to charge, and has 2W LED light.

Building on IT strength

A series of information technology (IT) innovations enabled us to improve our systems and processes to expedite product innovation and delivery, besides ensuring seamless HR, Customer Service, Sales & Distribution experiences and boosting cybersecurity.

Field Force Attendance Management

- The field attendance system is fully digitised and integrated with SFA.
- The platform enables punch-ins, corrections, and regularisations.
- Resulted in saving, 100+ man-hours across zones.

Manpower Budgeting Automation

- A centralised platform rolled out to manage headcount budgeting and approvals by function and geography.
- Has replaced manual approvals with a fully digital, trackable workflow.

eClaim – Expense Management System

- eClaim is our indigenously developed Employee Expense Management Platform adopted by 100% of on-roll employees.
- Average disbursal cycle reduced from 30–45 days to under 6 days.
- Introduced eBot:
  - AI-powered invoice scanner that auto-populates data, flags policy breaches, and detects duplicates.
  - Fully integrated with workflow and policy engine.
  - Paperless and fully audit compliant.

JConnect+ Platform

- A comprehensive self-service portal used for:
  - Attendance regularisation
  - Leave and WFH requests (exception-based)
  - Accessing training modules with tracking and evaluation
  - Performance management

JFleet App

- Manages over 100 vehicles and 160 drivers, including hired and owned fleets.
- Tracks fuel type (diesel/CNG/electric), mileage, trip history, driver profile, and service records.
- Over 28,000 trips were completed in the last year.
- Fuel and mileage tracking is aligned with BRSR disclosure requirements.
- Allows employees to request vehicles across the country from any location they are visiting

Sales & Distributor Digitisation

- Rolled out DMS (Distributor Management System) across all distributors pan-India.
- 4,500+ field sales representative are now equipped with SFA.

Cybersecurity Reinforcement

- Rolled out Zscaler Zero Trust architecture across 700+ employees.
- Enhanced antivirus and threat detection solutions were also deployed.

Collaboration

- 350+ employees trained across corporate, zonal and regional offices which has led to improved cross-functional collaboration and virtual workflows.
- Enables sales and trade marketing teams to co-create, approve, and track trade schemes.
- Captures:
  - Scheme rationale (e.g., growth, market share, volume lift).
  - Financial and executional targets.
  - Post-campaign review data for decision-making.

Directing efforts towards manufacturing & distribution excellence

Our customer value proposition is driven by our focused efforts towards scaling our manufacturing capacities and capabilities, while promoting distribution excellence to reach out to a bigger expanse of consumers. In FY25, we took a host of initiatives to augment our manufacturing and distribution capabilities.

SCALING MANUFACTURING

To deliver on our consumer promise of a better present and a brighter future, we have built 23 state-of-the-art manufacturing/processing facilities. Driven by a strong excellence and innovation focus, these facilities create safe and eco-friendly products, aligned to the evolving needs and aspirations of customers across India.

Our goal is to prioritise productivity without compromising on quality.

- Flexibility, productivity, safety and adaptability are the cornerstones of our manufacturing approach, enabling us to stay ahead in the competitive industry landscape.
- We deploy cutting-edge technologies and process optimisation to achieve maximum productivity while ensuring the highest standards of quality.

We are continuously upgrading and modernising our plants with advanced technologies, automation, digitalisation and lean engineering, to keep pace with the transforming needs of the new-age consumers.

Investing in sustainable manufacturing

All our units except recently started in Hyderabad have received The Environmental Management System Standard: ISO 14001:2015 Certificate, underscoring our unwavering focus towards eco-friendly and sustainable operations.

> Through in-house manufacturing, we ensure that our products are first-time-right, with no compromise on quality at any stage. This helps to keep product returns and rejections to a minimal, leading to consumer satisfaction and negligible financial losses on this count. Keeping the plants closer to our markets ensures on-time delivery and de-risking of our business model.

We received the Women's Conference Shield trophy from the Lt. Governor of Puducherry, Ministers, MLAs, and the District Collector at NIT Karaikal on November 21, 2024, focused on Karaikal Industries.

STRENGTHENING DISTRIBUTION

Our distribution strategy is driven by our focus on reaching out to the last-mile consumers through both the offline and online channels. A series of distributor-centric interventions have helped in strengthening the distribution excellence at Jyothy Labs in recent years. These include the adoption of various software models such as:

- Distributor management system (DMS) software, which we had installed during COVID-19.
- Continuous replenishment system (CRS), which enables automatic replenishment of stocks falling below a certain level.

Our "moped" model of distribution helps our salespeople reach out directly to outlets serviced by wholesale channels. They carry the entire product portfolio to the outlets and collect cash on the sale of goods (mainly low unit packs or LUPs).

Our focus on driving sales of low-unit packs is helping in attracting new customers, mainly in rural areas. This is aligned to the rapid increase in general trade distribution networks.

Challenging the present for a sustainable future

Clear and focused ESG direction

Our environmental, social and governance (ESG) ethos is directed clearly and strategically towards driving inclusive, sustainable development for our stakeholders. Our ESG philosophy is crafted to deliver a positive impact on the communities around which we operate, as well as the large environmental and societal ecosystems.

Adoption of environment-friendly initiatives and processes, and robust engagement policies with respect to our people, consumers and our operational communities, are the pillars around which we have structured our ESG roadmap. Our transparent and ethical governance practices further guide our ESG agenda.

We pursue clearly-defined ESG goals and targets through comprehensive sustainability-centric systems and principles of growth and value creation.

Environmental

At Jyothy Labs, we are committed to minimising the environmental impact of our operations. Through targeted initiatives, we continuously work to reduce our carbon footprint, optimise energy use, ensure sustainable sourcing and packaging, and improve water and waste management. These efforts contribute to mitigating climate change and maintaining full environmental compliance across our business value chain. We are scaling up sustainability in our manufacturing systems to foster long-term, resilient growth.

During FY25, we undertook a series of innovative initiatives to strengthen our environmentally sustainable growth focus.

SAVING WATER THROUGH ZLD

Our Zero Liquid Discharge (ZLD) initiative is designed to promote effective management of water discharge and consumption at our manufacturing facilities. It is also enabling optimal usage of water in product development.

As part of this initiative, we have introduced waterless urinals at several facilities. These flush less urinals channel waste directly to the main drainage system, significantly reducing water consumption. The solution is easy to install and maintain, offering both environmental and hygienic benefits.

REDUCING POLLUTION WITH EV FORKLIFTS

With the replacement of two diesel forklifts with EV forklifts, we have taken a major step towards the elimination of air and sound pollution in our operational environment. The move has helped in getting rid of fuel consumption, along with elimination of 80 litres of waste oil and 48 oil filters generated in the diesel forklifting process every year. The total fuel and maintenance cost saved with this initiative is ₹ 160 per hour.

STRENGTHENING OUR COMMITMENT TO SUSTAINABILITY

In line with our commitment to ethical and responsible business practices, Jyothy Labs conducted a company-wide training on Business Responsibility and Sustainability Reporting (BRSR), focusing on Environmental Impact and Human Rights Awareness. This 30-minute session was attended by all employees across functions. The training aimed to build awareness on sustainable practices, ethical labour standards, and responsible conduct in day-to-day operations. By engaging our workforce in this initiative, we continue to embed ESG principles into our culture and align them with the broader goals of environmental stewardship and social responsibility.

During the year, the HR team also curated an in-house e-learning module, focused on environmental responsibility, with support from the EHS team. The module, involving family engagement and competitions at plants and regional offices, was completed by 100% of employees.

> Our workers and employees conducted tree plantation drives to foster environmental sustainability across our locations during the year.

For details on the environmental focus areas of the Company, please refer to Page 134 of BRSR.

Social – Employees

At Jyothy Labs, we value our people as precious assets and continue to make robust investments in promoting their growth, development, welfare and well-being. Capability and skill building is an important facet of our people-centric initiatives. We also work proactively towards fostering workplace unity, diversity and inclusiveness, and ensure compliance with the highest standards of human rights.

Building capacities & capabilities

We continued to promote skill development trainings to equip individuals with industry-relevant skills, improve employability, and address skill gaps among our people during the year.

8,400+

Total employee strength

DEVELOPING CAPABILITIES WITH UNNATI

Through Unnati, our structured learning and development initiative, we focused on closing competency gaps and building capabilities at individual, team, and enterprise levels. Training programmes under this initiative included expert-led sessions tailored to both behavioural and functional competencies, aimed at promoting holistic development and contributing to stronger individual and organisational performance.

Our structured learning programmes across functions included:

- Sales Capability Building programmes for Sales teams to enhance field execution.
- Training on 5S, Kaizen, and 7QC Tools, Health & Safety, POSH, promoting quality and efficiency for the Manufacturing teams.
- Behavioural trainings on Problem-Solving and Planning & Execution, along with technical programmes on Packaging, Testing, Experimental Design, Finance, and Labour Laws for Corporate teams.

All programmes were tracked via **JConnect+**, which also houses our e-learning modules and post-training assessments.

Recognised as a Great Place to Work®

In a testament to our people-centric culture, Jyothy Labs was certified as a Great Place to Work® in FY25, reflecting our unwavering commitment to creating a workplace built on trust, transparency, and employee well-being. An overwhelming 95% employees participated in the survey, delivering an impressive 93% positive response rate. The certification validates our continuous efforts to foster a culture of inclusion, growth, and collaboration – where every employee feels valued, heard, and empowered. Jyothy Labs outperformed FMCG peers, top 100 Indian companies, and companies with similar turnover benchmarks to achieve this milestone.

2 man-days

Average training undergone in structured learning across functions by each employee in FY25

INVESTING IN TALENT DEVELOPMENT

During FY25, JMPAC (Jyothy Management Programme for Area Coordinators) scaled from a pilot of 10 hires to 40+ participants. Saksham, our Company-sponsored graduation programme, supported our efforts to build a future-ready internal talent pipeline. This specialised BBA graduate degree programme for Trainee Market Intelligent Assistants (TMIAs) covered all the expenses for 43 sales TMIAs to pursue formal education while continuing to work with the Company.

HIRING FROM CAMPUS WITH JEMBARK

We launched JEmbark, a structured campus hiring initiative aimed at identifying and onboarding high-potential talent from management institutes across India, focused on strengthening our talent pipeline and to infuse fresh perspectives into the organisation.

40

Management trainees onboarded from B-schools across functions in FY25

BRIDGING GAPS WITH SAMWAD

Samwad – HR Connect provides an opportunity for our Sales teams leaders to raise workplace concerns, share field experiences, and discuss operational challenges with the HR Team. The initiative ensures that feedback is not only heard but is acted upon swiftly, thereby fostering a positive and inclusive work environment rooted in trust, and empowering employees to perform their best.

PROMOTING EMPLOYEE HEALTH & WELL-BEING

We offer comprehensive health coverage through our Group Mediclaim and Personal Accident Insurance policies, with the added option of a Voluntary Parental Mediclaim Plan, ensuring extended support for employees' families.

As part of our employee health, safety and well-being focus, we introduced flexi-benefits in medical insurance during the year. Employees also get the flexibility to pay premium for selected flexi components in up to 10 installments depending on their grade.

Annual health check-ups are promoted across the organisation to encourage preventive care.

FOSTERING DIVERSITY & INCLUSION

We remain committed to gender diversity at Jyothy Labs, and have successfully maintained gender ratio at 80:20 (M:F). The Company continued to challenge gender norms by extending sales roles to women across all markets. Women are now part of the salesforce across all zones, including Delhi, Guwahati, Mumbai, Pune, and West Bengal, reflecting a major leap from previous years where only West and East had early pilots. This also underlines our stronger D&I push, especially in traditionally male-dominated frontline roles. The focus remains on creating inclusive career paths and supportive infrastructure to retain and grow this talent.

10

of the 38 Trainee Sales Officers (TSOs) hired during FY25 were women

ENGAGING & CELEBRATING TOGETHER

We conduct a multitude of employee engagement activities throughout the year to foster a positive, inclusive, and culturally-rich work environment. During the year, we celebrated special days like New Year, Women's Day, Men's Day, Navratri, birthdays, Diwali, and more. Team bonding was promoted through picnics, playsports tournaments, and cross-functional celebrations. Our employees also participated in international travel and exchange programmes.

Process Improvement via Collaboration

Inter-functional grievance forums were introduced during the year to handle field-related issues (HR, commercial, logistics). The initiative helped improve turnaround time and cross-team alignment, reducing escalations significantly.

Great Place To Work® Certified FEB 2025-FEB 2026 INDIA ™

For details on the employee initiatives of FY25, please refer to page 123 of BRSR.

Social – Consumers

At the heart of our calm and clear strategy to drive sustainable growth lies our strong customer-centricity. We remain committed to keeping a close watch on the evolving consumer aspirations and needs, and delivering to their expectations through our robust product and service proposition.

THE CONSUMER FOCUS AT JYOTHY LABS IS CENTRED AROUND:

- Understanding the consumer needs
- Innovating products to match their needs
- Ensuring product and chemicals safety
- Engaging in responsible labelling
- Enriching consumer experience and delight

PROTECTING LIVES AGAINST DENGUE

As part of our efforts to create awareness and protect lives from the mosquito-borne Dengue disease, we launched an impactful Maxo Genuis campaign involving interactive engagements, fumigation drives, and civic authority collaborations. The campaign – DENGUE KA DANK, featured a Biker Squad of two bikers, who visited high footfall areas for three days, engaging with people and encouraging them to nominate mosquito-prone areas for fumigation. This was followed by a visit by Big FM Radio Jockeys (RJs) to MAXO retailers to interact with customers and promote the benefits of MAXO in preventing the spread of mosquitoes. The promoters and fumigation personnel conducted fumigation in three areas per city. This multi-touchpoint approach ensured impactful awareness and community-driven solutions in the states of Uttar Pradesh, Delhi, Haryana, Punjab and Rajasthan.

8.5* **Million**

Radio reach

350+*

Retail stores covered by fumigation and biker activities in 26 cities

40,560+*

People interacted

(Industry Estimates)*

ENSURING HEALTHY TIFFIN IN SCHOOLS

During FY25, we reinforced Exo's brand image of an antibacterial offering through an Exo Healthy Tiffin Day celebration in West Bengal. The school contact programme was centred around offering mothers a healthy tiffin recipe, scoring on taste, preparation time, visual appeal and nutrition value. Each recipe was shared through print advertisements, magazines, radio, and retail consumer touchpoints. The campaign, spread over two phases, delivered a subtle message that, irrespective of the healthy tiffin, unwashed dabba (tiffin box) or any unwashed utensils, Bacteria grows by 700% in 19 mins & Exo Dishwash Bar kills those bacteria in just 10 seconds.

4* Million

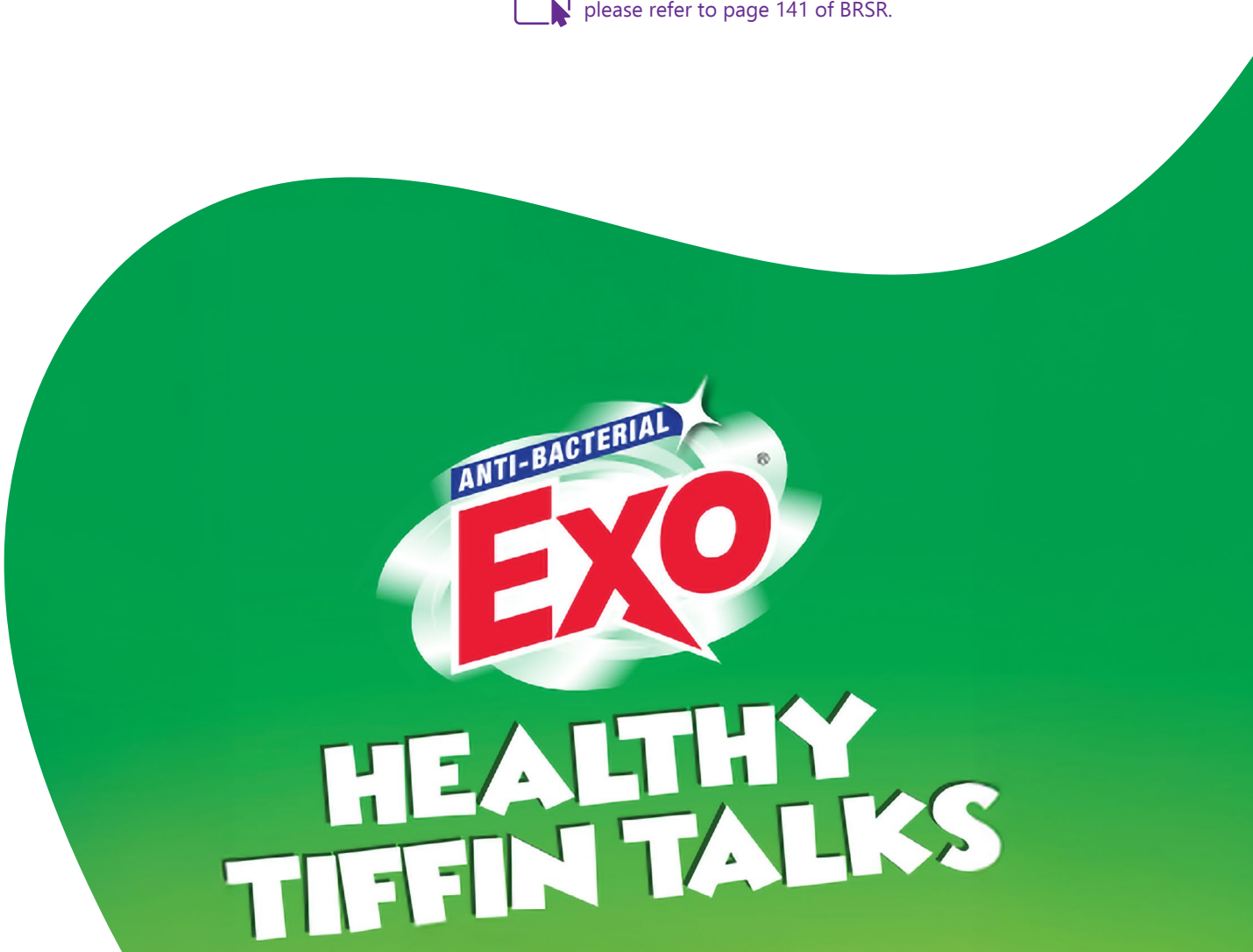
Total reach

52,500*

Students impacted in 77 schools

(Industry Estimates)*

For details on the consumer initiatives of FY25, please refer to page 141 of BRSR.



Governance

CREATING VALUE THROUGH STRONG GOVERNANCE

At Jyothy Labs, we strive for the highest standards of corporate governance. With commitments to meet the needs and expectations of the stakeholders, the Company conducts its business responsibly, ethically, and in compliance with applicable laws and regulations.

BOARD'S ROLE

The Board plays a pivotal role in overseeing operations and guiding strategic decision-making on key issues such as risk management, financial integrity, and compliance. The Board provides strategic guidance in all areas of our operations while ensuring the optimal utilisation of resources and governance and sustainability matters. We make all decisions that are in the best interests of all stakeholders. Board Committees, mostly headed by Independent Directors, implement the Board's decisions and maintain continuous oversight through reviews of policy and procedure implementation.

We conduct an annual evaluation of the Board and the senior management to monitor progress made on broad organizational objectives. Corporate policies are readily and easily available to respective stakeholders of the Company.

Our employees have an easy access to interact with the senior management and voice their suggestions and opinions.

BOARD INDEPENDENCE AND PARTICIPATION

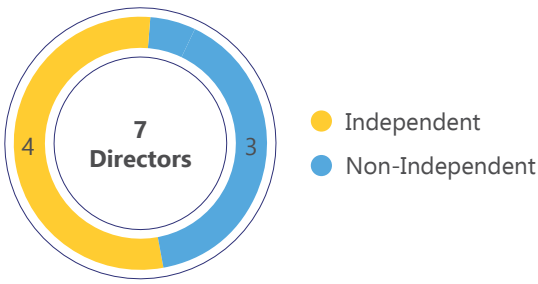
The Independent Directors have submitted their Declaration of Independence, reaffirming their ongoing commitment to the independence criteria outlined in Section 149 of the Companies Act, 2013, and Regulation 16 of the SEBI Listing Regulations.

Further, the Board oversees the Company's performance and strategic decision-making by evaluating various operational aspects, including risk management, sustainability and stakeholder relationship. Regular Board meetings are held to assess and provide input, with an 100% attendance FY25, reflecting active engagement.

ESG COMMITTEE

Sustainability is integrated into our business strategy with a belief that sustainable business and financial performance go hand-in-hand. With a robust governance mechanism, we are continually working towards our ESG Goals to lead change and make a positive difference to people and the planet. Our Board constituted an ESG Committee on March 3, 2023, to discharge its responsibility to oversee the governance of ESG practices and ESG risks at the Board level, thereby ensuring that the ESG Agenda gets the requisite management attention and resources.

Board Independence



RISK MANAGEMENT COMMITTEE

Our Board has constituted a Risk Management Committee on March 14, 2019. The Risk Management Committee has been entrusted with the powers such as monitoring and reviewing of the risk management plans/policies; appointing various functionaries; deciding the role and responsibilities of various functionaries; evaluating risk including cyber risk to your Company as a whole and also control measures/ security; such other powers as may be delegated by the Board of Directors from time to time.

COMPLIANCE AUDITS

We have implemented a Compliance Tool software mechanism 'Legatrix', designed by Legasis Services Private Limited, which tracks and ensures compliance of all the applicable laws across the organisation. The reports of the same are reviewed by the senior management monthly. The tool is also regularly reviewed by our Internal Auditors and no discrepancies were noted during FY25.

Board of Directors

M. P. Ramachandran
Chairman Emeritus

M.P. Ramachandran is the founder of Jyothy Labs Limited. With a humble beginning in 1983, guided by his astute vision and relentless pursuit to better human lives and contribute in nation-building, he built the company that is trusted by millions across India.

M. R. Jyothy
Chairperson and Managing Director

Ms. M. R. Jyothy has been associated with the Company since 2004. She has shown an exemplary leadership in steering and guiding the Company from strength to strength. Her role encompasses driving the performance of the Company and is actively involved in shaping the strategy of the business. She has won several industry awards and recognition including 'Woman Entrepreneur of the Year' award from Zee Business, voted amongst 50 most influential women in Indian Media and also named in the Forbes Asia's Power Businesswomen list-2023. She has been the principal architect behind all the product innovations from Jyothy Labs. Ms. M. R. Jyothy is a post graduate in Management with an additional diploma in Family Managed Business Administration. She has also done the Owner / President Management Programme from Harvard University, USA.

Ananth Rao T
Director-Operations & Commercial

Mr. Ananth Rao T has been spearheading the Operations & Commercial function of the Company since 2007. He played a pivotal role in streamlining and integrating the operations of the Company. He undertook several initiatives for improving the procurement process, third-party manufacturing, logistics and supply chain resulting in cost efficiencies. He improved process of inventory management which contributed to efficiency and reduction in working capital requirement. Under his leadership, the Company has implemented a management system that manages the interrelated parts of its business to achieve its objectives for product quality, operational efficiency, environmental performance and health and safety at workplace. The Company has successfully undertaken several expansion plans during his association. Mr. Ananth Rao T holds a Bachelor of Business Management degree. He has also completed Owner President Management Course from Harvard Business School.

Bhumika Batra
Independent Director

A member of Professional Associations like the Bar Council of Maharashtra & Goa and the Institute of Company Secretaries of India (ICSI), Ms. Bhumika Batra brings with her over 20 years of experience in the field of Corporate Laws and has spearheaded several transactions and advisory matters in corporate law. She is also a recipient of Executive Programme in Management from Cornell University, USA and has also assisted in several Publications of Journal Publications viz. India Business Law Journal – 2019, Company Law Ready Reckoner – 2014, Transfer and Transmission of Shares – A treatise – 2005 and Asia Business Law Journal – 2007. She is an Independent Director in several companies and is currently associated with M/s. Crawford Bayley & Co. as Partner.

Ravi Razdan
Director - IT & HR

Mr. Ravi Razdan has been spearheading the Information Technology and Human Resource function of the Company since 2010 and 2013 respectively. He played a significant role in setting up an advanced and robust Information Technology function in the Company, also streamlining and automating various HR processes and systems. Under his guidance, the Company had a successful and smooth transition from Indigenous ERP to SAP for which the Company was awarded "I.C.O.N.I.C. IDC Insights Award" and listed as a Global Case Study in SAP. He has received various industry accolades and also featured in "The CIO Power List 2019, 2023, 2024 & 2025" by Core Media and Eminent CIOs of India by Varindia in 2020, 2023 & 2025 He has also received Citation for "100 Most Talented Global HR Leaders" and Most Influential HR Leaders in India, by CHRO Asia. Under his guidance, the Company was also awarded with Top Organisations with Innovative HR Practices by Asia Pacific HRM Congress. Mr. Ravi Razdan's expertise and skills have contributed effectively to the growth of the Company over the years. Mr. Ravi Razdan holds a degree of Bachelor of Engineering (B.E.) in Information Technology and Masters of Management Studies (M.M.S) in Systems.

Aditya Sapru
Independent Director

Mr. Aditya Sapru is the Founder and Managing Director of Neumck Strategy & Advisory, a strategy advisory firm based out of Bangalore focused on helping clients address their business expansion aspirations and preparing their organisations to achieve these objectives. With a strong focus on execution, Mr. Sapru helps companies articulate strategic opportunities and develop enabling frameworks that drive long-term value creation for all stakeholders. He also works with emerging companies with disruptive business models in the Food-tech and Climate-tech domains. Mr. Sapru has an MBA from Santa Clara University, with specialisation in Finance and Operations Research and an MS from Cornell University. Mr. Sapru is keenly involved in education as means of enablement and sits on the governing board of a university in Odisha. He started his professional career as an Associate at a Silicon Valley based private equity firm with focus on tech in Asia Pacific & the United States, followed by a stint with a consulting firm as a Global partner and Head of corporate strategy for a large diversified family group.

Suresh Balakrishna
Independent Director

Mr. Suresh Balakrishna is an accomplished media and advertising veteran with over three decades of experience in the media and advertising industry. Currently, he is the Chief Revenue Officer of The Hindu Group. He has been a key influencer in the Group's continued growth trajectory. He started his career in January 1987 and has been a part of the leadership team of many media and advertising organisations like Initiative Media (LMG), Hindustan Times, Zee Network, India Today Group, Bennet Coleman & Co. Mr. Balakrishna is a highly sought-after speaker at industry events and serves on juries regularly. Mr. Balakrishna has done B.Sc. (Chemistry) from Mumbai University and Diploma in Advertising and Marketing.

Narayanan Subramaniam
Independent Director

Mr. Narayanan Subramaniam is a postgraduate from IIM Ahmedabad and is a Fellow member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and an Associate member of the Institute of Cost Accountants of India. He is one of the pioneers of private equity in India since 1997. He is a Finance Leader and has an impressive history of 30-plus years of being a business builder across technology, start-up companies. He has extensive experience in private equity, investment management, banking accounting & finance. He possesses expertise in asset management, risk management, system implementation, corporate governance and strategy. Mr. Subramaniam is currently retired and serves as Chairman of Asset Reconstruction Company of India Ltd (ARCIL) and Independent Non-Executive Director on listed companies across Banking, Sustainability, Technology, besides mentoring young entrepreneurs.

Awards & Accolades

Led by a strong focus on delivering excellence, Jyothy Labs and its various teams continued to win awards and accolades across functions and facilities during FY25.

Being a Great Place to Work® isn't just a recognition – it is a reflection of how we empower our people to perform at their best. Together, we have built a workplace and a business that stand out as leaders in the industry.

Mr. Ravi Razdan was awarded under the 'Security Icon' category in THE CIO Power List 2025, a prestigious platform dedicated to recognising the most influential CIOs and Digital Leaders in our nation.

Mr. Ravi Razdan was also recognised as one of the Eminent CIOs 2025 by VARINDIA.

Dr. Prashant Phadke won the prestigious "Most Iconic Quality Leaders" Award at World Quality Congress Conference 2024 for streamlining quality processes.

Recognised at the prestigious e4m Golden Mikes for impactful radio promotions. This honour reflects our innovative approach to connecting with audiences and amplifying our brand presence.

Awarded at FIPSA 2025 for our commitment to responsible packaging. This award reflects our continued focus on sustainability, innovation, and reducing environmental impact through thoughtful design and material choices.

Honoured for Excellence in Supply Chain and Logistics Award by Alden Global, a testament to our operational strength and relentless drive for efficiency.

CII - Green Practices Award

Special Recognition Award won by Roorkee Unit under "Waste Management Category".

SKIN International Award-2024

Best Innovation - Best Green Development Process Award received by the Puducherry Unit at PAN India level International Award among the Major Companies, Institutions & Establishments.

Appreciation letter from Uttarakhand Fire and Emergencies Services

Appreciation Certificate for exemplary fire fighting support during Bagala Polymer Pvt Ltd fire incident.

Management Discussion & Analysis

ECONOMY OVERVIEW

Global Economy

Despite global tensions, the world economy grew 3.3% in CY 2024. The growth was not uniform across countries with robust momentum in the US in contrast to slower growth witnessed in the Euro region. Shifting geopolitical developments, trade fluctuations, and inflationary trends shaped the global economy. Proactive policy measures and sustained investments provided resilience, enabling economies to navigate an evolving global environment. Global disinflation continued, with progress stalling in some countries and elevated inflation continued in a few cases.

Region	2023	2024	2025	2026
Global economy	3.3	3.3	2.8	3.0
Advanced economies	1.7	1.8	1.4	1.5
Emerging markets and developing economies	4.4	4.3	3.7	3.9

Source: IMF Economic Outlook, January 2025

Global inflation decreased from 6.8% in CY 2023 to 5.7% in CY 2024 and is further expected to cool off to 4.3% in CY 2025 and 3.6% in CY 2026. In 2025 and 2026, global growth is projected at 2.8% and 3% respectively, led by trade uncertainty due to new tariff implementations by the US and retaliatory tariffs by trade partners.

Performance of Advanced Economies

Advanced economies will likely meet their inflation targets before emerging and developing markets. Growth in advanced economies is expected to be moderate at 1.4% in CY 2025 and 1.5% in CY 2026, lower than the 1.7% growth witnessed in CY 2023 and 1.8% in CY 2024. The US economy is expected to grow at 1.8% in CY 2025 and 1.7% in CY 2026, lower than 2.8% in CY 2024 and 2.9% in CY 2023. The Euro Area is showing gradual improvement in economic growth from 0.4% in CY 2023 to 0.9% in 2024, 0.8% in CY 2025 and to 1.2% in CY 2026. The recent US tariffs, led by a change in administration, along with retaliatory actions from trading partners, could disrupt global trade, drive inflation, and slow economic growth.

Performance of Emerging Markets and Developing Economies

Emerging Markets and Developing Economies (EMDES), led by China and India, grew at 4.3% in CY 2024, though they are projected to slightly slow down to 3.7% and 3.9%, respectively, in CY 2025 and CY 2026. Increasing debt burdens, weak investment and sluggish productivity growth, coupled with rising costs of climate change, are likely to dampen growth in emerging markets and developing economies. The global economy is expected to stabilise gradually, with inflation easing and growth dynamics varying across regions, driven by policy measures, market conditions and evolving global challenges.

Source: IMF - World Economic Outlook, April 2025

INDIAN ECONOMY

One of the fastest-growing major economies in the world, India has witnessed robust economic growth in recent times, led by strong domestic demand, structural reforms, and supportive policies. India surpassed the UK to become the world's fifth-largest economy, driven by strong economic growth seen in the past few years.

According to the Second Advance Estimates by the National Statistics Organisation (NSO), India's GDP growth is expected to be 6.5% in FY25, much lower than the 9.2% GDP growth in FY 2023-24. This performance was underpinned by strong public capital expenditure, robust infrastructure activity, and steady monetary policy. Urban disposable incomes remained under pressure throughout the year due to elevated living expenses including housing, healthcare, utilities, and food which constrained purchasing power and curbed discretionary spending.

India's Union Budget 2025-26 was a testament to the government's strong commitment to foster economic growth, strengthen financial resilience, and create an inclusive development landscape – Viksit Bharat. With a strong focus on boosting private sector investments, empowering MSMEs, and advancing infrastructure development, transformative reforms across taxation, financial regulation, agriculture, exports, and urban development were among the key features. The broader goal of positioning India as a global economic powerhouse was the central theme. The income tax relief measures announced in the Budget aim to revive private consumption by increasing take-home incomes.

During FY25, India's economy has shown strong growth, driven by robust domestic demand and expansion across multiple sectors. Gross Value Addition (GVA) growth is expected to reach 6.9% in FY 2023-24, up from 6.7% in FY 2022-23, due to improvements across various sectors. Significant contributors to GDP growth in FY 2023-24 include the construction sector, with a growth rate of 10.7%, and the manufacturing sector, projected to grow by 8.5% after a 2.2% contraction the previous year. The agriculture sector is estimated to have grown by 0.7% in FY 2023-24, down from 4.7% in FY 2022-23, due to a challenging Kharif harvest and a slow start to the Rabi sowing season. The services sector is expected to expand by 7.5% in FY 2023-24, compared to 9.4% in FY 2022-23.

Rising Rural Focus

Home to 6.65 lakh villages, with 2.68 lakh Gram Panchayats and Rural Local Bodies, India's rural economy and culture play a crucial role in shaping the country's economic growth. The government has undertaken several steps to fast-pace the growth and development of rural India through various schemes. As of January 2025, 7,70,893 km of road length was completed under Pradhan Mantri Gram Sadak Yojana (PMGSY). Under Pradhan Mantri Awaas Yojana-Gramin (PMAY-G), 2.69 crore houses have been completed since the launch of the scheme in CY 2016. The National Rural Health Mission, aimed at building public health systems to provide accessible, affordable and quality health care to the rural population, is witnessing good traction. Under the Jal Jeevan Mission, a total of 12.2 crore households have been provided with tap water connections. Nearly 11.8 crore toilets and 2.51 lakh community sanitary complexes were constructed under the Swachh Bharat Mission (Gramin).

The Union Budget 2025-26 recognised the importance of rural India and laid strong emphasis on its upliftment through a focus on employment generation, women empowerment, education and infrastructure development in rural India. Several key initiatives were announced aimed at driving rural development and enhancing prosperity through focused programmes and investments. The Jal Jeevan Mission has been extended

until 2028 with an increased focus on improving the quality of infrastructure and the operation and maintenance of rural piped water supply schemes, with the goal of achieving 100% coverage. Under the Bharatnet Project, broadband connectivity will be expanded with the aim of providing all government secondary schools and primary health centres in rural areas with internet access, improving education and healthcare services. India Post will evolve into a key public logistics organization supporting entrepreneurs, MSMEs, and self-help groups. A comprehensive multi-sectoral 'Rural Prosperity and Resilience' programme will be launched to address under-employment in agriculture by promoting skill development, technology adoption, and investments. The programme is aimed at empowering rural women, young farmers, marginalized communities, and landless families to shield rural families from the pressure of migrating to urban areas. Through these initiatives, the Union Budget 2025-26 envisions a holistic approach to rural development, aiming for long-term growth, resilience, and self-reliance across rural India.

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Steps Taken by the Government to Support Economic Growth

- Government initiatives, including digital transformation and financial inclusion, were crucial in strengthening domestic manufacturing and attracting foreign direct investment (FDI) in key sectors.
- Factors such as interest rates and government policies influenced economic stability, positively impacting industries and consumer demand.
- The Consumer Price Index (CPI) inflation for FY 2024-25 is estimated at 4.8%, reflecting an improvement from 5.4% in the previous fiscal year. However, risks stemming from geopolitical tensions, global commodity price fluctuations and financial market uncertainties persist.
- Rising urbanisation and a growing middle class further fuelled consumer spending across various sectors.
- The flow of capital, investment trends and credit availability remained vital to economic expansion, supporting business growth, infrastructure development and job creation.
- To address liquidity challenges, the Reserve Bank of India's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points to 6.25% on February 7, 2025 marking the first rate cut since May 2020. Despite this adjustment, the MPC maintained a neutral stance to ensure flexibility in responding to economic shifts.
- Free Trade Agreements (FTAs) helped mitigate external risks by diversifying trade opportunities.
- India has set forth an ambitious vision for energy security, sustainability, and affordability. The huge budget allocations substantiate the government's commitment to redefine the energy landscape, ensuring a resilient and self-reliant power sector.

Source: RBI, MoSPI

OUTLOOK

Though both private consumption and government spending witnessed a significant uptick, the RBI's monetary policy stance was weak, given slow economic activity. Inflation in November 2024 was 5.8%, which was well above the RBI's target of 4%. It is expected that rural consumption, government expenditure, investment, and strong services exports would lead to a pickup in GDP in the second half of the financial year. The IMF projects India's economy to grow at 6.5% in CY 2025 and CY 2026, aligning with global trends of steady growth and declining inflation, though growth in CY 2024 slowed due to a deceleration in industrial activity. India's macroeconomic stability, supported by strong foreign exchange reserves and manageable fiscal and current account deficits, provide resilience to the economy amidst volatile global economic conditions.

Challenges Ahead

The FMCG sector demand hinges on the recovery of the urban market which in turn is dependent on sustained improvement in real income. The income tax relief announced in Union Budget 2025-26 may provide some boost to real income growth.

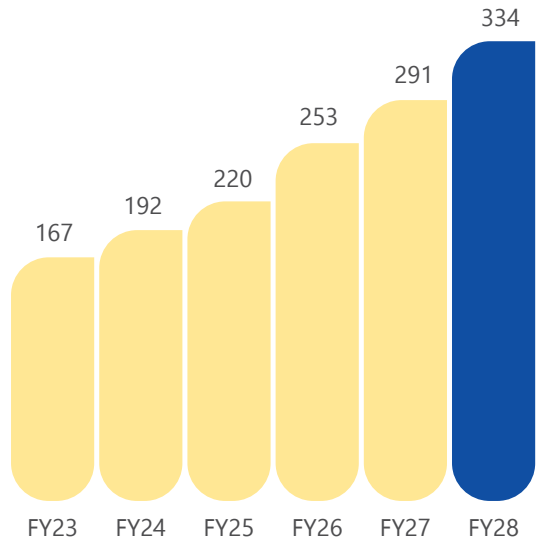
FMCG players are increasingly indulging in high promotional spends and price-based competition which could persist in lower-income markets, affecting profitability.

While internal factors remain conducive to India's economic growth, a turbulent global economic environment poses a risk. The aggressive tariff policies by the US, strengthening of the US dollar and global political uncertainty pose significant challenges for India. India's ability to navigate these global uncertainties will depend on its domestic policy measures. While the country has built economic buffers, including strong foreign exchange reserves and a manageable current account deficit, global risks could still impact trade and investment flows.

INDUSTRY OVERVIEW

The FMCG sector is the fourth-largest in India, contributing ~3% to GDP and providing jobs to nearly 3 million people, accounting for approximately 5% of the total factory employment in India. Despite the global economic slowdown, the Indian FMCG sector has expanded due to consumer-driven growth, boosting the overall economy. Substantial government initiatives and policies, urbanisation, a growing youth population, and a growing affluence for branded products are driving the Indian FMCG market. The FMCG market size is expected to grow at ~15% CAGR from USD 167 billion in CY 2023 to USD 220 billion by CY 2025, driven by rural resurgence, digital transformation, and a shift towards premium and sustainable products, according to Technopak.

Market Size (USD Billion)



Source: Technopak

Within the Indian FMCG sector, the urban segment accounts for about 60% of the total FMCG revenue, with rural markets accounting for the remaining. Category-wise, F&B (food and beverages) dominate the revenue pie with nearly 50% share, and personal care and home care contribute 25% each.

In FY 2024-25, the FMCG sector, a key barometer of consumption demand, navigated a difficult year in FY 2024-25. While structural drivers of long-term growth remained intact, the sector's performance was constrained by weak volume growth, margin pressures, and evolving consumer behaviours. The growth in the urban segment was impacted due to high food inflation, elevated interest rates and sluggish wage growth. On the back of another good monsoon season, rural volume recovered, outpacing urban volume growth in the past few quarters.

In the retail sector, Modern Trade (MT) continued its robust growth, maintaining a high double-digit increase of 16.8%, which reflected its resilience and steady demand. Meanwhile, Traditional Trade (TT) faced a downturn, with consumption dropping to 5.3% in 4Q CY 2023 from 7.5% in the preceding quarter. Despite these challenges, the upward trajectory of Modern Trade offered a promising outlook for the overall market landscape.

Within the FMCG industry, the non-food categories surpassed the food categories in consumption growth, reflecting an increase of 8.7%. The food category experienced a growth of 3.8%, indicating a slowdown compared to the previous quarter. However, the habit-

forming categories within the food sector demonstrated resilience and thriving despite flat to negative price growth, which suggests sustained demand. On the other hand, the non-food sector experienced a significant resurgence, with volume growth reaching 9.6% in 4Q CY 2023 compared to the previous year. Rural areas were pivotal contributors to this growth, with a growth rate of 9.8% in 4Q CY 2023. Home Care and Personal Care categories in rural areas had particularly driven the growth of non-food consumption.

Key trends in the Indian FMCG industry (Source: Technopak)

Premiumization and Aspiration-led Consumption

According to a McKinsey report, India is projected to have the third-largest number of high-income households globally by 2030, just behind China and the United States. With growing dual-income families and rising disposable incomes, the middle-class segment of the economy is expanding while the low-income group is shrinking. By 2030, the number of Indian households earning between USD 8,500 and USD 40,000 annually is expected to grow significantly. This change bodes well for consumer spending, as a substantial middle class drives economic activity and growth. In addition, this leads to growing demand for premium personal care, home care, and wellness products. Consumers are transitioning from basic products like detergent powders to premium liquid detergents and body washes, reflecting an inclination toward convenience and efficacy. Rising affluence is seen particularly in urban areas, with spending on premium skincare, wellness, and experiences like travel and entertainment on a substantial rise.

Digital Transformation and Q-commerce Growth

The growth spurt in digital adoption is redefining FMCG consumption patterns. Exponential growth is observed in the online shopping trend, prompting more FMCG players to engage directly with consumers through digital platforms and expand access to aspirational and niche products. In CY 2023, e-commerce accounted for 8% of total FMCG sales and is expected to rise to 15% by CY 2025. Through data analytics, consumption trends are gauged by the players, shaping innovations and marketing strategies. In addition, the stupendous rise of quick commerce platforms like Blinkit, Zepto, JioMart, and Swiggy Instamart has further accelerated digital transformation.

This led to the emergence of quick commerce as a high-growth retail channel, transforming consumption patterns especially in urban and tier 2 towns. With consumers increasingly making unplanned, lower-ticket purchases, Q-commerce platforms met the demand for immediate fulfilment. These platforms are now becoming vital for brand visibility, experimentation with pack formats, and capturing new customer segments. However, the rapid expansion of Q-commerce has also sparked concerns among general trade players, particularly over pricing practices. As Q-commerce penetrates deeper into semi-urban and rural areas, balancing growth and channel harmony will be crucial. Smaller towns and cities recorded faster growth across several FMCG categories, supported by improving infrastructure, better internet access, and a growing aspirational middle class. These regions are emerging as key consumption clusters for the sector.

Convenience-driven Consumption

The demand for ready-to-use products, such as liquid detergents and packaged mini-meals, underscores a significant shift toward convenience-driven lifestyles. Urban areas find this trend more prevalent, led by the rise in nuclear families and fast-paced lives, accelerating the need for convenient solutions. FMCG companies are capitalising on this trend by expanding their product portfolios to include more ready-to-use and convenience-focused products.

Exponential growth in Rural distribution	Though the urban segment continues to dominate the FMCG revenue share, higher growth is observed in hitherto underpenetrated and unpenetrated rural segments. With increased government spending to build infrastructure and provide necessities to the last mile, it is becoming easier to build rural distribution. Aided by growing internet penetration and the rising prevalence of e-commerce and quick commerce channels, FMCG players are looking at the rural segment for growth and innovation. The digital space, e-commerce, and green initiatives are reshaping the FMCG industry, along with trends like direct-to-consumer channels, analytics integration, and strategic investments. The FMCG sector is poised for substantial growth, emphasising adaptability, innovation, and understanding of consumer trends in the evolving Indian market.
Urban Consumption Under Strain	Demand across essential categories, such as soaps, detergents, toothpaste, and dishwash products, remained tepid in urban markets. High inflation in daily expenses, coupled with modest salary increments, impacted consumption even in traditionally non-discretionary categories.
Consumer Downtrading and Pack Size Preferences	Households exhibited marked shifts in buying behaviour, preferring smaller packs and economy brands. This trend extended across income segments, indicating heightened price sensitivity.
Reduced Purchase Frequency	Many consumers stretched product usage and postponed repeat purchases, reflecting a cautious approach to spending. The replenishment cycle slowed across categories.
Intensified Promotional Activity	There was a remarkable increase in promoting scaling up affordability-led innovations like sachets, starter packs, etc. and investing heavily in consumer promotions.
Cost and Margin Management	While commodity inflation showed signs of easing toward the latter part of the year, companies faced a lag in cost correction, especially for crude derivatives. This kept margins under pressure and drove a sharper focus on supply chain efficiency, logistics cost optimization, and tighter working capital management.
Gradual Improvement in rural demand	Rural markets exhibited comparatively better performance, aided by favourable monsoons and higher minimum support prices. According to official consumption expenditure data, rural monthly per capita consumption expenditure (MPCE) rose by 9.2% in FY 2023-24, outpacing the 8.3% increase in urban areas.

Outlook

The sector is expected to witness a mild revenue rebound to 5-7% growth in FY 2025-26 on the back of a gradual recovery in urban and steady rural demand. This cautiously optimistic outlook is expected to be volume-led and affordability-driven. The first half of the year may remain soft, but conditions are expected to improve in the latter half. Agricultural output and rural sentiment are likely to benefit, supporting volume growth in the hinterland. With commodity prices cooling, particularly crude and its derivatives, margin pressure is expected to ease gradually. The income tax relief announced in the Union Budget are expected to marginally boost disposable income, supporting urban consumption recovery over time. Job creation in services and the unorganised sector could provide tailwinds to household spending.

With a median age of 27, India's population is becoming more consumerist with rising aspirations. With strong support from government initiatives to increase financial inclusion, consumption is growing exponentially. Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector.

Though global uncertainties continue to pose challenges, the FMCG sector is likely to witness a measured and uneven recovery in FY 2025-26, driven by affordability, improved rural sentiment, and easing cost pressures. Companies that stay agile, invest in innovation, and maintain a disciplined approach to execution will be best positioned to capture the next wave of consumption growth. Amidst these shifting dynamics in India's FMCG space, Jyothy Labs continues to adopt with a clear strategic focus.

COMPANY OVERVIEW

Founded in 1983, Jyothy Labs Limited ('Jyothy Labs' or 'Your Company') is the brainchild of Mr. M. P. Ramachandran, who started it as a single product entity operating primarily in Thrissur, Kerala. By 1992, Jyothy Labs transformed into a multi-product, multi-brand, professionally managed private company operating across India, having a strong foothold in the FMCG space – primarily the Home Care and Personal Care segments. With 23 state-of-the-art manufacturing facilities, your company has established a strong presence in India.

Catering to the needs of consumers seeking cleaning and hygiene solutions, Jyothy Labs has built a strong brand equity with a wide range of products, including fabric care, household insecticides, personal care, and dishwashing categories. Its array of power brands, Ujala, Maxo, Exo, Henko, Pril, and Margo, commands a strong dominance in their respective categories. Ujala Supreme has been a market leader in the fabric whitener category since its inception 4 decades ago. Exo and Pril dishwashing products are strong number 2 in the dishwash (bar and liquid) category by value. Similarly, Maxo mosquito repellent coils stand in the second position by volume in the mosquito repellent category. Your Company is focused on consumer satisfaction and has, over the years, introduced several products with unique ingredients and features, which is led by its unparalleled focus on R&D.

Your Company has a widespread presence across an extensive network of retail outlets and supermarkets throughout India. Jyothy Labs has spread its presence across different channels, evolving in the marketplace, including traditional stores, canteen stores, department stores, modern trade, and e-commerce.

Your Company also works to solidify its brand equity further through strategic celebrity endorsements, which ensure quick recognition and brand awareness.

Your Company aims to be well-known as an accessible and affordable brand with superior quality. This requires Jyothy Labs to continue to innovate with superior quality offerings, maintain the momentum built on the productivity and efficiency improvements, change channel dynamics and gear up for newer opportunities through innovation, strike a balance between competitive pricing and profitability and strengthen its brands and distribution network.

KEY STRENGTHS AND STRATEGIES

— **Fortified market position**

Despite commanding a strong dominant position, Jyothy Labs remains committed to further solidifying its brand equity in the fabric care segment, especially the main wash segment, and spreading its geographical presence for post-wash products. In the other segments, your Company aims to clock robust growth across diverse product categories, enhance market penetration and solidify consumer engagement. With a view to remaining the consumers' preferred choice and improving market share, your Company remains focused on improving customer loyalty and strengthening its brand equity.

Your Company continues to spread its presence across different marketing channels, engage in celebrity endorsements and keep pace with evolving advertising and promotional initiatives. Brands are extensively present across television, over-the-top (OTT) platforms, digital campaigns, out-of-home (OOH) campaigns and in-store brand activations. Your Company engaged nine celebrities for brand endorsements during FY25. Your Company also has a strong presence across social media platforms with diverse engagements and promotional activities. Various activities aimed at building and promoting its brands during FY25 include:

- **Ujala Supreme:** Roped in National Award-winning actress Vidya Balan to enhance brand presence. A targeted and tactical TV campaign was launched, supported by digital promotions, social media outreach, and cinema ads during the much-anticipated release of Bhool Bhulaiyaa 3. Consumer promotions included complimentary Exo Bars and Margo Soap. Ujala Supreme Market Share in CY 2023 was 84%.
- **Ujala Detergent Powder:** Sustained a multimedia campaign featuring South Superstar Manju Warrier, focusing on Southern markets. Introduced a bulk pack SKU in key markets, aligning with the growing demand for large liquid packs in modern trade. Ujala Detergent Powder market share in FY25 is 24.5% in Kerala. Strengthened brand affinity in Kerala through on-ground activations, including a sporting event partnership.
- **Ujala Crisp & Shine:** Launched a new campaign featuring Lady Superstar Nayanthara with the message, "Let your confidence shine". The campaign highlights how Ujala Crisp & Shine enhances clothes' crispness and shine, boosting confidence through impeccable attire.
- **Ujala Young & Fresh:** Introduced a new fabric conditioner, designed to deliver superior softness, long-lasting freshness, and enhanced vibrancy; catering to the needs of today's quality-conscious consumer.
- **Exo Dishwash Bar:** Maintained a strong presence across media channels with brand ambassador Shilpa Shetty, emphasizing its trusted Anti-Bacterial Promise. However, competitive activity in small pack grammage remains high. Exo Dishwash Bar's market share in FY25 stood at 14%.
- **Maxo Mosquito Repellent:** Continued the new multimedia campaign featuring Kareena Kapoor in key markets. The campaign emphasizes the unique automatic feature of the Maxo machine. While the LV brand has registered a robust double-digit growth in FY 25. Maxo launched Aerosol (Flying Insect Killer and Crawling Insect Killer) and Maxo Anti Mosquito racquet. Coil sales continue to be impacted by a shift in consumer preference toward Mosquito Repellent Incense sticks. Maxo LV market share in FY25 stood at 7.3%, and coil market share stood at 24.6%.
- **Henko Matic Liquid Detergent:** Sustained multimedia campaign featuring Kajal Aggarwal, leveraging television and digital platforms in priority markets to enhance brand visibility. Targeted Activations: Executed consumer activations and sampling drives.
- **Margo Soap:** Sustained national multimedia campaign featuring Raashii Khanna, promoting the brand proposition of "Ek Achhi Aadat". Your Company is strategically enhancing brand visibility and contribution by targeting non-core users to expand the reach of Margo Neem Naturals.
- **Jovia:** A new beauty soap brand launched with Lemon and Sandal variants targeting the mass segment category

- **Pril Dishwash Liquid:** Continued its TV and digital multimedia campaigns nationwide in FY25, featuring Genelia and Ritesh to highlight its superior grease-cutting performance and time-saving benefits. Pril remains a leader in Modern Retail and E-commerce, bolstered by larger SKUs. Pril Dishwash Liquid Market Share in FY25 stood at 13.1%.

- **Mr. White Liquid Detergent:** Expanded the portfolio by launching new SKUs under Mr. White Liquid Detergent.

- **Morelight Liquid Detergent:** Strengthened in-store visibility and consumer interaction via focused on-ground activations in modern trade and high footfall general trade stores, especially in the South.

For further details on the segment/product, kindly refer to page 12.

— **Expanded Distribution Network**

Jyothy Labs' reach extends to 3.6 million retail outlets spread across the length and breadth of the country. It has a direct reach of 1.3 million outlets and a strong network of 9,900+ channel partners. This extensive reach enables your Company to tap the pulse of the market and accordingly tailor the product portfolio to meet the specific needs of each market. By strategically expanding in newer territories and focusing on promotion activities, your Company is able to mitigate any challenges in consumption slowdown.

The Company has achieved robust growth in distribution efficiency, a function of the number of SKUs (Stock Keeping Units) sold per retail outlet and productive calls. Your Company has seen an improvement in its market position and brand recognition, which is primarily attributable to its expanding reach and infrastructure and meticulously planned sales and distribution to new markets.

Your Company's van and moped sales model, which was adopted to enhance rural reach, has seen good traction. Coupled with the digitisation of rural distribution through Mobile DMS (Distributor Management System) and SFA (Sales Force Automation), has strengthened the rural distribution reach and infrastructure.

— **Extensive In-house Research and Development (R&D) facilities**

Jyothy Labs boasts of three state-of-the-art R&D facilities and a team of proficient experts who work tirelessly on new product development based on evolving trends, increasing production efficiency and refining the formulations of existing products. Your Company's fundamental strength of its research and development efforts gives it a competitive advantage over peers. Recent R&D focus has been directed towards developing sustainable solutions.

— **Introduced New Products and Variants**

Jyothy Labs follows a consumer-centric approach for its product development. This results in the significant success of its new launches/variants in terms of consumer satisfaction and market position. The success of its liquid detergents under the Henko, Ujala, Mr. White and Morelight brands as well as the introduction of new Margo variants, stand testimony to this.

— **Adapted Sustainable Solutions**

Jyothy Labs is committed to achieving net zero emissions, thereby continuing to look for and invest in relevant opportunities. In this direction, your Company has been taking active steps to transition towards a circular economy by focusing on sustainable packaging. Your Company maintains a 47 acre green belt with a view to reducing its carbon footprint. It has also invested in energy-efficient solutions, including renewable energy projects.

Given the rising global significance of sustainability, your Company has proactively undertaken various measures to ensure the environmental sustainability of its business operations, including efforts to adapt to environmentally friendly alternatives wherever possible. In addition, Jyothy Labs promotes the use of sustainable raw materials and invests in R&D to create organic and natural products.

Your Company remains committed towards volume-driven growth and economies of scale and pushes rural-driven growth across product categories. Significant investments are directed to strengthen brand development, direct distribution channels and manufacturing capabilities to achieve these goals.

Your Company's van and moped sales model, which was adopted to enhance rural reach, has seen good traction. Coupled with the digitisation of rural distribution through Mobile DMS and SFA (Sales Force Automation), have strengthened the rural distribution reach and infrastructure.

FINANCIAL PERFORMANCE

Accounting Policy

The Company's financial statements are in compliance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, with subsequent amendments. These statements adhere to a historical cost basis, except for specific financial assets, which have been assessed at fair value. The Management Discussion and Analysis predominantly focus on the consolidated accounts of your Company when delving into the discussion of financial performance.

Review of FY 2024-25 (Consolidated financials)

(₹ in Crore)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	2,847	2,757
Cost of Goods Sold	1,419	1,404
Employee Cost	326	300
Advertisement and Sales Promotions	240	228
Other Expenditure	362	345
Operating EBITDA	500	480
Depreciation and Amortization	56	50
Finance Cost	6	5
Profit before Tax (before exceptional items)	493	479
Profit after Tax	370	369
Share Capital	37	37
Cash and Bank Balance including Investments	757	618

Details of Key Consolidated Financial Ratio that registered more than 25% change during FY 2024-25

Ratios	FY 2024-25	FY 2023-24	YoY Change	Reason
Trade payables turnover ratio	7.29	5.03	44.93%	Trade payable increased due to increase in undue bills

CONSOLIDATED FINANCIALS

Revenue from Operations

Net Revenue from operations grew by 3.3% to ₹ 2,847 Crore from ₹ 2,757 Crore in FY 2023-24.

Cost of Goods Sold (COGS)

The Cost of Goods Sold increased by 1.1% to ₹ 1,419 Crore from ₹ 1,404 Crore in FY 2023-24.

Employee Cost

Employee costs grew by 8.4% to ₹ 326 Crore from ₹ 300 Crore in FY 2023-24.

Advertisement and Promotion Cost

Advertisement and promotion costs increased by 5.0% to ₹ 240 Crore from ₹ 228 Crore in FY 2023-24 as a percentage of net sales. Advertisement and promotion stood at 8.4% during the year.

Other Expenses

Other expenses increased by 5.2% to ₹ 362 Crore from ₹ 345 Crore in FY 2023-24.

Depreciation

Depreciation increased by 12.3% to ₹ 56 Crore from ₹ 50 Crore in FY 2023-24.

Finance Cost

Finance costs increased by 25.4% to ₹ 6 Crore from ₹ 5 Crore in FY 2023-24.

Profitability & Margin

Operating EBITDA stood at 17.5% (₹ 500 Crore) as against 17.4% (₹ 480 Crore) in FY 2023-24, up 4.1%. Profit before Tax (before exceptional items) increased to ₹ 493 Crore from ₹ 479 Crore in FY 2023-24, up 3%. PAT increased to ₹ 370 Crore from ₹ 369 Crore in FY 2023-24, up 0.3%.

Net Operating Working Capital for the Company stood at ₹ 144 Crore as on March 31, 2025, as against ₹ 41 Crore as on March 31, 2024. This translates to 18 days of working capital as against 5 days in FY 2023-24. The Current Ratio stood at 2.76 on March 31, 2025, as against 2.37 as on March 31, 2024.

Share Capital

The paid-up share capital stood at ₹ 37 Crore as on March 31, 2025.

Net Worth

The net worth of the Company stood at ₹ 2,050 Crore as on March 31, 2025, from ₹ 1,808 Crore as on March 31, 2024. Return on Equity (excluding Goodwill) was 29.3% in FY 2024-25.

Net Block

Net Block for the Company stood at ₹ 1,141 Crore as on March 31, 2025, as against ₹ 1,125 Crore as on March 31, 2024.

Net Operating Working Capital

Net Operating Working Capital for the Company stood at ₹ 144 Crore as on March 31, 2025, as against ₹ 41 Crore as on March 31, 2024. This translates to 18 days of working capital as against 5 days in FY 2023-24. The Current Ratio stood at 2.76 on March 31, 2025, as against 2.37 as on March 31, 2024.

Inventory

Inventory of the Company stood at ₹ 328 Crore as on March 31, 2025, compared to ₹ 284 Crore as on March 31, 2024. Inventory Turnover Ratio for the Company stood at 4.64 as of March 31, 2025, as compared to 4.80 as of March 31, 2024.

Trade Receivables

Trade Receivables for the Company stood at ₹ 274 Crore as on March 31, 2025, compared to ₹ 201 Crore as on March 31, 2024. Trade receivable turnover ratio stood at 11.97 as of March 31, 2025, as against 13.69 as of March 31, 2024.

Cash and Bank Balances, including investments

Cash and bank balances for the Company stood at ₹ 757 Crore as on March 31, 2025, compared to ₹ 618 Crore as on March 31, 2024.

Provisions

Provisions for the Company stood at ₹ 122 Crore as on March 31, 2025, against ₹ 109 Crore as on March 31, 2024.

Other Liabilities

Other Liabilities for the Company stood at ₹ 126 Crore as on March 31, 2025, against ₹ 121 Crore as on March 31, 2024.

Shareholder Value: Dividend

With a view to maximise shareholders' returns, the Board of Directors has recommended a dividend of ₹ 3.5 per equity share (350% dividend ratio) FY 2024-25.

SEGMENT-WISE PERFORMANCE

Fabric Care

The Fabric Care segment grew 5.0% in FY 2024-25, dominating the total revenue share at 44%. The growth was contributed mainly by liquid detergents and duly supported by detergent powders and detergent bars.

Dishwashing

The Dishwashing segment grew 3.7% in FY 2024-25, contributing 34% to the total revenue. Segment growth was led by robust growth in Pril liquid and Exo bars.

Household Insecticides

The Household Insecticides segment was severely impacted, witnessing 6.5% decline in FY 2024-25, contributing 7% to the total revenue. The decline was largely attributable to coils.

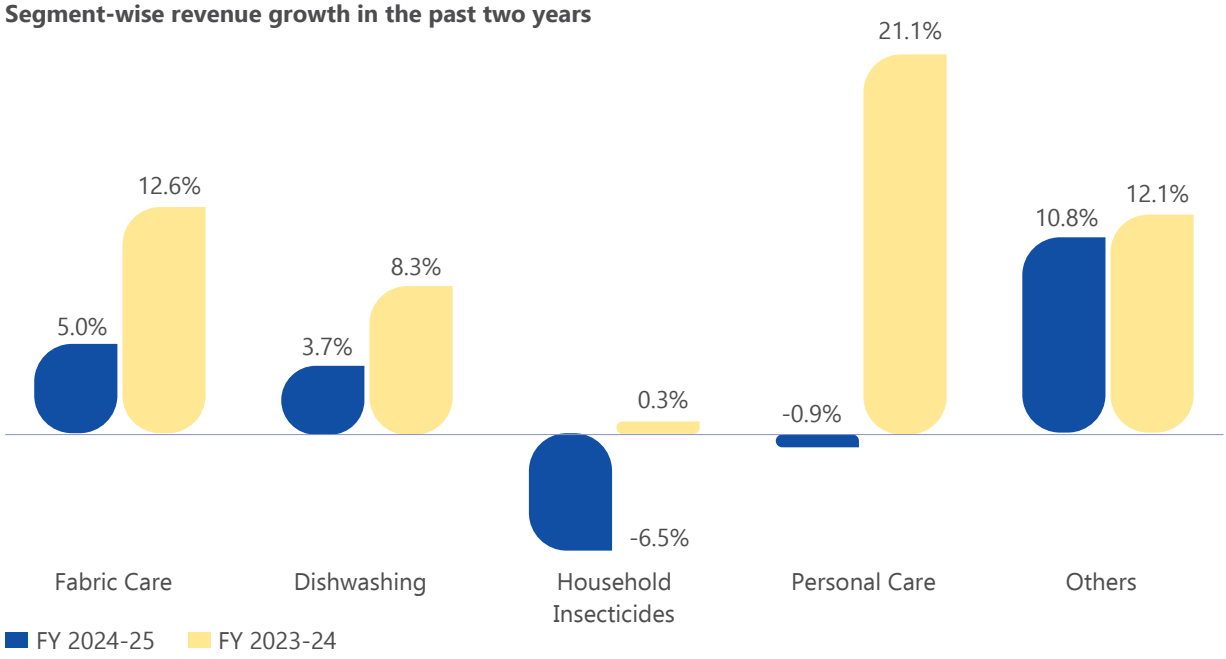
Personal Care

The Personal Care segment declined 0.9% in FY 2024-25, contributing 11% to the total revenue.

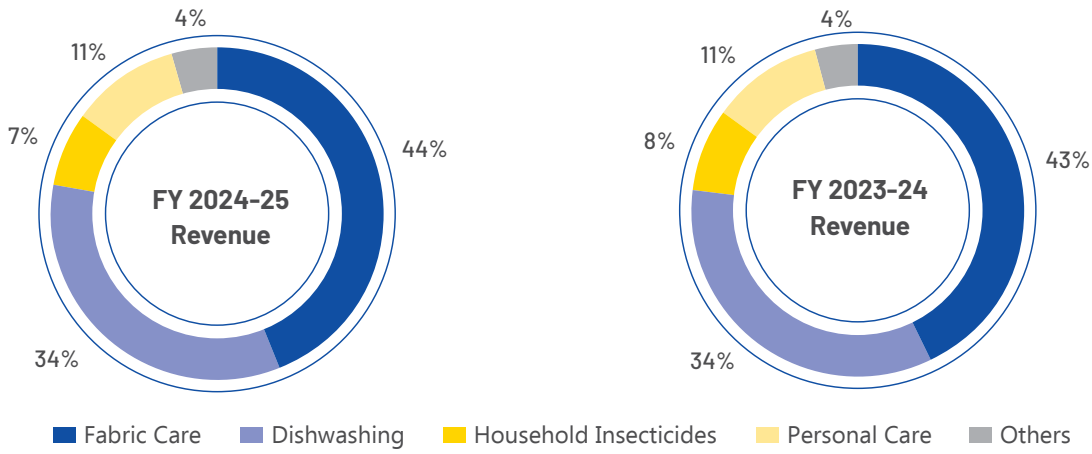
Others

The Other Products segment grew 10.8% in FY 2024-25, contributing 4% to the total revenue.

Segment-wise revenue growth in the past two years



Category-Wise Business Share (%)



HUMAN RESOURCES

Jyothy Labs strives to provide a safe, conducive, inclusive and productive work environment. Your Company is committed to further improving employee engagement. With a view to motivate employees and encourage harmony among them, monthly sessions and the Samwad initiative continue to be conducted. Your Company continues to emphasize core capacity building, with each employee undergoing an average of 2 man-days of training. Unnati, a competency-based training program, was conducted and specially structured by function. Sales team training was focused on the 7 Steps of sales call and strategic execution. Manufacturing team training focused on 5S, Kaizen, Lean Ops, 7 QC tools, etc., while corporate team training was focused on leadership, problem-solving, and decision-making. All programs were tracked via JConnect+, which also houses e-learning modules and post-training assessments. We also conducted multiple talent development programs like the Jyothy Management Program for Area Coordinators, which was scaled from a pilot of 10 hires earlier to 40+ participants this year. Similarly, Saksham is a company-sponsored graduation program for 50 high-potential contractual employees who could not complete their degrees due to financial/personal challenges. Continued employment is conditional on performance. During the year, all 50 employees continued to work with Your Company.

Campus Connect programmes continue to aid the recruitment of fresh graduates in Your Company. Young management hires from B-schools were brought in through JEMBARK to inject fresh thinking, agility, and innovation across functions. Consistent efforts to maintain a balanced gender ratio across functions have resulted in a healthy 80:20 male-to-female ratio. Women are now part of the Salesforce across all zones, including Delhi, Guwahati, Mumbai, Pune, and West Bengal, which is a sharp evolution from previous years when only West and East regions had a few women employees as pilot tests. This change is reflective of Your Company's strong focus on promoting diversity and inclusivity by encouraging women to participate in hitherto male-dominated frontline roles. The HR team ensures the implementation of appropriate anti-sexual harassment policies while also ensuring flexibility for women returning from maternity breaks.

Your Company is committed to employee well-being. The HR policies thus encompass comprehensive benefits, ensuring an adequate balance between work and personal lives. Your Company offers regular health check-up camps and medical insurance to take care of the health of its employees. Flexi-benefits in medical insurance were introduced, including add-ons like OPD, infertility, and maternity coverage. Premiums were allowed to be paid via EMIs spread over up to 10 salary cycles, depending on grade. Term insurance was raised to 15x CTC with lower premiums. The HR team organises well-being sessions, annual health check-ups and medical camps, in addition to various employee engagement initiatives and team bonding activities like picnics and sports, which further reinforce the importance of a healthy and active lifestyle. Various festivities were celebrated during the year, including New Year, Women's Day, Men's Day, Navratri, birthdays, Diwali, and more. Employees also participated in international travel and exchange programs.

To promote ESG awareness, an e-learning module focused on environmental responsibility was curated in-house with support from the EHS team. This 30-minute session was attended by all employees across the functions. The training aimed to build awareness of sustainable practices, ethical labour standards, and responsible conduct in day-to-day operations.

In keeping with changing times, Your Company has adopted digitalisation in HR processes, which include e-recruitment, e-onboarding and SAP Success Factors. To improve employee experience, Your Company has embarked on HR analytics and platforms for expense and travel management, which have also resulted in improved operational efficiency. Inter-functional grievance forums were introduced to handle field-related issues like HR, commercial, and logistics, which helped to improve turnaround time and cross-team alignment, reducing escalations significantly.

With its commitment to fair treatment and merit-based evaluations, a consistent appraisal cycle has been maintained. Your Company continues to operate a transparent review mechanism based on KPI parameters set by function heads. To further a culture of excellence, performance-based promotions and rewards are awarded according to contribution.

Jyothy Labs has a comprehensive, proactive, and responsive risk mitigation strategy, which is in line with its core values and business objectives. A fundamental facet of Your Company's corporate governance principles is that the strategy aids in the identification, prevention, and mitigation of business risks.

Your Company not only attracts skilled talent but also enjoys a high retention ratio, with a substantial percentage of employees being associated with Jyothy Labs for more than 5, 10, or 15 years. The loyalty and valuable contributions of all long-standing employees are duly acknowledged and recognised. This reflects a supportive and positive work environment. These efforts have been duly recognised, with Jyothy Labs receiving the Great Place to Work certification in FY 2024-25, outperforming peers in the FMCG space. This reflects our unwavering commitment to creating a workplace built on trust, transparency, and employee well-being.

Your Company's total employee strength (including both permanent and non-permanent) crossed the 8,400 mark in FY 2024-25.

INFORMATION TECHNOLOGY (IT)

Your Company considers IT an integral pillar of growth and continues to invest in modern technologies. IT solutions have been used extensively across HR and operations to modernise processes, optimise resource utilisation, and implement cutting-edge technologies. These upgrades and automation have improved the organisation's agility and effectiveness. Your Company has successfully automated operations in Salesforce to streamline order management and improve overall efficiency.

In FY 2024-25, Jyothy Labs has put into action the following important initiatives:

- **Field Force Attendance Management:** Your Company has fully digitised and integrated the field attendance system with SFA. The platform enables punch-ins, corrections, and regularisations, resulting in monthly savings of 100+ man-hours across four zones.
- **Manpower Budgeting Automation:** A centralised platform was rolled out to manage headcount budgeting and approvals by function and geography. This aided in replacing manual approvals with a fully digital, trackable workflow.
- **eClaims – Expense Management System:** Adopted by 100% of on-roll employees. The average disbursal cycle reduced from 30–45 days to under 6 days.
- **Introduced eBot:** An AI-powered invoice scanner was introduced that auto-populates data, flags policy breaches, and detects duplicates. Fully integrated with workflow and policy engine, this e-bot is paperless and fully audit compliant.
- **JConnect+ Platform:** A comprehensive self-service portal used for attendance regularisation, leave and WFH requests (exception-based), uploading KRAs, managing performance reviews and approvals, and accessing training modules with tracking and evaluation. The platform allows the full Performance, Development & Behaviour lifecycle to be hosted digitally.
- **JFleet App:** Manages over 100 vehicles and 160 drivers, including hired and owned fleets. The app also tracks fuel type (diesel/CNG/electric), mileage, trip history, driver profile, and service records and aids in fuel and mileage tracking aligned with BRSR disclosure requirements. Over 28,000 trips were completed.
- **Sales & Distributor Digitisation:** Rolled out the Distributor Management System across all distributors pan-India.

- **Cybersecurity Reinforcement:** Rolled out Zscaler Zero Trust architecture across 700+ employees. We enhanced antivirus and deployed threat detection solutions. This aided in strengthening data security and real-time monitoring.
- **Microsoft Teams Adoption:** 350+ employees trained across corporate, zonal, and regional offices, improving cross-functional collaboration and virtual workflows.
- **Scheme Collaboration Platform:** The platform enables sales and trade marketing teams to co-create, approve, and track trade schemes. It captures the scheme rationale, financial and execution targets and post-campaign review data for decision-making.

RISK AND MITIGATION

Jyothy Labs has a comprehensive, proactive, and responsive risk mitigation strategy, which is in line with its core values and business objectives. A fundamental facet of your Company's corporate governance principles is that the strategy aids in the identification, prevention, and mitigation of business risks. The strategy is adequate and effective and aids in ascertaining the well-being of both the organisation and its employees.

The risk mitigation strategy ensures regular in-depth monitoring of internal and external factors that affect the business. The Board has designed a strong risk mitigation framework for analysing and managing risks, which also ensures its implementation and review as deemed necessary. Senior leadership ensures smooth execution. The Risk Management Committee, entrusted with the responsibility of thoroughly reviewing the framework, meets at periodic intervals to ensure the robustness of the risk mitigation strategy.

Risk	Nature of the risk	Mitigation measures
MACRO-ECONOMIC RISK	The business operations may be directly impacted by an unfavourable macroeconomic environment led by uncertainty in external or internal factors.	Your Company closely monitors the economic environment developments that may have a bearing on business operations. Various strategies are implemented to minimise any untoward changes in the macro environment, including product diversification into various categories, vast portfolios, targeted sales strategies in key markets, etc. The use of advanced digital technology enables your Company to enhance the value chain, improve efficiency, and deepen retail penetration.
STATUTORY RISK	Your Company's brand equity may be at stake in the event of non-compliance with applicable government regulations, which may also attract substantial fines and penalties, further impacting business profitability.	Your Company takes utmost care to comply with all applicable laws and statutory rules. A centralised compliance tool enables us to effectively monitor various rules and regulations and proactively address any exceptions or non-compliance. This robust and meticulously designed system enables adherence to compliance and prevents any fines and penalties.
INPUT PRICE RISK	Volatility in the prices of raw materials or major inputs may impact input cost, thereby posing a risk to profit margins.	Your Company keeps a close watch on market trends of essential inputs, enabling efficiency in procurement. In addition, long-standing vendor relationships and focus on volume-led growth result in superior negotiation power, advantages of economies of scale and also insulates from price volatility.
SUPPLY CHAIN RISK	The smooth functioning of both global and local supply chains is imperative for the timely procurement of inputs at competitive prices. Any disruption may impact cost and, thereby, profitability.	To ensure uninterrupted raw material supply and product distribution, your Company has established a robust network of channel partners. With a view to ensure robust supply chain management, thorough internal research is conducted on materials on adequate substitutes for essential inputs. The adoption of advanced digital technology aids in effective cost management.
COMPETITION RISK	Your Company faces intense competition given the lucrative growth prospects of the product categories, thereby posing a risk to margins and profitability.	To augment its market standing, Jyothy Labs invests in innovative solutions and new product development through R&D and strengthening brand equity with creative marketing. This helps strengthen the customer value proposition and enhances customer satisfaction and loyalty. These initiatives also help to create a moat for itself and keep new and existing competition at bay.
ATTRITION RISK	Skilled manpower is an essential pillar for business growth. Lack of qualified employees due to high attrition may impact efficiency and business continuity.	Skilfully planned training and upskilling, coupled with a productive, safe and healthy work environment, ensures employee career growth. Your Company provides various facilities and benefits to employees. Diversity, equality and inclusion are at the heart of HR policies, reflected in the female workforce comprising ~39% of manufacturing facilities manpower. Jyothy Labs undertakes adequate safety measures, adheres to protocols, supports victims, and facilitates hybrid work. These measures result in high retention ratios.

INTERNAL CONTROLS

Your Company has devised an extensive internal control mechanism in accordance with the size of the business and the nature of operations. The policies and procedures of the internal control framework are curated to comply with your Company's policies, safeguard assets, prevent and detect frauds and errors, and ensure the accuracy and completeness of accounting records. The internal control framework ensures the orderly and efficient conduct of business operations. In addition to assuring the robustness of internal financial records, the framework endorses integrity, ethics and management efficiency. The internal control framework is monitored and periodically assessed by the Board of Directors for effectiveness and adequacy. Internal controls are regularly evaluated to ensure strict adherence to regulatory norms and monitor the effectiveness of governance processes.

CAUTIONARY STATEMENT

This report contains statements that may be 'forward-looking', including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to the Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning our business's development, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include but are not limited to, general market, macroeconomic, governmental, and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with your Company, legislative developments and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

CORPORATE INFORMATION

Mr. M. P. Ramachandran
Chairman Emeritus
(DIN: 00553406)

DIRECTORS

Ms. M. R. Jyothy
Chairperson and Managing Director
(DIN: 00571828)

Ms. Bhumika Batra
Independent Director
Audit Committee Chairperson & Independent Director
(DIN: 03502004)

Mr. Aditya Sapru
Independent Director
(DIN: 00501437)

Mr. Narayanan Subramaniam
Independent Director
(DIN: 00166621)

Mr. Suresh Balakrishna
Independent Director
(DIN: 05207871)

Mr. Ananth Rao T
Director- Operations & Commercial
(DIN: 02585410)

Mr. Ravi Razdan
Director- IT & HR
(DIN: 08936083)

COMPANY SECRETARY

Mr. Shreyas Trivedi
(Membership No. A12739)

CHIEF FINANCIAL OFFICER

Mr. Pawan Kumar Agarwal
with effect from November 14, 2024

Mr. Sanjay Agarwal
up to August 21, 2024

STATUTORY AUDITORS

M/s. B S R & Co. LLP, Chartered Accountants
(Firm Registration No. 101248W/W-100022)

INTERNAL AUDITORS

M/s. Mahajan & Aibara LLP, Chartered Accountants
(Firm Registration No. 105742W)

SECRETARIAL AUDITORS

M/s. Rathi & Associates, Company Secretaries
(Firm Registration No. P1988MH011900)

COST AUDITORS

M/s. R. Nanabhoy & Co., Cost Accountants
(Firm Registration No. 000010)

REGISTERED OFFICE

Jyothy Labs Limited
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Telephone: +91-22-66892800 Fax: +91-22-66892805
Email: info@jyothy.com
Website: www.jyothylabs.com

CORPORATE IDENTITY NUMBER (CIN)

L24240MH1992PLC128651

SECRETARIAL DEPARTMENT

Ujala House, Ram Krishna Mandir Road,
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Telephone: +91-22-66892800
Email: secretarial@jyothy.com

REGISTRAR & SHARE TRANSFER AGENT

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Mumbai – 400083
Tel.: +91-22-49186000 Fax: +91-22-49186060
Email: rnt.helpdesk@in.mpms.mufg.com

Directors' Report

Dear Members,

Your Company's Board of Directors are pleased to present to you the 34th Annual Report of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL PERFORMANCE

Your Company's financial performance on standalone basis for the Financial Year ended March 31, 2025 compared with previous Financial Year is summarised below:

(₹ in Lacs)

Financial results	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from Operations	**284,392**	**275,403**
Earnings before Interest, Tax, Depreciation and Amortization	**49,983**	**47,993**
Finance Cost	593	473
Other Income	5,547	5,367
Depreciation and Amortization expense	5,612	4,995
Profit before exceptional item and tax	**49,325**	**47,892**
Exceptional items	(370)	-
Profit before tax	**48,955**	**47,892**
Provision for tax		
- Current tax	7,865	7,928
- Tax relating to earlier period	671	417
- Deferred Tax Charge/ (Credit)	3,302	2,558
Profit after tax	**37,117**	**36,989**
Earning Per Share of face value of ₹ 1/- each (Basic) (In ₹)	10.11	10.07
Earning Per Share of face value of ₹ 1/- each (Diluted) (In ₹)	10.11	10.07
Dividend Per Share of face value of ₹ 1/- (In ₹)	3.50	3.50

The above mentioned financial performance highlights are an abstract of the Financial Statements of your Company for the financial year 2024-25. The detailed Financial Statements of your Company forms part of this Annual Report and are also uploaded on website of your Company i.e. www.jyothylabs.com.

PERFORMANCE HIGHLIGHTS

The Revenue from operations on standalone basis of your Company for the financial year 2024-25 was up by 3.3% and stood at ₹ 284,392 Lacs compared to ₹ 275,403 Lacs in the previous financial year. The net profit for the financial year 2024-25 amounted to ₹37,117 Lacs, up by of 0.3% over the previous financial year.

The consolidated revenue from operations of your Company for the financial year under review stood at ₹ 284,698 Lacs as against ₹ 275,693 Lacs in the previous financial year, reporting a growth of 3.3%. The consolidated profit after tax for the financial year under review stood at ₹ 37,038 Lacs against ₹ 36,930 Lacs in the previous financial year, up by 0.3 % over the previous financial year.

DIVIDEND

Your Board is pleased to recommend for your consideration, a dividend of ₹ 3.50/- (Rupees Three and Fifty Paise only) per equity share of ₹ 1/- each for the financial year 2024-25. The aforesaid dividend will involve a total payout of ₹ 12,852 Lacs and is subject

to the approval of Shareholders at the ensuing Annual General Meeting of your Company. The proposed dividend payout is in accordance with your Company's Dividend Distribution Policy.

In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by any Company is taxable in the hands of shareholders. Your Company shall, therefore, be required to regulate deduction of tax at source (TDS) at the time of payment of dividend in accordance with the provisions of the Income Tax Act, 1961 read with the Finance Act, 2020 and at the applicable rates of taxes. The TDS rate may vary depending upon the residential status of the shareholder and the documents submitted to your Company.

Your Company will also be sending communication to the shareholders informing them to submit the necessary documents to enable your Company to calculate the amount of tax required to be deducted from the proposed dividend in respect of each eligible shareholders. The aforesaid communication has been sent via e-mail to those shareholders whose names appear in the Register of Member as on August 1, 2025 and to those shareholders who have registered their email id with your Company.

During the previous financial year, your Company had paid a final dividend of ₹ 3.50/- (Rupees Three and Fifty Paise only) per equity share of ₹ 1/- each for the Financial Year 2023-24. The aforesaid dividend involved a total payout of ₹ 12,852 Lacs.

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of your Company had approved and adopted a policy on Dividend Distribution formulated in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and the dividend is recommended in accordance with the said policy.

The sub-regulation (1) of Regulation 43A of the Listing Regulations has allowed the companies to provide web-link of the Dividend Distribution Policy instead of attaching it along with the Annual Report. However, for the easy accessibility of the shareholders, your Company has annexed to this report its Dividend Distribution Policy as "**Annexure – A**" and has also uploaded the same on your Company's website at the link:

http://www.jyothylabs.com/disclosure-under-regulation-46-of-the-lodr/management-policies-notices/#Management-Policies

ISSUE OF SHARES

a) Issue of Equity Shares with differential rights

During the year under review and to date, your Company has not issued any shares with differential rights, hence no information prescribed under the provisions of Section 43(a)(ii) of the Companies Act, 2013 (the Act) read with Rule 4(4) of the Companies (Share Capital & Debentures) Rules, 2014 has been furnished.

b) Issue of Sweat Equity Shares

During the year under review and to date, your Company has not issued any sweat equity shares. Hence no information as per the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital & Debentures) Rules, 2014 is furnished.

c) Issue of Employee Stock Option

During the year under review and to date, 56,476 Restricted Stock Units (RSU) were granted under the Jyothy Labs Limited - Restricted Stock Units Plan 2023.

SHARE CAPITAL

The Authorised Share Capital of your Company is ₹ 3,08,85,00,000/- consisting of: (a) 3,01,95,00,000 Equity Shares of the Face Value of ₹ 1/- each; (b) 30,000 11% Cumulative Redeemable Preference Shares of the Face Value of ₹ 100/- each; and (c) 66,00,000 Preference Shares of 10/- each.

The paid-up Equity Share Capital of your Company as on March 31, 2025 stood at ₹ 36,72,14,511/- consisting of 36,72,14,511 Equity Shares of the Face Value of ₹ 1/- each, fully paid-up. As on March 31, 2025, none of the Directors of your Company holds instruments convertible into equity shares of your Company.

During the year under review and to date, the Company allotted 5,867 equity shares of ₹ 1/- each pursuant to the exercise of Restricted Stock Units in terms of Restricted Stock Units Plan 2023 of the Company.

DEBENTURES

During the Financial Year under review, your Company did not issue any Debentures in terms of Section 42 and Section 71 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014. No debentures were redeemed during the Financial Year 2024-25.

CORPORATE UPDATE

During the year under review, your Company acquired the laundry service brand Quiclo from Smartwash Solutions Private Limited at a purchase consideration of ₹ 70,00,000/-. The said acquisition is in line with the laundry service business of the Company and will help Company in strengthening its laundry service business & customer base in Hyderabad.

The Company also commenced commercial operations of its laundry service and dry-cleaning unit located at Hyderabad.

Further, your Company received an intimation from Western Railway-Ahmedabad Division whereby the Company was informed to hand over its Laundry Service Operations located at Coaching Depot- Kankaria, Ahmedabad, Gujarat by April 30, 2025 as its Build-Own-Operate-Transfer (BOOT) contract with Western Railway has concluded. Further, the Company on April 30, 2025, received an intimation from Office of Sr. Coaching Depot officer, Western Railway-Ahmedabad Division, advising the Company to extend its laundry operation service and was mutually decided that the Company shall continue regular laundry service operations upto May 31, 2025.

Accordingly, the operations of one of the Dry Cleaning and Laundry Service Units of the Company situated at Kankaria, Ahmedabad, Gujarat (Ahmedabad Unit), operating on BOOT model ceased with effect from May 31, 2025.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return for Financial Year 2024-25 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company i.e. https://www.jyothylabs.com/disclosure-under-regulation-46-of-the-lodr/annual-report-2/#annual-report

NUMBER OF MEETINGS OF THE BOARD

Your Company's Board of Directors met 5 (five) times during the financial year ended March 31, 2025 in accordance with the provisions of the Act and the Rules made thereunder. All the Board and the Committee meetings during the financial year 2024-25, were held physically and the facility to attend the meeting through video conferencing in compliance with the provisions of Section 173 of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, was provided.

The meetings were held on May 15, 2024, July 25, 2024, November 12, 2024, January 31, 2025 and March 25, 2025 respectively.

AUDIT COMMITTEE

The Audit Committee of your Company consists of all Independent Directors. The detailed composition of the Audit Committee is provided in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Act, in relation to the Audited Financial Statements of your Company for the financial year ended March 31, 2025, the Board of Directors of your Company hereby confirms that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with the requirements set out under Schedule III to the Act have been followed and there were no material departures from the same;

b. your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit of your Company for the year ended on that date;

c. your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. your Directors have prepared annual accounts of your Company on a going concern basis;

e. your Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively; and

f. your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PERFORMANCE EVALUATION

In accordance with the Act and Regulation 4(2)(f) of the Listing Regulations, your Company has framed a Policy

for Evaluation of Performance of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. A questionnaire is formulated for evaluation of performance of the Board, its committees and individual Directors, after taking into consideration several aspects such as board composition, strategic orientation, board functioning and team dynamics.

An annual performance evaluation for the financial year 2023-24 was carried out by the Board of Directors and the Nomination, Remuneration and Compensation Committee at their respective meeting held on May 15, 2024. The questionnaire was circulated to each of the Directors and members of the Nomination, Remuneration and Compensation Committee at the time of performance evaluation conducted at their respective meeting. The Directors and the Committee members then filled-up the questionnaire and rated the Board, its Committees and individual Directors and duly filled in questionnaire were handed over to the Company Secretary.

Performance evaluation of Independent Directors was conducted by the Board of Directors, excluding the Director being evaluated. The criteria for performance evaluation of Independent Directors laid down by the Nomination, Remuneration and Compensation Committee include ethics and values, knowledge and proficiency, diligence, behavioral traits, efforts for personal development and independence in decision making.

Similarly, performance evaluation of the Non–Independent Directors and the Board of Directors was carried out by the Independent Directors of your Company at its separate meeting held on May 15, 2024. Your Directors expressed their satisfaction with the evaluation process.

TRAINING OF INDEPENDENT DIRECTORS

All Independent Directors are familiarized with your Company, their role, rights and responsibilities in your Company, nature of the industry in which your Company operates, business model, strategy, operations and functions of your Company through its Executive Director(s) and Senior Managerial Personnel. The details of programs for familiarization of Independent Directors with your Company are available on the website of your Company at the link: http://www.jyothylabs.com/disclosure-under-regulation-46-of-the-lodr/management-policies-notices/#Management-Policies

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Based on the recommendation of Nomination, Remuneration and Compensation Committee, the Board of Directors of your Company, at their meeting held on May 15, 2024, appointed Ms. M. R. Jyothy (DIN – 00571828) as the Chairperson of the Board of Directors of the Company and re-designated her as the Chairperson and Managing Director of the Company effective from May 15, 2024.

Further, at the said meeting, the Board of Directors also re-appointed Ms. M. R. Jyothy (DIN – 00571828) as the Chairperson and Managing Director and Key Managerial Personnel of your Company, not liable to retire by rotation, in terms of the provisions of the Act for a further period of 5 years commencing from April 1, 2025 to March 31, 2030 (both days inclusive). The members of the Company have approved her re-appointment as Chairperson and Managing Director of the Company at its AGM held on July 25, 2024.

Further, during the year under review and up to the date of this report, the following changes have taken place in the composition of the Board of Directors and Key Managerial Personnel of your Company:

- Based on the recommendation of the Nomination, Remuneration and Compensation Committee of the Company, the Board of Directors at its meeting held on January 31, 2024, appointed Mr. Ananth Rao T. (DIN - 02585410) as Whole-time Director designated as Director - Operations & Commercial of your Company, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from April 1, 2024 to March 31, 2029 (both days inclusive). The members of the Company have approved his appointment as Whole-time Director designated as Director - Operations & Commercial of the Company, through Postal Ballot on March 7, 2024.

- Based on the recommendation of the Nomination, Remuneration and Compensation Committee of the Company, the Board of Directors at its meeting held on January 31, 2024, appointed Mr. Ravi Razdan (DIN - 08936083) as Whole-time Director designated as Director - IT & HR of your Company, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from April 1, 2024 to March 31, 2029 (both days inclusive). The members of the Company have approved his appointment as Whole-time Director designated as Director - IT & HR of the Company, through Postal Ballot on March 7, 2024.

- Based on the recommendation of the Nomination, Remuneration and Compensation Committee of the Company, the Board of Directors at its meeting held on January 31, 2024, appointed Mr. Suresh Balakrishna (DIN - 05207871) as an Independent Director of your Company for a period of 5 (five) consecutive years commencing from April 1, 2024 to March 31, 2029 (both days inclusive). The members of the Company have approved his appointment as an Independent Director of the Company, through Postal Ballot on March 7, 2024.

- Mr. Sanjay Agarwal ceased to be Chief Financial Officer and Key Managerial Person of the Company with effect from August 21, 2024, on account of his resignation from the services of the Company.

- The Board of Directors at their meeting held on November 12, 2024, on the recommendation of Nomination, Remuneration and Compensation Committee of the Company, appointed Mr. Pawan Kumar Agarwal as Chief Financial Officer and Key Managerial Person of the Company with effect from November 14, 2024.

The Board of Directors and Management placed on record its sincere appreciation for the invaluable services rendered by Mr. Sanjay Agarwal during his tenure as the Chief Financial Officer of the Company.

The Company's Board is of the opinion that the Independent Directors of your Company have fulfilled the conditions as specified in the Listing Regulations, are independent of management, possess requisite qualifications, experience, proficiency and expertise in the field of Business Strategy, Finance and Accounting, Regulatory Framework, Corporate Governance, Risk Management, Marketing and they hold highest standards of integrity.

During the year under review, the Non-Executive Directors of your Company had no pecuniary relationship or transactions with your Company, other than sitting fees, commission and reimbursement of expenses.

In accordance with the provisions of Section 152 of the Act, Mr. Ananth Rao T. (DIN- 02585410), Director - Operations & Commercial, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment

Apart from the aforesaid changes, there was no change in Directors and Key Managerial Personnel of your Company.

DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to Section 134(3)(d) of the Act, your Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations declaring that they meet the criteria of independence laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. All the Independent Directors of your Company have complied with the provisions of sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 by registering themselves under the data bank of Independent Directors for lifetime. Your Company has also formulated a Code of Conduct for Directors and Senior Management Personnel and has obtained declarations from all the Directors to the effect that they are in compliance with the Code of Conduct.

MEETING OF INDEPENDENT DIRECTORS

Your Company's Independent Directors meet at least once in every financial year without the presence of the Executive Director(s) or Management Personnel of your Company and the meeting is conducted informally. During the year under review, one meeting of the Independent Directors was held i.e. on May 15, 2024.

REMUNERATION POLICY

Your Company follows the policy on Nomination, Remuneration and Compensation of Directors, Key Managerial Personnel and other employees as approved by the Nomination, Remuneration and Compensation Committee and the Board of Directors of your Company and the same has been uploaded on your Company's website at https://www.jyothylabs.com/disclosure-under-regulation-46-of-the-lodr/management-policies-notices/#Management-Policies Salient features of the said policy is annexed to this report as "**Annexure – B"**.

INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS

There have been no instances of any fraud reported by the Statutory Auditors under Section 143(12) of the Act.

AUDITORS & AUDIT REPORTS

Statutory Auditors and their Report

The Members at the 31st Annual General Meeting held on July 25, 2022, approved the appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022) as the Statutory Auditors of your Company for a second term of 5 years commencing from conclusion of the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting. Also, as per the Companies (Amendment) Act, 2017, provisions of Section 139 of the Act have been amended,

wherein, the requirement of ratification of appointment of Statutory Auditors at every AGM has been done away with. Accordingly, appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022) as Statutory Auditors of your Company, will not be placed for ratification by the members in the ensuing Annual General Meeting.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification(s), reservation(s) or adverse remark(s).

Secretarial Auditors and their Report(s)

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Rathi & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH011900) (Rathi & Associates) to conduct the Secretarial Audit of your Company for the FY 2024-25. Your Company has obtained Secretarial Audit Report for the Financial Year 2024-25 in the prescribed Form MR-3 from Rathi & Associates which forms part of the Annual Report and is appended as "**Annexure-C**" to this Report. The report does not contain any qualification(s), reservation(s) or adverse remark(s) which calls for any explanation from your Board of Directors. The said Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.

In addition to the above Secretarial Audit and pursuant to the requirement of Regulation 24A of the Listing Regulations, M/s Rathi & Associates have also issued to your Company, Annual Secretarial Compliance Report for the financial year 2024-25 confirming compliances of all laws, SEBI Regulations and circulars/ guidelines issued thereunder, as applicable to your Company.

Regulation 24A of the Listing Regulations requires the companies to annex to its Annual Report, a Secretarial Audit Report, given by a Company Secretary in practice, in the format prescribed by SEBI from time to time. However, pursuant to the provision of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and in order to avoid duplication, SEBI has allowed companies to use the same Form No. MR-3 as required under the Act and the rules made thereunder for the purpose of compliance with Regulation 24A of the Listing Regulations as well. Accordingly, your Company in compliance with the said SEBI Circular has used the same Form No. MR-3 as prescribed under the Act and the rules made thereunder for the purpose of compliance with Regulation 24A of the Listing Regulations as well

Further, in terms of the SEBI (Listing Obligations & Disclosure Requirements) (Third Amendment) Regulation, 2024, the Board has recommended the appointment of Rathi & Associates as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030. The appointment will be subject to the members' approval at the forthcoming AGM.

Rathi & Associates have given their consent for the proposed appointment as Secretarial Auditors of your Company. They have further confirmed that the said appointment, if made, would be in accordance with Regulation 24(A) of SEBI LODR.

Cost Auditors and their Report

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Board of Directors of your Company on recommendation of the Audit Committee, have re-appointed M/s R. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration No. 000010) as the Cost Auditors to carry out the cost audit of its products covered under the Ministry of Corporate Affairs Order dated June 30, 2014 (as amended on December 31, 2014) for the financial year 2025-26. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee and the requisite resolution for ratification of remuneration of Cost Auditors by the members has been set out in the Notice convening the 34th Annual General Meeting of your Company.

The re-appointment of M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai as the Cost Auditors of your Company is within the prescribed limits of the Act and free from any disqualifications specified thereunder. Your Company has received the certificate from the Cost Auditors confirming their independence and relationship on an arm's length basis.

The Cost Audit Report for the financial year ended March 31, 2024, issued by M/s. R. Nanabhoy & Co., Cost Auditors, in respect of the various products prescribed under Cost Audit Rules does not contain any qualification(s), reservation(s) or adverse remark(s) and the same was filed with the Ministry of Corporate Affairs on August 12, 2024. The Cost Audit Report for the financial year ended March 31, 2025 will be filed with

the Ministry of Corporate Affairs within the prescribed statutory time limit.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees and Investments as prescribed under Section 186 of the Act are appended as "**Annexure – D**" and forms integral part of this Report.

RELATED PARTY TRANSACTIONS

Pursuant to Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act in the prescribed Form AOC-2 is appended as "**Annexure – E**" to this Report. During the year under review, your Company had entered into contract(s)/arrangement(s)/transaction(s) with related parties which were in ordinary course of business and on arm's length basis and none of which could be considered as material in accordance with the policy of your Company on materiality of related party transactions. Further, none of the contract(s)/ arrangement(s)/transaction(s) with related parties required approval of Members as the same were within the limits prescribed under Section 188(1) of the Act and the Rules framed thereunder read with the provisions of Regulation 23(4) of the Listing Regulations.

In line with the requirements of the Act and amendments to the Listing Regulations, all Related Party Transactions have been approved by the Audit Committee and reviewed by it on a periodical basis.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the website of your Company at the link: http://www.jyothylabs.com/disclosure-under-regulation-46-of-the-lodr/management-policies-notices/#Management-Policies

Attention of Members is also drawn to Note 32 to the financial statements for the year ended March 31, 2025 which sets out the disclosures pertaining to related party relationships and transactions as per the Indian Accounting Standard (Ind AS) 24.

STATE OF THE COMPANY'S AFFAIRS (MANAGEMENT DISCUSSION AND ANALYSIS)

In terms of the provisions of Regulation 34(2) of the Listing Regulations, the Management Discussion and Analysis Report of your Company's affairs for the year under review is attached and forms an integral part of this Annual Report.

TRANSFER TO RESERVES

Your Company did not transfer any sum to the General Reserve or to the Debenture Redemption Reserve for the Financial Year under review.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this report, no material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year 2024-25 and to the date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are annexed herewith as "**Annexure - F**" to this Report.

RISK MANAGEMENT

In terms of Regulation 21 of the Listing Regulations, the Board of Directors of your Company constituted the Risk Management Committee. Consequent to the retirement of Mr. Nilesh Mehta as an Independent Director of the Company with effect from the closing hours of March 31, 2024 upon completion of his second term of office as an Independent Director, he also ceased to be a Chairman and member of Risk Management Committee. The Board of Directors at their meeting held on March 14, 2024, re-designated Mr. Aditya Sapru, Independent Director and Member of the Risk Management Committee as the Chairman of the Risk Management Committee effective from April 1, 2024 .

Accordingly, the Risk Management Committee comprises of the following Directors/Executives of your Company as Members of the Committee as on March 31, 2025:

1. Mr. Aditya Sapru, Independent Director- Chairman;
2. Ms. M. R. Jyothy, Chairperson and Managing Director- Member;
3. Mr. Ananth Rao T, Director – Operations & Commercial - Member; and
4. Mr. Ravi Razdan, Director – IT & HR- Member.

The Risk Management Committee has been entrusted with the powers such as monitoring and reviewing of the risk management plans/policies; appointing various

functionaries; deciding the role and responsibilities of various functionaries; evaluating risk including cyber risk to your Company as a whole and also control measures/ security; such other powers as may be delegated by the Board of Directors from time to time. The Risk Management Committee of your Company met twice during the Financial Year 2024-25 i.e. on July 16, 2024 and January 7, 2025. Mr. Aditya Sapru chaired the said meetings of the Risk Management Committee.

The Board of Directors of your Company has designed a Risk Management Policy in a structured manner taking into consideration the following factors and the same is being monitored on a periodic basis by your Company:

1. The Management Approach;
2. Vision & Mission;
3. Key Business Goals;
4. Risk Library; and
5. Risk Management Focus.

Also, the Management has adopted the following 5 step approach keeping in view your Company's Vision and Mission:

1. Identifying 'Key' Business goals;
2. Identifying the Risk Management focus;
3. Identifying Business risks;
4. Prioritizing the identified Business Risks; and
5. Rating the current Risk Management capability for identified risks.

Further, your Company has identified Key Business Goals on which the management would focus for a five-year horizon and a library of risk events which could be a bottleneck in achieving the same.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has been a firm believer that each and every individual including an artificial person owe something to the society at large. Mr. M. P. Ramachandran, Chairman Emeritus of your Company even before the inception of Corporate Social Responsibility provisions under the Act, has been involved in charitable and social activities in his individual capacity.

Your Company for the financial year 2024-25 was required to spend an amount of ₹ 616.67 Lacs (2% of the average net profits of last three financial years) towards Corporate Social Responsibility (CSR) activities. However, your Company for the financial year 2024-25 has spent an aggregate amount of ₹ 621.72 Lacs towards the CSR activities mentioned in the Annual Action Plan of the Company for the financial year 2024-25, as approved by the Board of Directors.

The Annual Report on CSR activities that includes details about brief outline on CSR Policy developed and implemented by your Company, composition of CSR Committee and CSR initiatives taken during the financial year 2024-25 in accordance with Section 135 of the Act and other details required to be disclosed as per the latest format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time is annexed herewith as "**Annexure – G**" to this Report.

Details about the CSR Policy adopted and formulated by your Company can be accessed from your Company's website at the link: http://www.jyothylabs.com/disclosure-under-regulation-46-of-the-lodr/management-policies-notices/#Management-Policies

The Annual Action Plan for the financial year 2025-26 as recommended by the Corporate Social Responsibility Committee and approved by the Board of Directors of your Company at their respective Meetings held on May 12, 2025 has also been uploaded on your Company's website at the link: https://www.jyothylabs.com/wp-content/uploads/2025/07/CSR-Annual-Action-Plan-for-FY-2025-26.pdf

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of your Company.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES/JOINT VENTURES

A statement containing the salient features of the financial statements of your Company's Subsidiaries, Associates and Joint Venture Companies in the prescribed format AOC-1 is presented in separate section forming part of the financial statements and hence not repeated here in this Report for the sake of brevity. Policy for determining material subsidiaries, formulated and adopted by your Company can be accessed from your Company's website at the link: http://www.jyothylabs.com/disclosure-under-regulation-46-of-the-lodr/management-policies-notices/#Management-Policies

During the year under review and to date, the Board of Directors of the Company at their meeting held on March 25, 2025, on basis of recommendation of the Audit Committee approved the sale of Company's entire equity stake in Jyothy Kallol Bangladesh Limited (JKBL) to Kallol Enterprise Limited for an aggregate consideration of Bangladeshi Taka 3,01,92,134. Further, the Company

executed a Share Purchase Agreement (SPA) with the Kallol Enterprise Limited for sale of its entire equity stake in JKBL i.e. 75% of the paid-up share capital of JKBL. Accordingly, JKBL ceased to be a subsidiary of the Company with effect from March 25, 2025.

Except as stated above, no Company has become or ceased to be your Company's subsidiary, joint venture or associate company during the financial year 2024-25.

FIXED DEPOSITS

Your Company did not accept/renew any fixed deposits from public and no fixed deposits were outstanding or remained unclaimed as on March 31, 2025.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by any Regulator/Court that would impact the going concern status of your Company and its future operations.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls adopted and followed by your Company are adequate and are operating effectively. Your Company has adopted a dynamic Internal Financial Controls framework based on the best practices followed in the industry. Under the said framework, Risk and Control Matrix are defined for the following process(es):-

1. Fixed Assets;
2. Financial Statement Closing Process;
3. Information Technology;
4. Inventory Management;
5. Marketing and Advertising;
6. Payroll;
7. Production Process;
8. Taxation; and
9. Treasury.

M/s. MGB & Co. LLP., Chartered Accountants have been entrusted with the responsibility of testing the controls identified and implemented by your Company for all the aforesaid processes.

During the year under review, no material or serious observations have been received from the Internal Auditors of your Company regarding inefficiency or inadequacy of such controls.

CONSOLIDATED ACCOUNTS

The consolidated financial statements of your Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Central Government under Section 133 of the Act and forms integral part of the Annual Report.

CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations together with the Certificate received from M/s. Rathi & Associates, Practicing Company Secretaries, confirming compliance of Corporate Governance requirements is attached and forms an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company has been conducting business in a sustainable manner and to create maximum value for all its stakeholders. Business Responsibility and Sustainability Report for FY 2024-25 in accordance with Regulation 34(2)(f) of the Listing Regulations, forms an integral part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

REMUNERATION/COMMISSION FROM ANY OF ITS SUBSIDIARIES

During the year under review, neither the Chairperson and Managing Director nor the Whole-time Directors of your Company received any remuneration or commission from any of its subsidiaries.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

During the year under review and to date, the Nomination, Remuneration and Compensation Committee of the Board:

- Granted 56,476 Restricted Stock Units (RSUs) to the eligible employees of the Company under the Jyothy Labs Limited- Restricted Stock Units Plan 2023 (RSU Plan 2023).
- Vested 5,867 RSUs to the eligible employees of the Company, subject to provisions of RSU Plan 2023.
- Allotted 5,867 equity shares of 1/- each pursuant to the exercise of Restricted Stock Units in terms of Restricted Stock Units Plan 2023 of the Company.

The disclosures as required under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021 ("SEBI SBEBSE Regulations") have been placed on the website of the Company at www.jyothylabs.com.

A certificate from M/s. Rathi & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company certifying that the RSU Plan 2023 has been implemented in accordance with SEBI SBEBSE Regulations pursuant to the resolution passed by the Shareholders, will be available for electronic inspection at the ensuing Annual General Meeting.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has a Vigil Mechanism in place which includes a Whistle Blower Policy in terms of the Listing Regulations for Directors and Employees of your Company to provide a mechanism which ensures adequate safeguards to Employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports etc.

The Vigil Mechanism/Whistle Blower Policy of your Company can be accessed from your Company's website at the link:

http://www.jyothylabs.com/disclosure-under-regulation-46-of-the-lodr/management-policies-notices/#Management-Policies

Your Company has put in place a mechanism in consonance with the requirements of Section 177 of the Act and Regulation 18(3) of the Listing Regulations for the Directors, employees and other stakeholders to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy framed by your Company. All Protected Disclosures can be reported by the Whistle Blower in writing or through call on the following number i.e. **18601232120** or Hotline number i.e. **022-66892804** or alternatively, the same can also be sent through email on whistleblower@jyothy.com with the subject "Protected disclosure under the Whistle Blower Policy".

The Whistle Blowers have a right/option to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy directly to the Chairperson of the Audit Committee. During the year under review, no protected disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

INTERNAL CONTROL SYSTEMS

Your Company has adequate internal control systems and procedures in place for effective and smooth conduct of business and to meet exigencies of operation and growth. Your Company has set up Standard Operating Process (SOP), procedures and controls apart from regular Internal Audits. Roles and responsibilities have been laid down for each process owner. A Management Information System has been established which ensures that adequate and accurate information is available for reporting and decision making.

Internal Audit is conducted by an independent firm viz. **M/s. Mahajan & Aibara LLP, Chartered Accountants**. Internal Auditors regularly check the adequacy of the system, their observations are reviewed by the management and remedial measures, as necessary, are taken. Internal Auditors report directly to the Chairperson of the Audit Committee to maintain its objectivity and independence.

Your Company has also implemented a Compliance Tool software mechanism viz. "Legatrix" designed by Legasis Services Private Limited which ensures compliance with the provisions of all applicable laws to your Company adequately and effectively.

TRANSFERS TO INVESTOR EDUCATION AND PROTECTION FUND

Transfer of Equity Shares:

Pursuant to the provisions of Section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the equity shares of the Company in respect of which dividend amounts have not been paid or claimed by the Shareholders for seven consecutive years or more are required to be transferred to demat account of the Investor Education and Protection Fund Authority (IEPF Authority).

Accordingly, 26,091 shares belonging to 495 Shareholders of your Company were transferred to Demat Account of IEPF Authority September 27, 2024. Your Company had sent individual notice to all the aforesaid members and had also published the notice in the leading English and Marathi newspapers. The details of the aforesaid members are available on website of your Company i.e. www.jyothylabs.com.

Transfer of Unpaid/Unclaimed Dividend:

Pursuant to the provisions of Section 124(5) of the Act, the dividend which remained unclaimed/ unpaid for a period of seven years from the date of transfer to unpaid dividend account is required to be transferred

to the Investor Education and Protection Fund (IEPF) established by the Central Government.

As a result, the unclaimed/unpaid dividend pertaining to the financial year 2016-17 which remained unpaid and unclaimed for a period of 7 years has been transferred by your Company to the IEPF.

Your Company has uploaded the details of unclaimed/ unpaid dividend for the financial year 2016-17 onwards on its website i.e. www.jyothylabs.com and on website of the Ministry of Corporate Affairs i.e. www.mca.gov.in and the same gets revised/updated from time to time pursuant to the provisions of IEPF (Uploading of Information Regarding Unpaid and Unclaimed Amount Lying with Companies) Rules, 2012.

Further, the unpaid final dividend amount pertaining to the financial year 2017-18 will be transferred to IEPF during the Financial Year 2025-26.

EMPLOYEE RELATIONS

Your Company has always provided a congenial atmosphere for work to all its employees that is free from discrimination and harassment. Employee relations remained cordial during the year under review.

MANUFACTURING FACILITIES

Your Company has state-of-the-art facilities at all of its 23 Plants spread across India. Furthermore, five manufacturing plants of your Company situated at Roorkee, Wayanad, Jammu, Pithampur and Puducherry are ISO 9001:2015 certified, Puducherry manufacturing plant is also ISO 45001:2018 certified and all of the manufacturing plants are ISO 14001:2015 (Environment Management System) certified.

PREVENTION OF SEXUAL HARASSMENT

Your Company has framed 'Anti – Sexual Harassment Policy' at workplace and has constituted an Internal Complaints Committee (ICC) as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. No complaints with allegations of any sexual harassment were reported during the year under review.

MATERNITY BENEFIT

Your Company has a Maternity Support Programme which is in compliance with the provisions of the Maternity Benefit Act, 1961.

PARTICULARS OF EMPLOYEES

The information in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "**Annexure H**" and forms part of the Director's Report for the year ended March 31, 2025. Further, the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the annual report and the financial statements are being sent to the Members excluding the aforesaid Annexure. The Annexure is available for inspection and any Member interested in obtaining a copy of the Annexure may write to the Company Secretary of the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Your Company filed an application before the Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) as a financial creditor to initiate corporate insolvency resolution process under Section 7 read with Chapter II of Part II/ Under Chapter IV of Part II of the Insolvency and Bankruptcy Code, 2016 (Code) against Abhiraami Chemicals Limited (ACL) and the Hon'ble NCLT admitted the application vide order dated October 04, 2021.

In view of the fact that ACL did not have any business operations since the Financial Year 2015-16, the Committee of Creditors (CoC) at its meeting held on November 26, 2021, recommended and approved the liquidation of ACL. Subsequently, the Resolution Professional filed an application for initiation of liquidation before the Hon'ble NCLT and the Hon'ble NCLT vide its order dated September 19, 2022 had allowed for liquidation of ACL and appointed the Resolution Professional as the Liquidator in this matter.

Further, the Stakeholders Consultation Committee (SCC) of ACL at its meeting held on September 14, 2023, took note of the activities undertaken by the Liquidator in this matter including the recovery process and noted the asset memorandum submitted by the Liquidator along with the order received from the Hon'ble NCLT. The SCC was further satisfied with the recovery process and agreed on complete liquidation of the assets of ACL and subsequent distribution of proceeds to the stakeholders. The Company being a financial creditor received an amount as per its entitlement on September 14, 2023 as per provisions of Section 53 of the Code. The ACL liquidation was taken up for final hearing by the Hon'ble NCLT on May 2, 2024 and after hearing the case, the matter was reserved for orders. Further, the

Hon'ble NCLT vide its Order dated May 9, 2024 passed Order for dissolution of ACL.

Also, based on the application filed by your Company under Section 9 of the Act read with Rule 6 of the Code before the Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) as the Financial Creditor to initiate corporate insolvency resolution process against Khadyota Kishan Foundation (KRDC), the Hon'ble NCLT admitted the Application of your Company vide its order dated November 9, 2022. Thereafter, the Committee of Creditors (CoC) vide its meeting held on February 10, 2023 approved and resolved liquidation of KRDC and filed an application to commence liquidation process which is pending hearing before the Hon'ble NCLT.

DETAILS OF DIFFERENTIAL VALUATION:

In absence of Company having any 'one-time settlement' either from bank or financial institution during the year under review; the requirement stated in sub-rule (5) (xii) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing details of differential valuation etc. is not applicable.

CAUTIONARY NOTE

Certain statements in the "Management Discussion and Analysis" section may be 'forward-looking'. Such 'forward looking' statements are subject to risks and uncertainties and therefore actual results could be different from what your Directors envisage in terms of future performance and outlook.

ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the contribution and commitment of the employees of your Company at all levels and for the excellent support provided by the members, customers, distributors, suppliers, bankers, media and other stakeholders, during the financial year under review. Your Company looks forward to continued and unstinted support in its endeavor to make lives of consumers better by providing world class products at affordable price.

For and on behalf of the Board of Directors
For **Jyothy Labs Limited**

sd/-
M. R. Jyothy
Chairperson and Managing Director
(DIN: 00571828)

Place: Mumbai
Date: August 12, 2025

ANNEXURE - A

DIVIDEND DISTRIBUTION POLICY

1. Background, Scope and Purpose:

The Securities and Exchange Board of India (SEBI) on July 8, 2016 had notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 (Regulations). Vide these Regulations, SEBI has inserted Regulation 43A after Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the top 500 listed companies (by market capitalisation) to formulate and disclose a Dividend Distribution Policy in the annual report and on the website of the Company.

Jyothy Labs Limited (Formerly known as Jyothy Laboratories Limited) [the "Company"] being one of the top 500 listed companies as per the criteria mentioned above, the Board of Directors ("Board") of the Company at its meeting held on January 20, 2017 adopted this Dividend Distribution Policy to comply with these requirements. The Company currently has only one class of shares, viz. equity, for which this policy is applicable. The policy is subject to review if and when the Company issues different classes of shares.

The intent of the Policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted herein, progressive dividend, which shall be consistent with the performance of the Company over the years.

2. Definitions:

2.1 "Board" shall mean Board of Directors of the Company.

2.2 Companies Act" shall mean the Companies Act, 2013 and Rules thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended from time to time.

2.3 "Dividend" represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

2.4 "Listed Entity / Company" shall mean Jyothy Labs Limited.

2.5 "Policy" means Dividend Distribution Policy.

2.6 "Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified by the Securities and Exchange Board of India, as amended, from time to time.

2.7 "Stock Exchange" shall mean a recognised Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

3. Dividend distribution philosophy:

The Company is deeply committed to driving superior value creation for all its stakeholders. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both, medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of the business.

4. Financial parameters and other internal and external factors that would be considered for declaration of Dividend:

A. Financial parameters and Internal Factors-

- Distributable surplus available as per the Act and Regulations

- Working Capital requirement
- Earnings Per Share (EPS)
- The Company's liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Capital expenditure requirements considering the expansion and acquisition opportunities
- Additional investment in subsidiaries and associates of the Company
- Upgradation of technology and physical infrastructure
- Acquisition of brands and business
- Past dividend payout ratio/ trends

B. External Factors-

- Cost and availability of alternative sources of financing
- Economic Environment
- Capital Markets
- Dividend Payout ratio of competitors
- Macroeconomic and business conditions in general

Any other relevant factors that the Board may deem fit to consider before declaring dividend.

5. Manner of Dividend Payout:

A. In case of final dividend:

i. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

ii. The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

B. In case of interim dividend:

i. Interim dividend, if any, shall be declared by the Board.

ii. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.

iv. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

6. Utilisation of retained earnings:

Subject to applicable regulations, the Company's retained earnings shall be applied for:

- Funding inorganic and organic growth requirements including working capital, capital expenditure, repayment of debt, etc.
- Buyback of shares subject to applicable limits
- Payment of Dividend in future years
- Issue of Bonus shares
- Replacement of Capital Assets where the cost of debt is high
- Any other permissible purpose

7. Circumstances under which shareholders may not expect Dividend:

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- Proposed expansion plans requiring higher capital allocation
- Decision to undertake any acquisitions, amalgamation, merger, joint ventures,

new product launches etc. which requires significant capital outflow

- Requirement of higher working capital for the purpose of business of the Company
- Proposal for buy-back of securities
- In the event of loss or inadequacy of profit
- Any other unforeseen circumstances having a bearing on the profits of the Company

8. Parameters to be adopted with regards to various classes of shares:

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revised at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

9. Modification of the Policy:

The Board is authorised to review/ change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, the Regulations, etc.

10. Disclaimer:

This document does not solicit investments in the Company's securities nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

ANNEXURE - B

SALIENT FEATURES OF NOMINATION AND REMUNERATION/ COMPENSATION POLICY

The Board of Directors of the Company in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria defined in the Policy framed for appointment of the Directors including criteria for determining qualifications, positive attributes, Independence etc. are as under:

(I) Selection

In case of Executive Directors and Key Managerial Personnel, the selection can be made either by recruitment from outside or from within the Company hierarchy or upon recommendation by the Chairman or other Directors. The appointment may be made either to fill up a vacancy caused by retirement, resignation, death or removal of an existing Executive Director or it may be a fresh appointment.

In case of Non-Executive Directors, the selection can be made either by way of selection from the data bank of Independent Directors maintained by the Government of India or upon recommendation by Chairman or other Directors. The appointment may be made either to fill up a vacancy caused by resignation, death or removal of an existing Non-Executive Director or it may be an appointment as an additional director or an alternate director.

(II) Qualifications, Experience and Positive Attributes

a) While appointing a Director, it has to be ensured that the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

b) In case of appointment as an Executive Director, the candidate must have the relevant technical or professional qualifications and experience as are considered necessary based on the job description of the position. In case no specific qualification or experience is prescribed or thought necessary for the position then, while recommending the appointment, the Human Resource Department shall provide the job description to the Committee and justify that the qualifications, experience and expertise of the recommended candidate are satisfactory for the relevant appointment. In such circumstances, the Committee may call for an expert opinion on the appropriateness of the qualifications and experience of the candidate for the position of the Executive Director.

c) In case of appointment as a Non-Executive Director, the candidate must have a post graduate degree, diploma or a professional qualification in the field of his practice/ profession/ service and shall have not less than five years of working experience in such field as a professional in practice, advisor, consultant or as an employee. Provided that the Board may waive the requirements of qualification and/ or experience under this paragraph for a deserving candidate.

d) The Board, while making the appointment of a Director, shall also try to assess from the information available and from the interaction with the candidate that he is a fair achiever in his chosen field and that he is a person with integrity, diligence and open mind.

(III) Board Diversity and Independence

While making appointment of directors, following principles shall be observed by the Board, as far as practicable:

a) There shall be a proper mix of Executive and Non-Executive Directors and Independent and Non-Independent Directors on the Board. The Company must always be in compliance of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, in this regard.

b) There shall be a workable mix of directors drawn from various disciplines, like technical, finance, commercial, legal etc. The Board

shall not at any time be entirely comprised of persons drawn from one discipline or field.

c) While appointing a director to fill in a casual vacancy caused by death, resignation etc. of a director, an effort shall be made, as far as possible, to appoint such a person in his place who has the relevant experience in the fields or disciplines in which the outgoing director had the experience or the person with relevant experience in the fields or disciplines which are not represented in the Board as requisite to business of the Company.

d) No preference on the basis of gender, religion or caste shall be given while considering the appointment of directors.

e) Generally, an effort shall be made to maintain the Board diversity by appointment of persons from diverse disciplines (relevant to the Company's business), of different age groups and of both the genders (male as well as female) as Directors.

f) While appointing Independent Directors, the criteria for the independent directors, as laid down in Section 149 (6) of the Companies Act, 2013 and Listing Regulations are followed.

(IV) Remuneration of Directors, Key Managerial Personnel and other Employees

a) While determining the remuneration of Executive Directors and Key Managerial Personnel, the Board shall consider following factors:

i) Criteria/ norms for determining the remuneration of such employees prescribed in the HR Policy.

ii) Existing remuneration drawn.

iii) Industry standards, if the data in this regard is available.

iv) The job description.

v) Qualifications and experience levels of the candidate.

vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, removal etc. of an existing employee.

(vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.

b) The determination of remuneration for other employees shall be governed by the HR Policy.

c) The proposal for the appointment of an Executive Director/ Key Managerial Personnel shall provide necessary information in this regard which the Board will consider in arriving at the conclusion as to whether or not the remuneration offered to the candidate is appropriate, reasonable and balanced as to the fixed and variable portions (including the commission).

d) The remuneration payable to the Executive Directors, including the Commission and value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of the Companies Act, 2013.

e) The Executive Directors shall not be eligible to receive sitting fees for attending the meetings of the Board or committees thereof of the Company and its subsidiary Companies.

f) The Non-Executive Directors shall not be eligible to receive any remuneration/ salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meetings of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time.

g) The Non-Executive Directors shall also be eligible for reimbursement of reasonable out-of-pocket expenses incurred by them for attending meetings of Board, Committees or Shareholders, including the travelling and lodging & boarding expenses on an actual basis.

The amount of sitting fees and commission payable to Non-Executive Directors shall not exceed the limits prescribed under the provisions of the Companies Act, 2013.

Explanation : For the purpose of this Policy, Remuneration shall mean the cost to the Company and shall include the salary, allowances, perquisites, performance incentive and any other facility provided or payment made to or on behalf of the employee.

h) Independent Directors shall not be eligible to participate in the ESOP Scheme, if any.

ANNEXURE - C

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To
The Members
JYOTHY LABS LIMITED
Ujala House, Ram Krishna Mandir Road,
Kondivita, Andheri (East),
Mumbai, Maharashtra – 400 059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jyothy Labs Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter, however subject to verification of the audited financial statements for the Financial year ended March 31, 2025 and documents related thereto.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on March 31, 2025, according to the provisions of:

   (i) The Companies Act, 2013 (the '**Act**') and the rules made there under to the extent applicable;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):

      a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

      d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

2. Provisions of the following Regulations and Guidelines prescribed under the SEBI Act were **not applicable** to the Company under the financial year under report: -

   a. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding dealing with client; and

   e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as mentioned hereunder:

    1. Legal Metrology Act, 2009
    2. Legal Metrology (Packaged Commodities) Rules, 2011
    3. Environment (Protection) Act, 1986
    4. Hazardous Wastes (Management and Handling) Rules, 1989
    5. Insecticides Act, 1968
    6. Drugs and Cosmetics Act, 1940

    We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

    During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one-woman director in compliance with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings, the decisions of the Board were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

Sd/-
JAYESH SHAH
PARTNER
M. No. FCS 5637
C.P. No. 2535

Date: August 12, 2025 UDIN: F005637G000982822
Place: Mumbai P.R. Certificate No.: 6391/2025

Note: This report should be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

ANNEXURE – I

List of documents verified

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2024.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Environment, Social and Governance Committee held during the financial year under report.
4. Minutes of Annual General Meeting held during the financial year under report;
5. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
6. Proof of circulation of draft Board and Committee meetings minutes as per Secretarial Standards.
7. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Statutory Registers maintained under the Companies Act, 2013;
9. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors / members for the Board Meetings and Committee Meetings as well as resolutions passed by circulation;
10. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013.
11. Intimations received from Directors under the Code of Prohibition of Insider Trading.
12. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
13. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
14. Confirmation related to payments of dividend made to its shareholders during the financial year under report;
15. Internal Code of Conduct for prevention of Insider Trading by Employees / Directors / Designated Persons of the Company;
16. Statement of Related Party Transactions entered into by the Company during the financial year under report;
17. Compliance Certificate placed before the Board of Directors from time to time; and
18. Details of Sitting Fees paid to all Non - Executive Directors for attending the Board Meetings and Committees.

ANNEXURE- II

To
The Members
JYOTHY LABS LIMITED
Ujala House, Ram Krishna Mandir Road,
Kondivita, Andheri (East), Mumbai,
Maharashtra-400 059.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

Sd/-
JAYESH SHAH
PARTNER
M. No. FCS 5637
C.P. No. 2535
UDIN: F005637G000982822
P.R. Certificate No.: 6391/2025

Date: August 12, 2025
Place: Mumbai

ANNEXURE – D

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

(Pursuant to Section 186 of the Companies Act, 2013)
Amount Outstanding as at March 31, 2025

Particulars	(₹ in lacs)
Loans given	NIL
Guarantee Given (Financial exposure)	NIL
Investment (Current and Non-Current)	45,647
Security provided	NIL

For and on behalf of the Board of Directors
For **Jyothy Labs Limited**

sd/-
M. R. Jyothy
Chairperson and Managing Director
(DIN: 00571828)

Place: Mumbai
Date: August 12, 2025

ANNEXURE - E

PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES
FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors
For **Jyothy Labs Limited**

sd/-
M. R. Jyothy
Chairperson and Managing Director
(DIN: 00571828)

Place: Mumbai
Date: August 12, 2025

ANNEXURE – F

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy-

The Company took following initiatives for conservation of energy at its various plant locations:

- Installed induction heater for low fuel consumption.
- Incorporated Variable Frequency Drive air compressor in major plants and implemented auto-cut off system for low energy consumption.
- Replaced conventional diesel forklift with Electric Forklift.
- Eliminated soap waste re-cycling operation by introducing automatic soap cutting machine.
- Eliminated packing machine overloading and soap cutting rejections by installing Smart in-feed conveyor.

(B) Technology absorption-

The Company took the following initiatives for technology absorption at its various plant locations:

- Introduction of auto feeding system in detergent line production increasing process efficiency.
- Updation of bar cutting machine from Belt drive to CAM drive reducing down time and change over time.
- Upgradation of container dispenser mechanism from cylinder to screw type helping in elimination of air consumption and reduction in energy cost.
- Installation of auto cartonator machine resulting in increase in productivity.
- The expenditure incurred on Research and Development for the Financial Year 2024-25 amounted to ₹ 2,116 Lacs

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo are as below:

(in Lacs)

Particulars	2024-25	2023-24
Foreign exchange earnings	4,994	3,267
Foreign exchange outgo	3,238	2,211

ANNEXURE – G

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline on CSR policy of the Company

The CSR Policy of the Company, framed in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, provides for the manner of implementation of its CSR initiatives. The Company subscribes to the philosophy of compassionate care. It believes and acts on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of the Company's CSR policy. A copy of the said CSR Policy of the Company is available on its website at www.jyothylabs.com

The Company has undertaken projects in promoting education including employment enhancing vocational skills, eradication of hunger, ensuring environmental sustainability and ecological balance and promoting health care including preventive health care as a part of its CSR initiatives for the financial year 2024-25. The CSR activities and funding is regularly monitored by the CSR Committee of the Company.

Through its CSR initiatives, targeted toward education and eradication of hunger, the Company aims to make an impact in the social arena and act as a catalyst in bringing about a change in the lives of people. Through its healthcare activities the Company's objective is to improve the health conditions of people. Through its environment sustainability and ecological balance the Company's objective is to preserve resources for future generations.

The Company has identified the following fields of operation for spending of expenditure towards CSR:

1. Promoting health care including preventive health care;
2. Disaster management including relief, rehabilitation and reconstruction activities;
3. Promoting education and enhancing vocation skills;
4. Ensuring environmental sustainability, ecological balance;
5. Rural development projects;
6. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans;
7. Eradicating hunger, poverty and malnutrition

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Bhumika Batra*	Independent Director as Chairperson	Two (2) i.e. on May 15, 2024 and January 31, 2025	2
2.	Ms. M. R. Jyothy	Chairperson and Managing Director as Member		2
3.	Mr. Suresh Balakrishna*	Independent Director as Member		2

** The Board of Directors at their meeting held on March 14, 2024 appointed Ms. Bhumika Batra and Mr. Suresh Balakrishna, Independent Directors of the Company as members of CSR Committee with effect from April 1, 2024.*

3. **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company**

Composition of CSR Committee:	https://www.jyothylabs.com/wp-content/uploads/2024/04/Committees-of-the-Board.pdf
CSR Policy:	https://www.jyothylabs.com/wp-content/uploads/2021/06/JLL_CSR-Policy_18.5.2021.pdf
CSR Projects approved:	https://www.jyothylabs.com/wp-content/uploads/2025/07/CSR-Annual-Action-Plan-for-FY-2025-26.pdf

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable- **Not Applicable**

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ **30,834 Lacs**
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **616.70 Lacs**
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
   (d) Amount required to be set-off for the financial year, if any: **NIL**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **616.70 Lacs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **621.72 Lacs**
   (b) Amount spent in Administrative Overheads: **NIL**
   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **621.72 Lacs**
   (e) CSR amount spent or unspent for the Financial Year: ₹ **621.72 Lacs**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
621.72 Lacs	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
2.	Total amount spent for the Financial Year	Nil
3.	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	**Preceding Financial Years**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Amount Spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of transfer**		
1.	2023-24				NA			
2.	2022-23				NA			
3.	2021-22	126 Lacs	NIL	126 Lacs	NIL	NIL	NIL	Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pin code of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).- **Not Applicable**

For and on behalf of the Board of Directors
For Jyothy Labs Limited

sd/-
M. R. Jyothy
Chairperson and Managing Director
(DIN- 00571828)

sd/-
Bhumika Batra
Independent Director and
Chairperson- CSR Committee
(DIN- 03502004)

Place: Mumbai
Date: August 12, 2025

ANNEXURE - H

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director/ Chief Financial Officer/ Company Secretary	Designation	% increase/ decrease in Remuneration in the financial year 2024-25	Ratio of remuneration of each Director/ CFO/ CS/ to median remuneration of employees
1.	M. R. Jyothy	Chairperson & Managing Director	10.40%	90:1
2.	Ananth Rao T^	Director- Operations & Commercial	$	71:1
3.	Ravi Razdan^	Director- IT & HR	$	46:1
4.	Bhumika Batra	Independent Director	2.90%	4:1
5.	Aditya Sapru	Independent Director	$	4:1
6.	Narayanan Subramaniam	Independent Director	$	2:1
7.	Suresh Balakrishna^	Independent Director	$	1:1
8.	Pawan Kumar Agarwal*	Chief Financial Officer	$	-
9.	Shreyas Trivedi	Head- Legal & Company Secretary	21.77%	31:1
10.	Sanjay Agarwal#	Chief Financial Officer	$	-

^ Mr. Ananth Rao T, Mr. Ravi Razdan and Mr. Suresh Balakrishna were appointed as Director- Operations & Commercial, Director- IT & HR and Independent Director of the Company respectively with effect from April 1, 2024.

** Mr. Pawan Kumar Agarwal was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 14, 2024.*

 # Mr. Sanjay Agarwal ceased to be Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 21, 2024.

$ Remuneration received in FY 2024-25 is not comparable with remuneration for FY 2023-24 and hence not stated.

(ii) In the financial year, there was an increase of 6.97% in the median remuneration of employees;

(iii) There were 3,035 permanent employees and workers on the rolls of Company as on March 31, 2025;

(iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 7.01% whereas the managerial remuneration for the same financial year increased by 52.34%.

(v) The key parameters for the variable component of remuneration availed by the directors are as per the Remuneration Policy of the Company.

(vi) It is hereby affirmed that the remuneration paid is as per Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1.	**Corporate Identity Number (CIN)**	L24240MH1992PLC128651
2.	**Name of the Listed Entity**	Jyothy Labs Limited
3.	**Year of incorporation**	1992
4.	**Registered office address**	'Ujala House', Ram Krishna Mandir Road, Kondivita, Andheri (East), Mumbai – 400 059
5.	**Corporate address**	
6.	**E-mail**	secretarial@jyothy.com
7.	**Telephone**	022-66892800
8.	**Website**	www.jyothylabs.com
9.	**The financial year for which reporting is being done**	2024-25
10.	**Name of the Stock Exchange(s) where shares are listed**	• BSE Limited • National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 36,72,14,511
12.	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**	Mr. Shreyas Trivedi, Head – Legal and Company Secretary Tel: 022-66892800 Email: secretarial@jyothy.com
13.	**Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The reporting is done on a standalone basis for FY 2024-25.
14.	**Name of assurance provider**	M/s Rathi & Associates, Practicing Company Secretaries
15.	**Type of assurance obtained**	Limited assurance

Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing, Trading of FMCG Products and Laundry and drycleaning services	Manufacturing and trading of Home Care and Personal Care Products and Laundry and drycleaning services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Home Care	20231, 20233, 20211	90%
2	Personal Care	20237	8%
3	Laundry and drycleaning Services	96010	2%

Operations

18. The number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	23	5	28
International*	1	0	1

**upto March 25, 2025*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan-India
International (No. of Countries)	18

b. What is the contribution of exports as a percentage of the total turnover of the entity?

(₹ in Lakhs)

	FY 2024-25	FY 2023-24
Export Revenue	8,949.00	7,949.00
Percentage of the total turnover	3.15%	2.89%

c. A brief on types of customers

Jyothy Labs is an Indian consumer goods company that manufactures and markets a variety of products such as Fabric Care, Household Insecticides, Personal Care, and Dishwashing products catering to diverse range of consumer needs and preferences. Through its "Fabric Spa" brand, the Company also provides laundry and dry cleaning services. The Company has a strong presence in India and recognized for quality and consumer trust. The Company's products are available through a network of retail outlets and supermarkets. The Company also has a significant digital presence, with items sold online on E-commerce platforms.

Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2446	2286	93.46 %	160	6.54 %
2.	Other than Permanent (E)	2613	2109	80.71 %	504	19.29 %
3.	**Total employees (D + E)**	**5059**	**4395**	**86.87 %**	**664**	**13.13 %**
WORKERS						
4.	Permanent (F)	589	257	43.63 %	332	56.37 %
5.	Other than Permanent (G)	2830	1799	63.57 %	1031	36.43 %
6.	**Total workers (F + G)**	**3419**	**2056**	**60.13 %**	**1363**	**39.87 %**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100 %**	**0**	**0.00%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	0	0.00%	4	100.00%
5.	Other than permanent (G)	3	2	66.67 %	1	33.33 %
6.	**Total differently abled workers (F + G)**	**7**	**2**	**28.57 %**	**5**	**71.43 %**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	3*	1	33.33%

* Ms. M. R. Jyothy, Chairperson and Managing Director of the Company is also categorised as a Key Managerial Personnel.

22. The turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.86 %	8.55 %	13.53%	12.09%	7.89%	11.83%	12.28%	13.62%	12.36%
Permanent Workers	5.66 %	2.38 %	3.83 %	2.53%	1.75%	2.10%	4.71%	3.60%	4.06%

Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary (A)	Type	% of shares held by the listed entity	Does the entity indicated in (A) participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Jyothy Kallol Bangladesh Limited*	Subsidiary	75.00	No

** Jyothy Kallol Bangladesh Limited ceased to be a subsidiary of the Company w.e.f March 25, 2025.*

CSR Details

24. Whether CSR is applicable : Yes

Turnover (₹ in Lakhs) : 2,84,392

Net worth (₹ in Lakhs) : 1,38,261

CSR Spend (₹ in Lakhs) : 621.72

Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes. The communities can connect with the Company at the following link: https://www.jyothylabs.com/contact/#consumer-feedback	0	0	NA	0	0	The Company has not received any complaints from the communities in which it operates.
Investors (other than shareholders)	Yes. We have a dedicated email id secretarial@jyothy.com where the investors can raise their grievances or queries.	0	0	NA	0	0	The Company has not received any complaints from its Investors.
Shareholders	Yes. Our Shareholders can reach us on secretarial@jyothy.com and / or info@jyothy.com where they can directly register their grievances or queries.	26	0	The complaints were duly resolved during the financial year to the satisfaction of shareholders	24	0	All the Complaints have been resolved.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes. Our employees can reach us on employeegrievances@jyothy.com or hr@jyothy.com where they can share their grievances or queries or directly write to respective HR managers. The Company also has a Whistle Blower Policy which allows and encourages employees to bring to the management's notice concerns about suspected unethical behaviour, malpractice, wrongful conduct, fraud and violation of the Companies policies. The Whistle Blower Policy can be accessed at https://www.jyothylabs.com/wp-content/uploads/2020/07/Vigil-Mechanism-Final-Approved.pdf	0	0	N.A.	0	0	N.A.
Customers	Yes. The Company's customers can reach out to the Company on a dedicated toll-free number 1800-103-2992 or write on customercare@jyothy.com to share their grievances against the products and/or services. They can also speak to our executives to raise any query / grievance about our products.	114	0	No Complaint was pending during the year. The Complaints received in March, 2025 were resolved in April, 2025.	60	0	N.A.
Value Chain Partners	Yes. Our Value Chain Partners, and Business Associates can reach us at info@jyothy.com where they can share their grievances or queries.	0	0	N.A.	0	0	N.A.

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy management	Opportunity	Around the globe, there is an urgent need to save energy. By adopting Energy management practices, the Company can not only help in reducing the carbon emissions that contribute to global warming, but it will also help in reducing the Company's dependence on limited fossil fuels. Robust processes and meticulously designed systems are in place to optimize energy efficiency, and an unwavering commitment to continuously improve them to enhance our energy-saving initiatives.	The Company takes constant measures to conserve energy and increase use of energy through renewable sources such as solar. The Company has also adopted an Energy and Carbon policy to drive its energy management initiatives.	Positive - By increasing reliance and dedicated Investments in efficient technologies, renewable energy, energy-efficiency and embracing green energy can positively impact the Company's financial performance and reduce operating costs over the long term.
2	Managing packaging materials and waste	Risk	Plastic waste is India's and the world's most formidable environmental challenge today. The Company being in the business of consumer products and since majority of its final goods are packed in plastic bottles/ wrappers, the Company consider plastic as risk to the environment and its business. The management of plastic packaging materials, especially at the end-of-life stage, is an issue of significant societal importance and potential business risk.	Dematerialization in packaging. Use of recycled as well as recyclable plastic materials in packaging. 100% compliance to Extended Producer Responsibility (EPR) framework to ensure collection and environmentally safe disposal of plastic waste.	Negative – Non-compliance with regulatory norms on waste management can lead to fines/ penalties and can adversely affect the operating costs of the Company.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Climate change	Risk	The potential consequences of climate change can significantly harm the Company's business, and a failure to adopt a suitable strategy or implement it correctly can severely disrupt the Company's business continuity. Being a manufacturing Company, our business is energy intensive and regulators are also very prompt to take corrective action in case of failure from Company side to comply with various laws protecting Environment and which may lead to heavy fines & penalties.	Reduction in direct and indirect GHG emissions through: a. investment in state-of-the-art equipment and automation initiatives at the Company's plant to ensure optimal energy consumption. b. Investment in low-carbon technologies c. Increase in share of renewable and clean energy. d. Replacement of traditional lights with LEDs across majority of our plants e. Installing variable frequency drive (VFD) on major conveyor belt system at some of the Company's plants, reducing its motor power consumption. f. Centralising air compressor, water chiller with single chiller (for winters) and vaccum pump systems; g. Educate employees and workers about negative impacts of climate change and corrective measures required in day to day life to reduce the impact.	Positive - The adoption of eco-friendly technology and emission reduction techniques may lead to a short term rise in costs, but, it would benefit the Company in a long run for business sustainability. Being a socially responsible organization, apart from statutory compliances, Company also takes voluntary measure to mitigate the impact on Environment.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Water consumption	Risk	As water is a limited resource, it presents a potential threat to the Company's business operations. Also, poor management of waste water can lead to non-compliance with legal requirements leading to penalties, fines, etc. besides demeaning image of the Company.	The Company has initiated pilot programs to decrease the consumption of raw water during the manufacturing process, and all its facilities have efficient water recycling and wastewater treatment systems. The Company also aims to implement zero liquid discharge (ZLD) facilities at all its plants in near future. The Company has also adopted Water Stewardship Policy to promote water conservation.	Positive - The cost of operations is directly related to water consumption. Therefore, effective water management has a positive financial impact not only in the short term, but also in the long term. Measures undertaken for efficient water management across facilities and implementation of ZLD will have positive financial implications in long run.
5	Product life cycle assessment (LCA)	Opportunity	Product life cycle assessment will help the Company to gain a comprehensive understanding of the environmental footprint of its products and develop effective plans for mitigating any adverse environmental impacts resulting from its products.	N.A.	Positive - Any cost we incur to conduct the Life Cycle Assessment will yield positive results for the Company in the long run.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Raw material sourcing and sustainability	Risk	The type of products the Company produces heavily relies on the quality of its raw materials. The potential environmental hazards resulting from climate change could jeopardize the availability and reliability of raw materials for the Company. Additionally, failure to source raw materials sustainably may lead to compliance risks, negatively impacting the Company's ESG performance and rating.	By leveraging our R&D capabilities, the Company can explore potential substitutes for specific raw materials in cases where they become unavailable. Additionally, the Company will collaborate with its vendors to identify sustainable methods for the sourcing, storage, and transportation of raw materials. The Company has also adopted a Sustainability Policy.	Positive - The Company can strengthen its environmental dedication by procuring raw materials from local suppliers. This practice will not only reduce emissions resulting from transportation but also improve product quality and support the regional/ national community. Additionally, the Company can benefit from lower raw material costs by sourcing locally. Negative – Inability to procure raw material can impact the production. It can also reduce the margin or create disruption in operations. The Company is working towards having a sustainable supply chain where it can decrease its dependencies to external factors and make it more resilient.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Employee health and safety	Risk	Failure to prioritize employee health and safety can result in reduced productivity and an increased risk of injuries and harm to our employees. Non-compliance with appropriate safety standards can attract high frequency of health and safety incidents and ultimately decrease productivity.	Numerous endeavours and undertakings have been put in place to guarantee the well-being and safety of employees. Additionally, the Company has in place an EHS management system for all its facilities. The Company also conducts regular training for its employees and workers to tackle workplace hazards. The Company is also driving various employee engagement and wellbeing programs for better mental health and stress-free life.	Positive – Allocating financial resources towards employee health and safety can yield positive long-term results by reducing downtime and costs associated with any injury or illness.
8	Human rights	Risk	The ever-evolving regulations surrounding human rights present a challenge for the Company's business. Additionally, addressing modern slavery is a key business risk to remain relevant for future generations.	The Company dedicates significant efforts to ensure that its business practices do not infringe upon human rights and it adheres to all applicable relevant labour laws and regulations. The Company also have a grievance redressal system and have also adopted Human Rights Policy to promptly address human rights issues.	Negative - Any human rights violations or non-compliance of statutory norms can lead to substantial financial and reputational risks for a company, which can ultimately have a negative impact on the Company's business.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Responsible marketing	Risk	In order to establish trust and foster engagement with the Company's stakeholders, it is essential that the Company engage in responsible marketing practices and are transparent about the environmental and societal impacts of its products. It is also important to note that failure to comply with relevant marketing standards, laws, and regulations poses a risk to the Company's business.	The Company recognises the importance of leading and directing its employees and partners in ethical marketing practices. The Company's commitment to adhering to applicable local, national, and international marketing standards, laws, and regulations, as well as industry self-regulatory guidelines, is a fundamental aspect of its approach. The Company has also adopted social media policy encouraging ethical marketing practices.	Positive - Responsible marketing can help a business build a positive reputation and brand image. This can lead to increased consumer confidence, higher sales, and better financial performance.
10	Stakeholder engagement	Opportunity	The connection between decision-making and accountability is essential, and effective engagement between stakeholders and the Company's Board is crucial for informed and meaningful decision-making. Engaging with stakeholders involves providing opportunities for both parties to listen to each other and gain insights into different perspectives. Therefore, the Company places a great importance on engaging with all of its stakeholders in the decision-making process for its business.	N/A	Positive- Investors are increasingly looking for companies that take a holistic approach to business, which includes engaging with stakeholders, and are more likely to invest in companies that demonstrate a commitment to social responsibility.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Diversity and inclusion	Opportunity	An increasing recognition exists that establishing an inclusive workplace where all individuals, regardless of gender, ethnicity, background, preferences, and beliefs, feel valued and included. This has a profound impact on stakeholders' perspectives. Cultivating a diverse and inclusive environment allows the Company to become a desirable employer.	N/A	Positive – Diversity, Equity and Inclusion (DEI) initiatives foster positive relationships among employees and promote a more diverse and inclusive workplace, leading to long-term financial benefits for the Company.
12	Consumer Welfare	Risk	Failing to address consumer complaints and consider their input for product innovation can result in a decline in sales and market share besides losing consumer's confidence and Company's image.	The Company has developed robust relationships with its consumers and established enduring brands that offer value. The Company employs stringent quality control measures to monitor product quality concerns and handle consumer complaints efficiently.	Negative - Failure to address consumers complaints and issues will potentially lead to loss in the consumer base of the Company as well as lose goodwill in the long run.
13	Care for consumer hygiene	Opportunity	Post COVID-19, hygiene and health has become a matter of concern across the globe. The Company being manufacturer/ distributor of hygiene focused products like Exo, Pril, Margo etc. strives to meet the consumer requirements pertaining to hygiene and health safety.	N/A	Positive - Approximately 44% of the Company's sales are from its products that primarily focuses on health and hygiene of the consumers.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Counterfeit Product	Risk	Since the products are sold on trust/ brand image, any duplication/ infringement of a product misleads the consumers about the quality/ effectiveness of Company's original product. Risk arising due to Counterfeit products: a. damages brand image; b. loss of sales; c. loss of brand value; and d. health and safety danger to consumers.	The Company has taken following steps to mitigate the risk associated with counterfeit products: a. appointed agencies at various Local market to track duplication of the Company's Products b. improvise/ change packaging so the Consumers can differentiate between branded and duplicate Product. c. create awareness about the Company's Brands through various mode like TV commercial & Print/ media release, etc. d. conducting raids and taking legal action	Negative - a) Loss of sales; b) Reputation risk; c) Market share decrease; d) Low quality products to consumers and related hazards; and e) Media spend go wasted.
15	Compliance and governance	Risk	The Manufacturing and service facility of the Company is spread across the Country with 23 units. Number of units also increases the corresponding number of compliance risk associated to its functioning and complying of various Laws applicable at local/ State level. The Regulations/ laws in the consumer goods industry continues to evolve with newer Health, Environment & Safety norms. Non-compliance of the same may lead to environmental, social and reputational risk.	In order to ensure and track compliance of all the laws and regulations applicable to the Company, along with having a strong leadership and resilient execution teams, it has also implemented a Compliance Tool software mechanism viz. "Legatrix" designed by Legasis Services Private Limited.	Negative – An organization's failure to comply with applicable laws and regulations can affect its revenue, profits which can lead to loss of reputation, business opportunities and valuation. It may also lead to incur Legal Cost and in many cases Civil/ Criminal consequences.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No) [Refer Note]	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	a) Sustainable Procurement Policy: https://www.jyothylabs.com/wp-content/uploads/2023/03/Sustainable-Procurement-Policy-JLL.pdf b) Equal Opportunity Policy for Persons with Disabilities: https://www.jyothylabs.com/wp-content/uploads/2023/02/Equal-Opportunity-Policy.pdf c) Safety Health & Environment Policy: https://www.jyothylabs.com/wp-content/uploads/2022/06/JLL-SAFETY-HEALTH-ENVIRONMENT-POLICY-IN-ENGLISH.pdf d) Anti-bribery and Anti-corruption Policy: https://www.jyothylabs.com/wp-content/uploads/2021/05/Anti-bribery-policy.pdf e) BUSINESS ETHICS POLICY: https://www.jyothylabs.com/wp-content/uploads/2021/05/BUSINESS-ETHICS-POLICY_18.5.2021_JLL.pdf f) Corporate Governance Code: https://www.jyothylabs.com/wp-content/uploads/2024/02/Corporate-Governance-Code.pdf g) Conflict of Interest Policy: https://www.jyothylabs.com/wp-content/uploads/2021/05/Conflict-of-Interest-Policy-18.5.2021_JLL.pdf h) Code of Conduct for Directors and Employees: https://www.jyothylabs.com/wp-content/uploads/2020/09/Code_of_Conduct.pdf i) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information: https://www.jyothylabs.com/wp-content/uploads/2020/07/JLL_COC-OF-FAIR-DISCLOSURE-NEW.pdf j) Anti-sexual harassment Policy: https://www.jyothylabs.com/wp-content/uploads/2019/12/Anti-Sexual-Harassment-Policy.pdf k) Dividend Distribution Policy: https://www.jyothylabs.com/wp-content/uploads/2020/07/DIVIDEND-DISTRIBUTION-POLICY_JLL_FINAL.pdf								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	l) Vigil Mechanism / Whistle Blower Policy: https://www.jyothylabs.com/wp-content/uploads/2020/07/Vigil-Mechanism-Final-Approved.pdf m) Corporate Social Responsibility Policy: https://www.jyothylabs.com/wp-content/uploads/2021/06/JLL_CSR-Policy_18.5.2021.pdf n) Sustainability Policy: https://www.jyothylabs.com/wp-content/uploads/2024/05/Sustainability-Policy.pdf o) Biodiversity Policy: https://www.jyothylabs.com/wp-content/uploads/2024/05/Biodiversity-Policy.pdf p) Water Stewardship Policy: https://www.jyothylabs.com/wp-content/uploads/2024/05/Water-Stewardship-Policy.pdf q) Energy and Carbon Policy: https://www.jyothylabs.com/wp-content/uploads/2024/05/Energy-and-Carbon-Policy.pdf r) Human Rights Policy: https://www.jyothylabs.com/wp-content/uploads/2024/05/Human-Rights-Policy.pdf s) Anti-harassment and Non-discrimination Policy: https://www.jyothylabs.com/wp-content/uploads/2024/05/Anti-harassment-and-Non-discrimination-Policy.pdf t) Social Media Policy: https://www.jyothylabs.com/wp-content/uploads/2024/06/Social-Media-Policy.pdf u) Confidentiality Policy: https://www.jyothylabs.com/wp-content/uploads/2024/03/Confidentiality-Policy.pdf The Company has developed a dedicated webpage on sustainability. The webpage can be accessed at the following link: https://www.jyothylabs.com/sustainability/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	- ISO 9001:2015 Quality Management System - ISO 14001:2015 Environmental Management System - ISO 45001:2018 Occupational Health and Safety Management System for Puducherry unit								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Commitment**: ISO 14001 Certification in all plants Zero Liquid Discharge (ZLD) in all plants Zero Fatality Human Rights & Child Labour Free **Goals:** Operational Net Zero by 2040 Zero plastic waste by 2027 Zero hazardous waste to landfill by 2027 100% packaging material made of reusable materials by 2030 100% Vendor ESG Performance evaluation by 2030								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**We have met our commitments of:** • Zero Fatality. • Protection of Human Rights & Child Labour Free organization. • ISO 14001 Certification in more than 90% Units of the Company. **The Company is actively working on achieving its targets before the targeted year(s).** • Zero plastic waste by 2027: Efforts to reuse plastics by regrinding. Recycling of plastics is done and end user certificate is received from authorised CPCB/ SPCB vendors; • The Company achieved Zero Liquid Discharge (ZLD) in 11 (Eleven) of its units. Monitoring and tracker are developed in manufacturing units and reviewed on monthly basis; • Zero fatality was ensured by undertaking necessary measures; • The Company has taken significant efforts to reduce its usage of plastic in its packaging. During the year, the Company has successfully reduced use of plastics in Henko Matic 1 Litre LD Pouch by 10%, Exo Bar by 11.9%. • Installed waterless urinals; • Zero material Environmental violation fines								
Governance, leadership and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Jyothy Labs has deepened its ESG focus during the year. From adopting sustainable packaging and increasing solar energy usage to improving waste management and reducing water usage through ZLD (Zero Liquid Discharge) systems—our commitment to responsible growth has become more integrated and actionable. As part of our sustainability drive, we enhanced training and awareness across the organisation and brought our employees into the ESG fold meaningfully.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ms. M. R. Jyothy, Chairperson and Managing Director.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board has formed an ESG Committee responsible for decision-making on sustainability-related issues. Details of the composition of ESG Committee have been provided as part of the Corporate Governance Report.								

Note: As per the Company's practice, all the mandatory policies under Indian laws and regulations have been approved by the Board. Other policies are approved by the concerned Functional Head or Top Management of the Company depending upon the nature of the policy.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by the Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									The policies are reviewed on a periodic basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the Compliance with statutory requirements is checked on a regular basis and the policies are updated as and when required.																	

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.

Yes, in addition to the existing policies of the Company which were reviewed in the previous year, the Company has carried out assessment of the ESG related policies through M/s. Maroon Oak Technologies Private Limited, an external agency, expert in reviewing, guiding and reporting sustainability issues.

12. If the answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	7	During the Financial Year 2024-25, the Company had conducted the following trainings for the Board of Directors on the Principles of NGRBC: 1. Training on prevention of Sexual Harassment of women at workplace; 2. Diversity Training 3. Human Rights training; 4. Anti-corruption & Anti Bribery training; 5. Training on Conflict of Interest; 6. Business Ethics training; and 7. Training on Structured Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015	100%
Key Managerial Personnel	7	During the Financial Year 2024-25, the Company had conducted the following trainings for the Employees including Key Managerial Personnels on the Principles of NGRBC: 1. Training on prevention of Sexual Harassment of women at workplace; 2. Training of Structured Digital Database under SEBI Insider Trading Regulations. 3. Training on SEBI (Prohibition of Insider Trading) Regulation, 2015 & Code of Conduct - Jyothy Labs Limited. 4. Training on awareness on prevention of Plastic Pollution. 5. Training on Human Rights Awareness. 6. Training on awareness of drinking and domestic water usage. 7. Training on energy efficiency analysis.	100%
Employees other than BoD and KMPs	7		100%

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Workers	207	In addition to above 7 trainings on NGRBC, workers were also provided the following skill upgradation training and awareness programme in their respective areas of work relating to: 1. Training on Ethics & Transparency, Regulatory policy and Human Rights. 2. Training on Safe Material Handling. 3. Training on Road Safety. 4. Training on Behavioral Based Safety.	100%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred? (Yes/ No)
Penalty/ fine	NIL				
Settlement	NIL				
Compounding fee	NIL				
Non-Monetary					
Imprisonment	NIL				
Punishment	NIL				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
N.A.	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, the Company has an Anti-bribery and Anti-corruption Policy which has been adopted and approved by the Board of Directors of the Company at its meeting held on May 18, 2021. The Company believes in conducting its business with integrity and ethical practices. The Company believes that its reputation is a vital business asset that not only depends upon the commitment and conduct of all the Company's directors, officers, and employees but also on the conduct of those with whom it does business i.e. all its stakeholders. The Company's goal is to ensure that all its business partners reflect the same high ethical standards as that of the Company and demonstrate a commitment to compliance with all laws governing their activities, including laws prohibiting bribery or corruption.

During the Financial Year, the Company has also conducted a virtual training and awareness session for its employees on Anti-bribery and Anti-corruption.

The Company has also made Anti-corruption and Anti-bribery clause as a part of all its business agreements, wherein any breach or failure of the said clause will lead to termination of business relationship.

A copy of the said Policy is available on the Company's website at:

https://www.jyothylabs.com/wp-content/uploads/2021/05/Anti-bribery-policy.pdf

5. *Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:*

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. *Details of complaints with regard to conflict of interest:*

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. *Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:*

Not applicable as no such penalties were levied in financial year 2024-25.

8. *Number of days of accounts payable ((Accounts payable * 365))/ Cost of goods/ services procured) in the following format:*

	FY 2024-25	FY 2023-24
Number of days of accounts payable	75 days	72 days

9. *Open-ness of business:*

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of purchases	a. Purchases from trading houses as % of total purchases	3.7%	3.7%
	b. Number of trading houses where purchases are made from	53	45
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	89.3%	90.6%

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	68.36%	70.74%
	b. Number of dealers / distributors to whom sales are made	2,452	2455
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	5.82%	3.98%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0.03%	0.04%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0%	2.94%

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

The Company's R&D department is invested in programs which continually focus on arriving at most optimal formulation spaces within our product categories. An area of considerable focus is to reexamine current surfactant load in powders, bars, gels, and liquids and understand ways of optimising these without compromising on product performance or quality. Such efforts also ensure a reduced surfactant environmental load downstream thereby helping our environment.

The Company is also exploring to incorporate greener surfactants in powders, detergent liquids and dishwash liquids to offer the advantage of easy biodegradability whilst offering performance parity to fossil fuel-based surfactant. The environmental and social impact relevant to such greener products are considerable and are in alignment with UN SDGs. Greener surfactants are completely biodegradable and offer a promising alternative to fossil-based surfactants which have a high salience of usage globally in surfactants. The use of such greener surfactants is beneficial to the society and the environment and are in line with UN SDGs.

Optimization of process cycle times in oral care within the personal care category also assists in improving efficiencies while also ensuring power savings. Similarly, within our Household Insecticide category our company has successfully demonstrated the use of agricultural waste as useful value add input raw material in coil manufacture.

Some of these technologies employing Agri wastes have been commercially deployed with considerable bottom line savings to our company.

Overall, we believe that our focus on reducing environmental impacts through our product innovations and collaborations is a positive step towards a more sustainable future for individuals and communities. We remain committed to this vision as we continue to explore new ways to enhance the wellbeing of our customers while minimizing our environmental impact.

We believe that the Company's endeavours whether it be New Product Development (NPD) or value engineering projects is always to provide value added products to our consumers whilst ensuring the best possible performance to delight them and ensure their well-being. Therefore almost 100% of our efforts are directed in ascertaining that the R&D expenditures are focused towards improving its products keeping societal and environmental welfare in mind.

R&D	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
Operational Expenditure	₹ 1910.22 Lacs	₹ 1564.20 Lacs	As mentioned above
Capital Expenditure	₹ 206.23 Lacs	₹ 88.22 Lacs	

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, we have formulated a Sustainable Procurement Policy which outlines the sustainable sourcing strategy of the Company.

The policy can be accessed at the following link:

https://www.jyothylabs.com/wp-content/uploads/2023/03/Sustainable-Procurement-Policy-JLL.pdf

b. If yes, what percentage of inputs were sourced sustainably?

Approximately 73.95% of the inputs was sourced sustainably. While selecting vendors/ channel partners, the Company always analyse & evaluate the sustainability of the vendors/ channel partners. The Company's continuous initiative to source it's raw material/ packaging material from sustainable vendors/ channel partners will lead towards achieving 100% sustainable sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

For Plastics, E-waste and Hazardous waste, we have a best-in-class waste management practice in place. We engage with certified partners for the co-processing/ recycling of waste of waste.

(a) Plastic:

Reuse - industrial plastic waste is collected at the Company's factories and used in plastic package moulding of the Company's products. This reduces wastage of plastic at the factory level itself.

Recycle / End-of-life disposal –

The Company has engaged Central Pollution Control Board (CPCB) registered plastic waste processors to collect plastic waste from municipal waste sites, public areas, bulk generators like hotels and restaurants. Once the plastic waste is collected, these plastic waste processors weigh the waste, segregate and compress it, and thereafter send it for recycling/end of life disposal. The processed plastic waste is generally sent to either a recycler who converts it to plastic granules which are then added to virgin plastic for reuse, or to a co-processor for generation of energy, or to road construction agencies for road construction.

Additionally, the Company has taken significant efforts to reduce its usage of plastic in its packaging. During the year, the Company has successfully reduced use of plastic in its Henko Matic 1L Liquid Detergent Pouch by 10% by reducing 20-micron laminate thickness, Exo Bar by 11.9% by reducing 7-micron laminate thickness.

(b) E-waste:

The Company has engaged a CPCB registered vendor for E-waste collection, disposal & recycling process. For recycling and disposal of E-waste, as and when the plants identify any e-waste, the same is informed to the Central IT team of the Company. Which in-turn requests, the E-waste collecting vendor to collect the e-waste from the specific location and dispose the e-waste in accordance with regulatory norms.

The process adopted by the Company's e-waste vendor is as follows:

The first crusher adopts double-shaft shredding, the second crusher adopts hammer crusher, and the third crusher adopts high-speed turbine crusher. The material is pulverized into powder through three-stage pulverization, and then sorted by air separation equipment and electrostatic separation equipment. This production line has a novel and unique structure, large production capacity and low power consumption, one-time feeding, and multiple machines cooperate to complete; Controlled by PLC, the machine improves the quality of recovered copper and prevents secondary pollution. The recovery rate of copper in waste circuit boards is over 98% through separation and sorting equipment.

(c) Hazardous waste:

For recycling and disposal of hazardous waste:- All hazardous products of the Company are segregated at the depot level and sent to the respective State Pollution Control Board (SPCB) authorised waste management processor for disposal in accordance with regulatory norms.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes /No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Extended Producer Responsibility is applicable to the Company's activities. At Jyothy Labs, we believe that it's our responsibility to promote sustainable practices and reduce our environmental impact. The Company is compliant with the action plan approved by Central Pollution Control Board (CPCB) for the Financial Year 2024-25 by fulfilling 100% of its target.

By implementing this plan, we are ensuring that our operations are in line with the best environmental practices and are contributing to a cleaner and greener future. The Company remains committed to its sustainability goals and continuously striving to improve its environment performance.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees[$]:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C /A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	2286	2286	100%	2286	100%	NA	NA	NA	NA	1243	54.37 %
Female	160	160	100%	160	100%	160	100%	NA	NA	153	95.63%
Total	**2446**	**2446**	**100%**	**2446**	**100%**	**135**	**5.52%**	**NA**	**NA**	**1396**	**57.07%**
Other than Permanent employees											
Male	2109	2109	100%	2109	100%	NA	NA	NA	NA	321	15.22%
Female	504	504	100%	504	100%	504	100%	NA	NA	138	27.38%
Total	**2613**	**2613**	**100%**	**2613**	**100%**	**504**	**19.29**	**NA**	**NA**	**459**	**17.57%***

Notes:

[$] During the Financial Year 2024-25, the Company was certified as a "Great Place to Work".

** Other than permanent employees of the Company are mostly field staff and their job profile requires extensive travelling to discharge their duties. Hence, it becomes difficult to provide them day care facility.*

b. Details of measures for the well-being of workers:

Category	% of permanent workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C /A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	257	257	100%	257	100%	NA	NA	NA	NA	257	100%
Female	332	332	100%	332	100%	332	100%	NA	NA	332	100%
Total	**589**	**589**	**100%**	**589**	**100%**	**332**	**56.37**	**NA**	**NA**	**589**	**100%**
Other than Permanent workers											
Male	1799	1459	81.10%	1422	79.04%	NA	NA	NA	NA	1799	100%
Female	1031	998	96.80%	995	96.51%	1031	100%	NA	NA	1031	100%
Total	**2830**	**2457**	**86.82%**	**2417**	**85.41%**	**1031**	**36.43%**	**NA**	**NA**	**2830**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.28%	0.28%

2. Details of retirement benefits, for the current financial year and previous financial year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	4.87%	56.54%	Y	8.63%	62.32%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company is accessible for its differently abled employees.

The Company is committed to create an inclusive and barrier free environment to enable effective participation of persons with disabilities. All our manufacturing facilities have preferred parking space, easy access to the main entrance, uniformity in floor levels and ramps with handrails.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

The Company is proud to be an equal opportunity employer, and this principle is not only reflected on our website but also ingrained in our ways of working as governed by our Code of Conduct. All our employees are evaluated solely on their performance, regardless of their race, religion, caste, gender, sexual orientation, age or disability. This approach ensures that there is no discrimination in recruitment, remuneration and promotion process.

The Company has implemented a policy on equal opportunity in accordance with the Rights of Persons with Disabilities Act, 2016. The policy was approved by the Board on March 28, 2022, and is also available at the website of the Company at https://www.jyothylabs.com/wp-content/uploads/2023/02/Equal-Opportunity-Policy.pdf. Additionally, the Company's Business Ethics Policy includes provisions for equal employment and business opportunity, which can also be accessed on the Company's website.

5. *Return to work and Retention rates of permanent employees and workers that took parental leave*.*

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	80%	100%	100%	67%
Total	**80%**	**100%**	**100%**	**67%**

** Parental leave has been construed to include maternity leave.*

6. *Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.*

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	In case of permanent workers, for any grievance they can approach their shift supervisor/factory manager.
Other than Permanent Workers	In case of contractual workers, for any grievance they can approach their shift supervisor who will then consult factory manager if required.
Permanent employees	Yes, in case of any grievance employees can send mail to employeegrievances@jyothy.com/ hr@jyothy.com or they can also send mail to respective function BHR /AGM - HR /GM - HR /Director - HR, the same is reviewed by respective BHR /GM - HR and any such grievance if required is then also discussed with Director - HR. In case required further discussion is done with CMD for closure of the same. The Company also has a Whistle-blower policy in place to provide guidance for raising complaints in case of any concerns.
Other than permanent employees	In the case of contractual employees, they can send mail to employeegrievances@jyothy.com/ hr@jyothy.com or can approach their reporting managers for grievance redressal.

7. *Membership of employees and workers in association(s) or Unions recognised by the listed entity:*

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or union (D)	% (D / C)
Total Permanent Employees	2446	0	0%	2330	0	0%
- Male	2286	0	0%	2186	0	0%
- Female	160	0	0%	144	0	0%
Total Permanent Workers	589	164	27.84%	613	175	28.55%
- Male	257	106	41.25%	273	115	42.12%
- Female	332	58	17.47%	340	60	17.65%

8. *Details of training given to employees and workers:*

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (A)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	4395	4395	100%	1271	28.92%	4514	3475	76.98%	3464	76.74%
Female	664	664	100%	137	20.63%	532	489	91.91%	196	36.84%
Total	**5059**	**5059**	**100%**	**1408**	**27.83%**	**5046**	**3964**	**78.55%**	**3660**	**72.53%**
Workers										
Male	2056	2056	100%	1523	74.08%	1881	1832	97.39%	421	22.38%
Female	1363	1363	100%	980	71.90%	1205	618	51.28%	762	63.24%
Total	**3419**	**3419**	**100%**	**2503**	**73.21%**	**3086**	**2450**	**79.39%**	**1183**	**38.33%**

9. *Details of performance and career development reviews of employees and workers:*

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (B)	% (B / A)
Employees						
Male	2286	1865	81.58%	2186	1779	81.38%
Female	160	121	75.63%	144	123	85.42%
Total	**2446**	**1986**	**81.19%***	**2330**	**1902**	**81.63%***
Workers						
Male	257	257	100%	273	273	100%
Female	332	332	100%	340	340	100%
Total	**589**	**589**	**100%**	**613**	**613**	**100%**

Notes: *100% of the employees eligible for appraisal were considered for performance and career development reviews.*

**In the aforesaid table, 81.19% and 81.63% is the percentage of employees who were reviewed by the Company and the balance 18.81% and 18.37% of the employees were new joiners, who were not eligible for appraisal.*

10. *Health and safety management system:*

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Jyothy Labs Limited has implemented a management system that manages the interrelated parts of its business to achieve its objectives for product quality, operational efficiency, environmental performance, and health and safety in the workplace. ISO management system standards (MSS) have helped us improve our performance by specifying repeatable steps to achieve our goals and objectives, and to create an organizational culture that reflexively engages in a continuous cycle of self-evaluation, correction and improvement of operations and processes through heightened employee awareness and management leadership and commitment.

The Company subscribes to the said MSS in all its production units. As on date, all our manufacturing factories are holding ISO 14001:2015 Environment Certifications. These certifications are a testament to our commitment to providing a safe and healthy workplace with care for the environment.

Further, a dedicated team monitors, guides and assists the units in the implementation of Safety, Health and Environment related systems.

The Company has a policy and ensures maximum safety of all the employees & workers, the Company has adopted the following practices/ methods:

- Conducting Periodic Mock drills on emergencies like Fire, Natural calamities like flood, earthquake etc. with preparedness by site Emergency Response Team.
- Has implemented Emergency Preparedness Response Plan (EPRP) for all factories.
- Safety training program topics covering Basic First Aid & CPR (Cardiopulmonary Resuscitation), Fire Safety Training, Behavior base safety, Electrical safety by Lock Out Tag Out (LOTO) method, material handling, Rescue & Evacuation training, Chemical storage safety, activities followed by safety work permit system, frequently conducting road safety campaign.
- Monitoring of EHS data by Management Information system (MIS). Monthly HSE inspection checklist. Safety advise notes are issued if any deviation observed in safety management system.
- Focus on more leading parameters like Unsafe Act (UA) & Unsafe Condition (UC) on regular basis & taking required Corrective Action Preventive Action (CAPA).
- Health Task measurement by conducting Medical Health checkup camps and medical fitness enhancement program conducted by site safety committee.
- Any incident is reported with CAPA, and shared EHS practices are circulated across all factories as part of continual improvement efforts to maintain a safe work environment.
- Access Lagging parameters such as First aid cases, Minor & Major cases, if any, by 4 Block diagram Safety method covering, incident description, immediate action, CAPA, & Safety recommendation.
- Enforcing Jyothy Labs Safety Health & Environment policy & objectives by displaying in Regional local languages.
- Circulation of HSE safety guidelines through audio clip in English as well as in local languages like Hindi, Tamil, Malayalam, Telugu, Kannada, Assamese. The idea is to give a more rigorous focus on the safety discipline across all Regional Manufacturing units with continuous improvement.
- Encouraging the team by giving safety awards as a token of appreciation to Company employees and contract workers.

The Company has also been recognized by CII (Confederation of Indian Industry) EHS award, NSC award, GSS (Global Safety Summit Award), WSO (World Safety Organization) OHSE Award, SKIN (Synchronization of Knowledge & Information Network) Award.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At the factory level, robust systems such as Hazardous & Risk Assessment, Work Permit systems, training, toolbox talks etc. ensure that all routine & non-routine activities are assessed at defined frequency to reduce the risks involved in the jobs. All incidents are investigated to derive meaningful insights and identified corrective and preventive actions are implemented within the stipulated time frame, across all our units to prevent a similar mishap in future. Internal and external audits are conducted throughout the year which further brings about units' improvement and eliminates or minimizes the hazards.

The Company follows the following process to identify and assess work-related hazards and risks:

- Reporting & closing the leading parameters such as Unsafe act & Unsafe condition on regular basis and the same is also captured in the monthly safety MIS.
- Implementing Job safety analysis, Hazard & Risk assessment & Environment aspect & impact management process.

- Safety suggestion box implemented at all factories.
- Process safety communication by safety toolbox talk, pep talk method.
- Availability of MSDS (Material Safety Data Sheet) at material storage work areas.
- Communicate with the employees as to what can be categorized as a hazard by giving them health and safety training.
- Issue Work permit & also continuously monitoring HSE guidelines across at the Company.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Workers and contract labour at Jyothy Labs facilities are provided with safety training, with a focus on expanding coverage across all locations. While efforts are ongoing to strengthen pre-job training for both routine and non-routine tasks, multiple channels—including safety suggestion boxes in local languages—are available for workers to report hazards. Workers are encouraged to raise safety concerns directly with their respective factory managers.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, every Jyothy Labs unit has a tie-up with a hospital / doctor. Further, all employees must undergo a pre-employment medical health check-up. Regular medical check-up camps are organized by factories at defined frequencies. All employees are covered through appropriate medical insurance provided by the Company and can avail medical services from a chain of hospitals across the Country through the insurance coverage extended by the Company. Also, all contract workers are provided insurance through their contractors. Workers also have access to medical facilities like ESIC.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.12	0.23
	Workers	0.19	0.34
Total recordable work-related injuries	Employees	1	1
	Workers	3	2
No. of fatalities	Employees	No	No
	Workers	No	No
High consequence work-related injury or ill-health (excluding fatalities)	Employees	No	No
	Workers	No	No

** Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

At Jyothy Labs, we make efforts to integrate safety into all business process. We conduct periodic training and regular mock drills at each units. Safety induction is mandatory for all new employees and workers, including contract workers. We are committed to maintaining a safe and healthy workplace for all our employees. We have implemented multiple programs to promote workplace safety and physical as well as mental well-being. Our Employee Assistance Program provides mental health and well-being support to our employees. We also partner with senior doctors to provide free consultation and also provide free health check-ups

We have made a significant effort towards ensuring the health and safety of our employees by conducting comprehensive awareness and training session across all our units and corporate offices.

The Company has further taken following measures to ensure a safe and healthy workplace:

- The Company has more focus towards Environment sustainability and it strives hard to preserve the environment by striking a balance between economic growth & ecology. The Company's plants have state-of-the-art facilities & five of its plants are ISO 9001:2015 certified. The Company has already introduced Health Safety & Environment policy which ensures Safety & Health through a line management responsibility & by involving all levels of employees & contract workers through consultation, training and by adopting latest risk assessment & control methods.
- The Company has established systems such as entry regulations at all factory locations, and safety communication protocols to promote a safe and healthy workplace. While these systems are in place, efforts are ongoing to strengthen implementation and ensure wider adherence by both workers and visitors through regular awareness and training initiatives.
- The Company's all manufacturing units have acquired ISO 14001:2015 certification.
- The Company also celebrated World Environment Day, National Safety Day/Week & World Health Day & various Environment Health & Safety initiatives are undertaken on these occasions.
- Every year the Company circulates the communication addressed by top management to all employees of the Company for ensuring Safety & Health of both the employees & workers.
- Emissions are within permissible limit. The Company regularly submits reports on emission levels to CPCB/ SPCB.
- Identifying solutions for strengthening the safety culture aligned with the commitment of 'Zero Accidents'.

13. *Number of complaints on the following made by employees and workers:*

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	N.A.	0	0	N.A.
Health and Safety	0	0	N.A.	0	0	N.A.

14. *Assessments for the year:*

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. *Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:*

The Company has ensured the work safety, employee safety as well as contract worker safety by providing a safe work environment. The Company has not reported any significant risk or concern. Also, the Company has circulated the best Employee Health and Safety (EHS) practices across teams as a continuous improvement on the EHS front.

Further, Jyothy Labs has a robust system of carrying out internal as well as external audits of its units. All incidents in Jyothy Labs are investigated thoroughly with an intent to deploy corrective and preventive measures to avoid similar occurrence of incidents. We have Regional HSE representatives that ensures a safe work place. Periodic mock drills are conducted across manufacturing units. Work permits are issued as per the defined safety guidelines of the Company.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institutions that adds value to the business chain of the Company is identified as a core stakeholder. Jyothy Labs has recognized both, internal stakeholders which include employees and leadership, and external stakeholders which includes business associates, external channels such as shareholders, investors, customers, suppliers, bankers, regulators and community at large.

At Jyothy Labs, we believe in maintaining an open and clear communication with our stakeholders. Jyothy Labs conducted a full-fledged materiality assessment which involves a process of stakeholder engagement. The Company reached out to various groups of identified stakeholders through questionnaire dissemination and gauged their view.

The Company subscribes to retail audit data from AC Nielsen for the key categories to understand respective category of the Company's performance as compared to other key players. The Company also periodically participates in market trends sessions organized by suppliers to understand the growing needs of the consumers and the consumption habits. The Company's communication agencies provide requisite market intelligence to understand and tap into the mindset of the target consumer.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Y/N)	Channel of Communication (Email/SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Other please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Shareholders	No	- Stock Exchange intimations, - Company's Website, - Official Press releases, - Conference call transcripts, - Annual Report - Emails, - Newspaper, - SMS, - Calls, - Notice Board, - One to one	Quarterly / Annually/ as and when required	- Quarterly, half-yearly and annual financial results - General Meeting Notices - Television Commercials - Material information/ changes in the Company - Analyst Meet - Annual General Meetings - Dividend updates - Intimation about transfer of shares/ dividend
Banks, Non-Banking Financial Companies & Financial Institutions	No	- Email, - Calls, letters, - One to one, - SMS, - Net banking	Regularly/ as and when required	- Term loan/ working capital facilities - Sanction letters/ facility letters
Regulatory / Government authorities	No	- Email, - Filings, - Official letters, - One to one	Regularly / as and when required	- Filing of various returns/ disclosures/ Forms - Replies to notices/ queries, etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Y/N)	Channel of Communication (Email/SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Other please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Vendors/ Suppliers	No	- Calls, - Emails, - SMS, - One to one	Regularly / as and when required	- Enquiry about the quality of source products - Sustainability status - Raw material delivery status - Routine activities
Employees	No	- Emails, - SMS, - Letters, - One to one	Monthly or as and when required	- Important notifications - Annual appraisals - Medical health programmes - Trainings
Consumers	No	-Press release, -Advertisement, - Newspaper, - Pamphlets, - Website, - Social media	Regularly	- Promotion of Company's brands - Feedback of product quality - Survey before new launch
Community	Yes	NGOs, CSR implementing agencies	Regularly/ as and when required	- Understanding need of the community, - Challenges in the society

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	2446	2446	100%	2330	2330	100%
Other than permanent	2613	2613	100%	2716	2716	100%
Total Employees	**4918**	**2097**	**43%**	**5046**	**5046**	**100%**
Workers						
Permanent	589	589	100%	613	613	100%
Other than permanent	2830	2830	100%	2473	2473	100%
Total Workers	**3419**	**3419**	**100%**	**3086**	**3086**	**100%**

2. *Details of minimum wages paid to employees and workers in the following format:*

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2446	2	0.08%	2444	99.92%	2330	2	0.09%	2328	99.91%
Male	2286	1	0.04%	2285	99.96%	2186	2	0.09%	2184	99.91%
Female	160	1	0.62%	159	99.38%	144	0	0.00%	144	100%
Other than Permanent	2613	780	29.85%	1833	70.15%	2716	925	34.06%	1791	65.94%
Male	2109	597	28.31%	1512	71.69%	2328	747	32.09%	1581	67.91%
Female	504	183	36.31%	321	63.69%	388	178	45.88%	210	54.12%
Workers										
Permanent	589	1	0.17%	588	99.83%	613	0	0%	613	100%
Male	257	0	0%	257	100%	273	0	0%	273	100%
Female	332	1	0.30%	331	99.70%	340	0	0%	340	100%
Other than Permanent	2830	1898	67.07%	932	32.93%	2473	1893	76.55%	580	23.45%
Male	1799	1337	74.32%	462	25.68%	1608	1345	83.64%	263	16.36%
Female	1031	561	54.41%	470	45.59%	865	548	63.35%	317	36.65%

3. *Details of remuneration/salary/wages:*

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	21,00,000	2#	2,29,74,000
Key Managerial Personnel	2	1,91,63,422	0	--
Employees other than BoD and KMP	2282	5,70,882	159	5,36,784
Workers	257	2,54,654	332	2,26,592

 # Ms. M. R. Jyothy, Chairperson and Managing Director of the Company is also categorised as a Key Managerial Personnel. Further, Mr. Sanjay Agarwal ceased to be Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company from the closing hours of August 21, 2024 and Mr. Pawan Kumar Agarwal was appointed as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from November 14, 2024.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as a % of total wages	11.52%	11.26%

4. *Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)*

The Company's HR team is responsible for handling any human rights impacts or issues resulting from or attributed to the business. In the event of any such human rights issues, employees and workers can reach out to the HR team directly via email at employeegrievances@jyothy.com.

5. *Describe the internal mechanisms in place to redress grievances related to human rights issues*

Jyothy Labs human rights policy emphasizes the importance we place on providing effective remedies wherever human rights impact occur through company-based grievance mechanism. Our Code of Conduct and Whistle Blower Policy provide a platform for our employees to report any violations. We encourage them to voice any concern they may have without fear of reprisal.

If there are any human rights issues, the same can be reported to employeegrievances@jyothy.com or to any other HR members email id. The same is reviewed and required investigation is done. All points related to investigation is sent to Director - HR for further discussion and action and if required the issue is also reviewed with the Chairperson and Managing Director.

6. *Number of complaints on the following made by employees and workers:*

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. *Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:*

	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. *Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases*

Under our Whistle Blower Policy, employee can come forward and help the Company eliminate any malpractices in the system. This policy has vested the rights to the Company Secretary and Compliance Officer of the Company to investigate the complaints and recommend corrective actions. It states that the disclosures of wrongful conduct are submitted on a confidential basis or anonymously.

Under our Prevention of Sexual Harassment Policy, the Company has instituted an Internal Complaints Committee (ICC) for redressal of sexual harassment complaint made by the victim and for ensuring time bound treatment of such complaints. The Policy outlines the clause on protection to victim / complainant, wherein the Company calls out its commitment to ensuring that no employee who brings forward a harassment concern is subject to any form of reprisal. Any reprisal will be subject to disciplinary action. The Company also ensures that the victim or witnesses are not victimized or discriminated against while dealing with complaints of sexual harassment. We also regularly conduct awareness sessions / trainings on POSH, to further educate employees.

For any complaints related to discrimination, employees can send mail to icc@jyothy.com, or to any other HR members email id, the same is reviewed by BHR/GM - HR and required investigation is done. All points related to such discrimination cases will be sent to Director - HR for further discussion and action and if required the issue is also reviewed with Chairperson and Managing Director. For any sexual harassment cases the same can be reported to Internal complaints committee formed in respective zones / factory units as per guidelines of POSH Act, details of committee members and policy are available on notice board to be viewed by respective employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all the Company's agreement has a dedicated clause on compliance with the requirements of human rights provisions and any breach of human rights provision can also lead to termination of business relationship.

10. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity in the following format:

Parameter	FY (2024-25) In MJ	FY (2023-24) In MJ
From renewable sources		
Total electricity consumption (A)	60,35,599	61,21,993
Total fuel consumption (B)	12,03,23,845	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	12,63,59,444	61,21,993
From non-renewable sources		
Total electricity consumption (D)	8,86,62,777	8,88,81,495
Total fuel consumption (E)	3,19,73,162	24,82,59,080
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	12,06,35,939	33,71,40,575
Total energy consumed (A+B+C+D+E+F)	24,69,95,383	34,32,62,568
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations) [MJ/₹]	0.008	0.012
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	0.1774	0.2612
Energy intensity in terms of physical output[#]	241.25	1129.34

[#] Energy conversion and emission factors are used as per the UN's Intergovernmental Panel on Climate Change (IPCC) & the UK Department for Environment, Food & Rural Affairs (DEFRA).

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of external agency.

Yes, limited assurance has been conducted by M/s Rathi & Associates, Practicing Company Secretaries.

Notes:

To move towards sustainable and environmentally friendly production methods and techniques, the Company has successfully implemented solar power plants in select facilities. This initiative has had a significant impact in reducing the Company's reliance on non-renewable energy sources and has contributed to its efforts in achieving low carbon production.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any

Although the entity does not have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India, the Company is committed to promoting a healthy and sustainable lifestyle based on traditional values of conservation and moderation. As part of the Company's voluntary efforts, the Company is actively undertaking initiatives to adopt a climate-friendly and cleaner approach. The Company's aim is to lead by example and contribute to a more sustainable future for its planet.

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	9,436	5,946
(ii) Groundwater	2,19,686	2,07,235
(iii) Third party water	54,758	53,393
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,83,880	2,66,574
Total volume of water consumption (in kilolitres)	2,28,584	2,13,746
Water intensity per rupee of turnover (Total water consumed / Revenue from operations) (L/₹)	0.00803	0.00776
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.000164	0.000162
Water intensity in terms of physical output	0.223	0.7032

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of external agency.

Yes, limited assurance has been conducted by M/s Rathi & Associates, Practicing Company Secretaries.

Note: As part of the Company's ongoing commitment to managing water resources responsibly, it is actively working towards reducing water footprint. The Company have installed water meters in its plants to accurately measure the water withdrawal from surface water sources. However, the Company is now measuring and monitoring its water usage from surface sources moving forward. This allows the Company to better understand its impact on water resources and make informed decisions to promote sustainable water management practices.

4. *Provide the following details relating to water discharged:*

Parameter	FY (2024-25)	FY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – pls specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – pls specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – pls specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – pls specify level of treatment	44,319 Primary ETP treatment and sent to railways	45,601 Primary ETP treatment and sent to railways
(v) Others		
- No treatment	-	-
- With treatment – pls specify level of treatment	10,977 Tertiary treatment	7,227 Tertiary treatment
Total water discharged (in kiloleters)	**55,296**	**52,828**

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of external agency.

Yes, limited assurance has been conducted by M/s Rathi & Associates, Practicing Company Secretaries.

5. *Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation*

At all of Jyothy Labs units, we place a strong focus on reducing water intake and optimize water consumption across our units. Our Units operates in compliance with the Consent to Operate (CTO) conditions and the Pollution Control Board (PCB) norms, reaffirming our commitment to sustainability and environmental protections.

Currently, the Company has also implemented the Zero Liquid Discharge (ZLD) mechanism in Eleven of its plants. However, the Company's goal is to implement ZLD in all its plants wherever feasible. Furthermore, the Company is proud to state that it has already started reusing treated water for various purposes, such as gardening, green area redevelopment, and washroom usage. This demonstrates the Company's commitment to sustainable practices and maximizing the efficient use of water resources throughout its operations.

6. *Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:*

Parameter	Unit	FY (2024-25)	FY (2023-24)*
Nox	µg/m3	20.55	20.65
Sox	µg/m3	12.08	11.22
Particulate matter (PM)	µg/m3	35.63	34.35

Parameter	Unit	FY (2024-25)	FY (2023-24)*
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others (Co2)	-	-	-

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of external agency.

Yes, limited assurance has been conducted by M/s Rathi & Associates, Practicing Company Secretaries.

Notes:

1. The above emissions have been calculated after taking the average of all plants emission test reports which has been submitted to respective SPCB.
2. The Company prioritize environmentally friendly operations and take measures to minimize air emissions during its manufacturing processes. The main sources of air emissions are closely monitored at regular intervals by a recognized laboratory or agency, as required by the Central and/or respective State Pollution Control Boards.
3. The Company diligently report the details of its air emissions to the Pollution Control Board (PCB) on an annual basis through Form-5 (Annual Environment Statement). This transparent disclosure helps us ensure compliance with regulatory requirements and fosters responsible environmental stewardship in its operations.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2024-25)	FY (2023-24)
Total Scope 1 emissions	TCo_2e	16,289	24,879
Total Scope 2 emissions	TCo_2e	17,486	22,220
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCo_2e/ ₹	0.118	0.171
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCo_2e/LAKH ₹	2.426	3.585
Total Scope 1 and Scope 2 emission intensity in terms of physical output[#]	TCo_2e/Tonnes	0.0329	0.1545

[#] Energy conversion and emission factors are used as per the UN's Intergovernmental Panel on Climate Change (IPCC) & the UK Department for Environment, Food & Rural Affairs (DEFRA).

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of external agency.

Yes, limited assurance has been conducted by M/s Rathi & Associates, Practicing Company Secretaries.

8. Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.

As a responsible and environmentally conscious organization, Jyothy Labs has always been striving to reduce emissions and conserve energy in operations. Enhance energy efficiency and improve resource efficiency to reduce our environmental footprint.

We recognise that mitigating the impact of climate change and promoting efficient energy management are critical components of our sustainability strategy. Therefore, we have implemented a comprehensive approach that cover scope 1 and scope 2 emissions and all forms of energy consumption within the reporting boundary. By monitoring the electricity, water and fuel data of non-manufacturing locations such as offices and depots we have been able to identify key opportunities across our operations and improve our sustainability performance.

Furthermore, we are committed to using green energy sources to limit the environmental impact of our scope-1 and scope-2 emissions. We have installed solar panels in our units to reduce our dependency on fuels and increase the use of biomass in boilers as fuel.

1. **Renewable Energy:**

   The Company has taken steps to embrace renewable energy by installing solar plants at specific locations and conducting a comprehensive feasibility study for 14 additional plants. The primary objective of this initiative is to lower the Company's Scope 2 emissions while enhancing its resilience by leveraging clean energy sources.

2. **Energy Management:**

   The Company has installed induction heater for low fuel consumption. The Company has also incorporated Variable Frequency Drive air compressor in major plants and implemented auto-cut off system for low energy consumption. Introduction of auto feeding system in detergent line production increasing process efficiency. Updation of Bar cutting machine from Belt drive to CAM drive reducing down time and change over time. Upgradation of container dispenser mechanism from cylinder to screw type helping in elimination of air consumption and reduction in energy cost. Installation of auto cartonator machine resulting in increase in productivity.

3. **Emission Reduction:**

   The Company will take steps wherever feasible that any new purchase of its owned vehicle will be in electric variant. Additionally, the Company has plans to expand this initiative to cover all leased and rented vehicles, while also encouraging its employees to utilize electric vehicles for business travel. This strategic move is part of the Company's commitment to reducing its Scope 1 and Scope 3 emissions, in line with its sustainability goals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2024-25)	FY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	759	688
E-waste (B)	5	12
Bio-medical waste (C)	0.17	0.07
Construction and demolition waste (D)	0	0
Battery waste (E)	0.05	0.26
Radioactive waste (F)	0	0
Other hazardous waste - Empty Drums (G)	263	59
Other non-hazardous waste (H)	981	0
Total (A+B + C + D + E + F + G + H)	**2008**	**759**

Parameter	FY (2024-25)	FY (2023-24)
Waste intensity per rupee of turnover (total waste generated/ revenue from operations) Metric tonnes/ ₹	0.00705	0.00276
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (total waste generated/ revenue from operations adjusted for PPP) Metric tonnes/ Lakh ₹ (adjusted to PPP)	0.144	0.0578
Waste intensity in terms of physical output Metric tonnes/ tonnes	0.0019	0.0025
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	799	630
(ii) Re-used	0	0
(iii) Other recovery operations	997	0
Total	**1,796**	**630**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	43	30
(ii) Landfilling	11	0
(iii) Other disposal operations	215	29
Total	**269**	**59**

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of external agency.

Yes, limited assurance has been conducted by M/s Rathi & Associates, Practicing Company Secretaries.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At Jyothy Labs, we believe that waste management is a crucial part of our commitment to sustainability. Therefore, we have initiated several measures across all our units to ensure waste mitigation, segregation of waste at the source and recycling. To support this commitment, the hazardous waste generated is collected and disposed of by authorized agencies under the Pollution Control Board (PCB).

The Company has a robust Environment Management System in place, which is certified as per ISO 14001:2015. The Company's waste management procedures ensure the safe disposal of hazardous waste, e-waste, and other waste.

The Company handles, segregates, stores, and transports hazardous waste in compliance with relevant regulatory requirements and industry best practices. The hazardous waste is disposed of in an environmentally responsible manner through authorized vendors for recycling, as stipulated by regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas where environmental approvals/ clearances are required, please specify details

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance being complied with? (Y/N)
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (yes/no)	Results communicated in public domain (Yes/ no)	Relevant web link
EIA was not applicable during the reporting period.					

All units of the Company except Bangalore & Hyderabad are ISO 14001:2015 (Environmental Management System) certified. The Company conducted aspect impact assessments for the ISO 14001:2015 certification..

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder

Yes

S. No.	Specify the law/ regulation/ guidelines which were not complied with	Provide details of the non- compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. **a. Number of inputs to total inputs by value and industry chambers/ associations:**

4 (four)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)	National
3	The Advertising Standards Council of India (ASCI)	National
4	Home Insect Control Association (HICA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant web link
Not applicable. No assessments were undertaken or necessitated during the reporting period.					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
The Company does not have any on-going projects on R&R.						

3. Describe the mechanisms to receive and redress grievances of the community.

In case of any complaints, emails can be sent to employeegrievances@jyothy.com or hr@jyothy.com or secretarial@jyothy.com or info@jyothy.com or whistleblower@jyothy.com email ids. Thereafter the issue is reviewed by the concerned department and any investigation, if required, is completed. Based upon the investigation, the concerned department in consultation with the head of the department provides a satisfactory resolution to the complaint. In addition to this, communities can contact us through the toll-free number +18001032992 and through customercare@jyothy.com / secretarial@jyothy.com.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	29.21%	32.71%
Directly from within India	99.00%	98.98%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY 2024-25	FY 2023-24
Rural	12.37%	12.7%
Semi-Urban	0.61%	1.3%
Urban	41.10%	34.6%
Metropolitan	45.92%	51.4%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company has a dedicated tollfree customer care number i.e. **+18001032992** and email address i.e. customercare@jyothy.com where the consumer can reach the Company with his/her concerns. The details of customer care number and email id is cited on all the products of the Company as well as on the Company's website under 'Contact' section.

Post receipt of the complaint, if any, the customer care officer raises the issue with the relevant department within the Company. However, while the discussion is on, the quality team requests for the samples in question from the complainant be handed over to the Company representative for ascertaining the cause. Once the product is received, a thorough examination is conducted by the relevant teams. If found genuine, the Company replaces the product.

2. *Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:*

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. *Number of consumer complaints in respect of the following:*

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. *Details of instances of a product recall on account of safety issues:*

	Number	Reasons for recall
Voluntary recalls	Nil	N/A
Forced recalls	Nil	N/A

5. *Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.*

Yes, the Company has in place an Information Security Policy and Risk Management Policy which is being administered by the Information Technology department of the Company. Also, regular trainings are conducted for all the employees/ workers on cyber security and data privacy.

The Information Security Policy can be accessed at the following link:

https://www.jyothylabs.com/wp-content/uploads/2023/06/Information-Security-Policy-1.pdf

6. *Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products / services:*

Not applicable as no such incidents were reported.

7. *Provide the following information relating to data breaches:*

a. Number of instances of data breaches:

NIL

b. Percentage of data breaches involving personally identifiable information of customers:

NIL

c. Impact, if any, of the data breaches:

NIL

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

To
The Board of Directors
Jyothy Labs Limited ("JLL")

Jyothy Labs Limited (hereinafter referred to as "JLL") engaged M/s Rathi & Associates, Practicing Company Secretaries, Mumbai (hereinafter referred to as "R&A") to conduct independent external assurance of non-financial information (Essential Indicators) disclosed in JLL's Business Responsibility and Sustainability Report (hereinafter referred to as "the BRSR") for the period April 01, 2024 to March 31, 2025.

The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 read with Guidance note for BRSR format issued by SEBI pertaining to Business Responsibility and Sustainability Reporting by listed entities. This assurance statement applies to the related information included within the scope of work described below.

The selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information for the BRSR is the sole responsibility of the management of JLL. R&A was not involved in the drafting or preparation of the backup data of JLL for the BRSR. Our sole responsibility was to provide independent assurance on its content.

Management's Responsibility

JLL developed the BRSR's content. JLL management is responsible for identifying Essential Indicators, carrying out the collection, analysis and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in accordance with the applied criteria stated in the BRSR framework, such that it is free of intended or unintended material misstatements. JLL will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

Scope and Boundary

The scope of work includes the assurance of following non-financial performance/ Essential Indicators disclosed in the BRSR.

In particular, the assurance engagement included the review of:

(i) General Disclosure –
  (a) details of the listed entity, products/services,
  (b) operations,
  (c) employees,
  (d) holding, subsidiary and associate companies including joint ventures,
  (e) CSR details,
  (f) transparency and disclosures compliance;

(ii) Management & Process Disclosures;

(iii) Disclosures against all 9 BRSR Principles;

(iv) Review of the quality of information;

(v) Review of evidence (on a sample basis) for identified non-financial indicators.

We have verified the below Essential Indicators disclosed in the BRSR as per details furnished in the Annexure attached with this letter.

JLL operates plants and/or operations/office at 28 locations in India plus one international location.

The assurance activities were carried out together with a desk review during the period from 16th June, 2025 to 19th June, 2025, verification activities were performed at JLL's Registered Office at Ujala House, Ram Krishna Mandir Road, Kondivita, Andheri (East), Mumbai – 400 059.

Limitations

R&A did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, R&A draws no conclusion on the prospective information. During the assurance process, R&A did not come across any limitation to the agreed scope of the assurance engagement. R&A did not verify any ESG goals and claims through this assignment. R&A verified data on a sample basis; the responsibility for the authenticity of data entirely lies with JLL. R&A does not accept or assume responsibility for any other person or organization. Any dependence by any person or third party on the BRSR Report may be placed entirely at their own risk by such person or third party.

Our Responsibility

R&A's responsibility in relation to this engagement is to perform a limited level of BRSR assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of JLL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. R&A's responsibility regarding this verification is in reference to the agreed scope of work, which includes non-financial quantitative and qualitative information (KPIs) disclosed by JLL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of JLL. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a reasonable time period. R&A expressly disclaims any liability or co-responsibility;

1) for any decision a person or entity would make based on this assurance statement, and

2) for any damages in case of erroneous data being reported. This assurance engagement is based on the assumption that the data and information provided to R&A by JLL are complete and true.

Verification Methodology

During the assurance engagement, R&A adopted a risk-based approach, focusing on verification efforts with respect to disclosures. R&A has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

i. R&A examined and reviewed the documents, data and other information made available by JLL for non-financial Essential Indicators (non-financial disclosures);

ii. R&A conducted interview with key representatives of JLL;

iii. R&A through inquiries, obtained an understanding of the Company's control environment, processes and information systems relevant to the preparation of the information covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;

iv. R&A evaluated the overall presentation of the information covered by limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the Company's occupational health and safety

v. R&A reviewed the adherence to reporting requirements of "BRSR Framework";

Limited Assurance Conclusion

Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. R&A found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR.

Report complies with the below requirements:

A. Governance, leadership and oversight: The messages of top management, business model to promote inclusive growth and equitable development, action and strategies, focus on products, risk management, protection and restoration of environment, and priorities are disclosed appropriately.

B. Connectivity of information: JLL discloses various principles and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.

C. Stakeholder responsiveness: The Report covers mechanism for communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.

D. Materiality: JLL has appropriately identified issues that affect its value creation, have high importance to its stakeholders, linked to strategy and governance considering aspects that are internal and external to JLL's range of business. The Report fairly brings out the aspects and topics and its respective boundaries of operations. The Report discloses information on material topics that substantively affect JLL's ability to create value over the short, medium and long term.

E. Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation are applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

F. Reliability and completeness: JLL has established internal data aggregation and evaluation systems to derive the performance. The reported data is duly verified and authenticated by JLL. The majority of the data and information was verified by R&A's assurance team (on sample basis) during the assessment of the BRSR and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.

G. Consistency and comparability: The information in the Report is presented on an annual basis in a reliable and complete manner. Thus, the principle of consistency and comparability is established.

For and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

Sd/-
HIMANSHU S. KAMDAR
PARTNER
M. NO.: FCS 5171
C.P. NO.: 3030
UDIN: F005171G000997679
P.R. Certificate No.: 6391/2025

August 12, 2025
Place: Mumbai

ANNEXURE-I

Identified Sustainability Indicators

Sl. No.	BRSR Indicator Reference	Description of Indicator
1.	Section A – 20a	Employees and workers (including differently abled)
2.	Section A – 20b	Differently abled Employees and workers
3.	Section A – 21	Participation/Inclusion/Representation of women
4.	Section A – 22	Turnover rate for permanent employees and workers
5.	Section A – 25	Overview of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct
6.	Section C – Principle 1 – E1	Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year
7.	Section C – Principle 1 – E6	Details of complaints with regard to conflict of interest
8.	Section C - Principle 2 - E2(b)	What percentage of inputs were sourced sustainably?
9.	Section C – Principle 3 – E1	Details of measures for the well-being of employees and workers
10.	Section C – Principle 3 – E2	Details of retirement benefits for Current Financial Year (excluding amounts deducted and deposited with the authority)
11.	Section C – Principle 3 – E5	Return to work and Retention rates of permanent employees and workers that took parental leave
12.	Section C – Principle 3 – E7	Membership of employees and worker in association(s) or Unions recognised by the listed entity
13.	Section C – Principle 3 – E8	Details of training given to employees and workers
14.	Section C – Principle 3 – E9	Details of performance and career development reviews of employees and workers
15.	Section C – Principle 3 – E11	Details of safety related incidents
16.	Section C – Principle 3 – E13	Number of Complaints on working conditions & Health safety made by employees and workers
17.	Section C – Principle 3 – E14	Assessments for the year (Health and safety practices, Working Conditions)
18.	Section C – Principle 5 – E1	Number of Employees and workers who have been provided training on human rights issues and policies of the entity
19.	Section C – Principle 5 – E2	Details of minimum wages paid to employees and workers
20.	Section C – Principle 5 – E3	Details of remuneration/salary/wages
21.	Section C – Principle 5 – E6	Number of Complaints on (Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues) made by employees and workers
22.	Section C – Principle 5 – E10	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties) on Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues.
23.	Section C – Principle 6 – E1	Details of total energy consumption (in Joules or multiples) and energy intensity
24.	Section C – Principle 6 – E3	Details of disclosures related to water withdrawal by source (in Kilo litres)
25.	Section C – Principle 6 – E5	Details of implementation of mechanism for Zero Liquid discharge
26.	Section C – Principle 6 – E6	Details of air emissions (other than GHG emissions)
27.	Section C – Principle 6 – E8	Details of project/s related to reducing Green House Gas emissions
28.	Section C – Principle 8 – E2	Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by entity
29.	Section C – Principle 9 – E3	Number of consumer complaints in respect of Data Privacy, Advertising, Cyber-Security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices, Others

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Jyothy Labs Limited ("your Company") is always committed to the adoption of best governance practices and their adherence in true spirit. Your Company's philosophy on Corporate Governance enshrines the goal of achieving the highest level of transparency, accountability, sustainability, ethical behaviour and safety in all spheres of its operations. Your Company subscribes to equitable treatment of all its stakeholders, which has helped in maintaining their trust and appreciation. This has helped in fostering financial stability and business integrity, resulting in inclusiveness and sustainable growth.

Your Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving your Company's goal of enhancing corporate value by deepening societal trust. Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors and of senior management employees and their relationships with others in the corporate structure. Your Company believes that Corporate Governance is not just the compliance of statutory requirements or framework/ set of rules but rather much more than that. Your Company also believes that effective and efficient corporate governance should be a part of its culture, habit and the manner of conducting its business.

Your Company is in compliance with all the provisions/ regulations stipulated by the Companies Act, 2013 and Rules framed thereunder and provisions under Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations'), including any amendment(s) or modification(s) thereof. The following Report together with the information contained in the Management Discussion and Analysis Report and other parts of the Annual Report constitutes your Company's compliance with the Corporate Governance requirements.

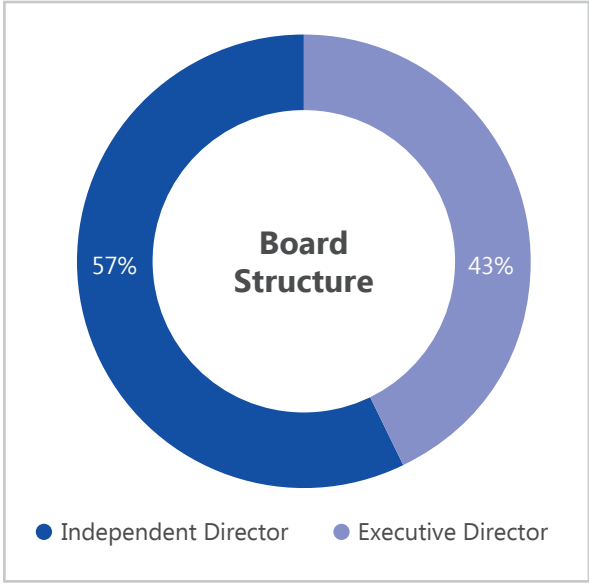
To ensure that your Company at all times remain in compliance with all the sections applicable to your Company under the Companies Act, 2013 and the Rules framed thereunder and with all the regulations prescribed under the Listing Regulations, your Company has adopted **'Corporate Governance Code'** which has been approved by the Board of Directors of your Company at its Meeting held on May 18, 2021. A copy of the Corporate Governance Code is also available on the website of your Company for easy access of the Stakeholders.

BOARD OF DIRECTORS

Composition:

The Board of Directors of your Company (hereinafter referred to as 'the Board') represents an optimum combination of the Executive and Non-Executive Directors with more than 50% of the Board of Directors comprising of Non-Executive Directors. The Board's action and decisions are aligned with your Company's best interests. Your Company keeps the governance practices under continuous review. The Board plays a crucial role in overseeing how the management serves the short and long-term interest of all stakeholders. Your Company has 2 (two) Women Directors out of which 1 (one) is Independent Woman Director appointed pursuant to the requirement of the Listing Regulations.

The Board, as on March 31, 2025, comprises of 7 (seven) Directors out of which 3 (three) are Executive Director and 4 (four) are Non-executive Independent Directors and accordingly more than 50% of the Board consists of Non-executive Independent Directors.



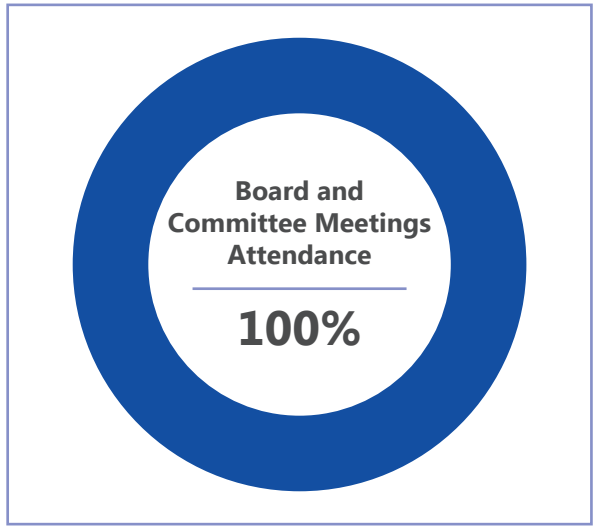
Following changes have taken place in the Composition of the Board of Directors and Key Managerial Personnel of the Company, during the year under review and up to the date of this report:

- Mr. Ananth Rao T (DIN- 02585410) has been appointed as a Director and Whole-time Director of your Company designated as Director- Operations & Commercial, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from April 1, 2024 to March 31, 2029 (both days inclusive). The members of the Company have approved his appointment as Director and Whole-time Director of the Company, designated as Director- Operations & Commercial, through Postal Ballot on March 7, 2024.
- Mr. Ravi Razdan (DIN- 08936083) has been appointed as a Director and Whole-time Director of your Company designated as Director- IT & HR, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from April 1, 2024 to March 31, 2029 (both days inclusive). The members of the Company have approved his appointment as Director and Whole-time Director of the Company, designated as Director- IT & HR, through Postal Ballot on March 7, 2024.
- Mr. Suresh Balakrishna (DIN- 05207871) has been appointed as an Independent Director of your Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from April 1, 2024 to March 31, 2029 (both days inclusive). The members of the Company have approved his appointment as an Independent Director of the Company, through Postal Ballot on March 7, 2024.
- Ms. M. R. Jyothy (DIN- 00571828) has been appointed as Chairperson of the Board of Directors of the company and re-designated as Chairperson and Managing Director of your Company by the Board of Directors of the Company on recommendation of Nomination, Remuneration and Compensation Committee at their Meeting held on May 15, 2024.
- Ms. M. R. Jyothy (DIN- 00571828) has been re-appointed as the Chairperson and Managing Director and Key Managerial Personnel of your Company, not liable to retire by rotation, in terms of the provisions of the Act for a further period of 5 years commencing from April 1, 2025 to March 31, 2030 (both days inclusive). The members of the Company have approved her re-appointment as the Chairperson and Managing Director of the Company at the Annual General Meeting held on July 25, 2024.
- Mr. Sanjay Agarwal, Chief Financial Officer and Key Managerial Personnel of the Company resigned with effect from August 21, 2024.
- The Board of Directors, based on the recommendation of Nomination, Remuneration and Compensation Committee of the Company, appointed Mr. Pawan Kumar Agarwal as Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 14, 2024.

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

None of the Directors on the Board are members of more than ten committees and Chairperson of more than five committees across all companies in which they are Directors as per the requirements of Regulation 26 of the Listing Regulations.

During the financial year ended on March 31, 2025, the Board of Directors of your Company met five (5) times and the gap between the meetings did not exceed 120 days. The meetings were held on May 15, 2024, July 25, 2024, November 12, 2024, January 31, 2025 and March 25, 2025. All the Board and the Committee meetings during the financial year 2024-25, were held physically and the facility to attend the meeting through video conferencing in compliance with the provisions of Section 173 of the Companies Act, 2013 read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, was also provided. There was 100% attendance of all your Directors in all the Board and the Committee meetings held during the financial year 2024-25.



The last Annual General Meeting (AGM) of your Company was held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) on Thursday, July 25, 2024 in compliance with the provisions of General Circular no. 09/ 2023 dated September 25, 2023 read with General Circular no. 20/ 2020 dated May 5, 2020

issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India.

The details of the Directors on the Board of your Company as on March 31, 2025 are given below:

Name of the Director	Category/ Designation	No. of shares held	Attendance Particulars		No. of Outside Directorships*	No. of outside Committee positions@	
			Board Meeting	Last AGM		Member	Chairperson
Ms. M. R. Jyothy#	Promoter Group and Chairperson & Managing Director	1,03,61,770	5	Yes	1	-	-
Mr. Ananth Rao T&	Director- Operations & Commercial	-	5	Yes	-	-	-
Mr. Ravi Razdan&	Director- IT & HR	32	5	Yes	-	-	-
Ms. Bhumika Batra	Independent Non-executive Director	-	5	Yes	8	2	2
Mr. Aditya Sapru	Independent Non-executive Director	-	5	Yes	5	4	-
Mr. Narayanan Subramaniam	Independent Non-executive Director	-	5	Yes	4	2	1
Mr. Suresh Balakrishna&	Independent Non-executive Director	-	5	Yes	1	1	-

** Excludes directorship in Indian Private Limited Companies, Foreign Companies, Companies under section 8 of the Companies Act, 2013.*

@ Only membership/chairmanship of Audit Committee and Stakeholders' Relationship Committee of Listed and Public Limited companies have been considered, excluding that in your Company. Committee Membership(s) and Chairmanship(s) are counted separately.

 # Ms. M .R. Jyothy has been appointed as Chairperson of the Board of Directors of the Company and re-designated as Chairperson and Managing Director of the Company w.e.f May 15, 2024, by the Board of Directors on recommendation by Nomination, Remuneration and Committee of the Company.

& The appointment of Mr. Ananth Rao T as Whole-time Director designated as Director- Operations and Commercial, Mr. Ravi Razdan as Whole-time Director designated as Director- IT & HR and Mr. Suresh Balakrishna as Independent Director of the Company has been effective from April 1, 2024.

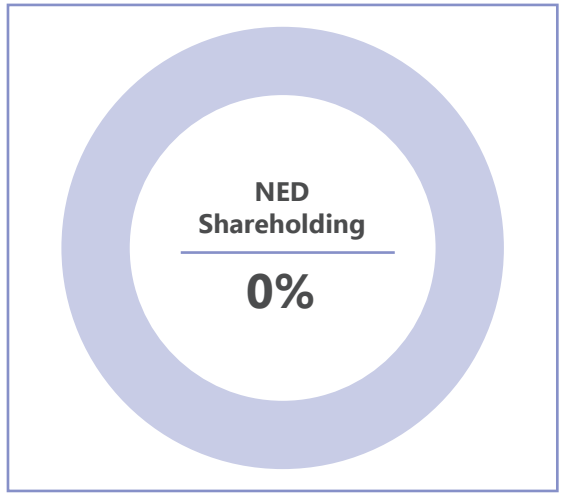
As per the requirement of clause 2(c) of Para C of Schedule V of the Listing Regulations, the names of the other listed companies and corresponding category of directorship held by the above Directors as on March 31, 2025 are furnished hereunder:

Name of the Director	Name of the Listed companies	Category of Directorship
Ms. Bhumika Batra	a) Repro India Limited b) Hinduja Global Solutions Limited c) Sudharshan Chemicals Industries Limited	Non-Executive - Independent Director
Mr. Aditya Sapru	a) GOCL Corporation Limited b) Finolex Industries Limited	Non-Executive - Independent Director
Mr. Narayanan Subramaniam	a) City Union Bank Limited b) Ganesha Ecosphere Limited c) Expleo Solutions Limited	Non-Executive - Independent Director
Mr. Suresh Balakrishna	-	-

Apart from Jyothy Labs Limited, Ms. M. R. Jyothy, Mr. Ananth Rao T and Mr. Ravi Razdan did not hold Directorship in any other listed company as on March 31, 2025.

As on March 31, 2025, none of the Directors were related to each other except Ms. M. R. Jyothy and Mr. Ananth Rao T, who are spouses.

None of the Non-Executive Independent Directors holds any shares and/or convertible instruments issued by your Company for the time being.



FAMILIARIZATION PROGRAMMES

The details of familiarization programmes imparted to Independent Directors are uploaded on the website of your Company and can be accessed through weblink:

https://www.jyothylabs.com/wp-content/uploads/2025/06/Familiarisation-Programme.pdf

CHART OR A MATRIX SETTING OUT SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

Your Company operates in Fast Moving Consumer Goods (FMCG) industry and offers variety of products in the categories of fabric care, dish wash, household insecticides, personal care, etc. Your Company while appointing a Director always ensures that the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, business management, sales, marketing, research, corporate governance, technical operations or other disciplines related to your Company's business. Your Company believes that each person appointed on the Board of your Company shall have expertise in one or more of the aforesaid fields. Your Directors collectively possess all the required core skills/expertise/competencies that are required to operate business smoothly in the FMCG industry.

The list of core skills/expertise/competencies identified by the Board as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Directors are as follows:

Sr. No.	List of skills/expertise/competencies	Name of Director having the identified skills/ expertise/ competencies
a)	Leadership experience in running or serving large entities	Ms. M. R. Jyothy
b)	Business Strategy/Business Management	Ms. M. R. Jyothy, Mr. Ananth Rao T, Mr. Aditya Sapru and Mr. Narayanan Subramaniam
c)	Sales and Marketing	Ms. M. R. Jyothy and Mr. Suresh Balakrishna
d)	Finance and Accounting	Mr. Aditya Sapru and Mr. Narayanan Subramaniam
e)	Legal, regulatory framework, corporate governance	Ms. Bhumika Batra and Mr. Narayanan Subramaniam
f)	Cyber Security, Information Technology and Data Governance	Mr. Ravi Razdan

The Board hereby confirms that the Independent Directors of your Company have fulfilled all the conditions specified in the Listing Regulations and that they are independent of the Management. During the year under review, no Independent Director has resigned from his/her position of Director before expiry of his/her tenure.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have constituted to deal with specific areas / activities as mandated by the Listing Regulations and the Act. The Board Committees play a vital role in improving the Board effectiveness in areas where more focuses and extensive discussions are required. The Chairman / Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meeting. The minutes of the meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board has been accepted by the Board.

CONSTITUTION OF THE COMMITTEES

Audit Committee

- Bhumika Batra, Chairperson
- Aditya Sapru
- Narayanan Subramaniam

Stakeholders' Relationship Committee

- Narayanan Subramaniam, Chairman
- Aditya Sapru
- M. R. Jyothy

Nomination, Remuneration and Compensation Committee

- Bhumika Batra, Chairperson
- Aditya Sapru
- Suresh Balakrishna

Corporate Social Responsibility Committee

- Bhumika Batra, Chairperson
- Suresh Balakrishna
- M. R. Jyothy

Risk Management Committee

- Aditya Sapru, Chairman
- M. R. Jyothy
- Ananth Rao T
- Ravi Razdan

Environment, Social and Governance Committee

- M. R. Jyothy, Chairperson
- Bhumika Batra
- Ananth Rao T
- Ravi Razdan
- Pawan Kumar Agarwal
- Shreyas Trivedi

AUDIT COMMITTEE

3 Members

3 Independent

5 Meetings

100% Attendance

The Board of your Company has constituted a well-qualified, financially literate and independent Audit Committee with all its members as Independent Directors. All Members of the Audit Committee possess expert knowledge of Accounts, Audit and Finance.

Composition, Meetings and Attendance

During the financial year under review i.e. April 1, 2024 to March 31, 2025, 5 (Five) meetings of the Audit Committee were held on May 15, 2024, July 25, 2024, November 12, 2024, January 31, 2025 and March 25, 2025. The composition of the Committee and attendance of each Committee Member during FY 2024-25 is as under:

Sr. No.	Name of the Members	Position	No. of meetings attended
1	Ms. Bhumika Batra*	Chairperson	5
2	Mr. Aditya Sapru*	Member	5
3	Mr. Narayanan Subramaniam*	Member	5

** The Board of Directors at their meeting held on March 14, 2024, appointed Mr. Narayanan Subramaniam and Mr. Aditya Sapru, Independent Directors as Members and re-designated Ms. Bhumika Batra as Chairperson of Audit Committee with effect from April 1, 2024.*

Ms. M. R. Jyothy, Chairperson and Managing Director and Mr. Pawan Kumar Agarwal, Chief Financial Officer of your Company are the permanent invitees to all the Audit Committee meetings. Mr. Shreyas Trivedi, Head – Legal & Company Secretary acts as the Secretary of the Committee. Further, representatives of the Internal Auditors and the Statutory Auditors were invitees to the Audit Committee Meetings.

Terms of Reference of the Audit Committee

The terms of reference of the Audit Committee of your Company are in accordance with Section 177 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and Regulation 18 read with Part C of Schedule II of the Listing Regulations, which inter alia include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3. Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors;

4. Reviewing with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with the listing regulations and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions;
   g. Modified opinion(s) in the draft Audit Report;

5. Reviewing, with the management, and examine the quarterly and annual financial results and limited review /auditors' report thereon before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency regarding the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the Auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

14. Discussion with Internal Auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism or Vigil mechanism;

19. Reviewing the utilization of loans and/or advances from/investment by the company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

20. Approval of appointment of Chief Financial Officer (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

22. Review mandatory matters as specified under Para B of Part C of Schedule II of the Listing Regulations;

23. Recommending the appointment and remuneration to be paid to the Cost Auditor;

24. Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively; and

25. Carrying out any other function as the Audit Committee may deem fit.

Key items reviewed	Frequency of review
Review of the financial results and Limited Review Report.	Q
Review of the financial statements, the auditor's report thereon, Director's Responsibility Statement and Management Discussion and Analysis report.	A
Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company and approval of payments for any other services.	A
Review of performance of statutory and internal auditors, and adequacy of the internal control systems	A
Review of internal audit findings, the action taken status and other matters relating to the internal audit functioning of the Company and Internal audit plan for the year.	A
Review of findings of any internal investigations by the internal auditors in matters where there is suspected fraud or irregularity or failure of internal control systems of material nature, and reporting the matter to the Board.	E
Review of related party transactions	Q
Evaluation of internal financial controls and risk management systems of the Company.	A
Review functioning of the whistle-blower mechanism.	Q

Key items reviewed	Frequency of review
Review material updates in litigations, and show-cause/demand/prosecution and penalty notices	Q
Review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and systems for internal controls with them	A
Recommendation of the appointment of the Chief Financial Officer of the Company and the remuneration payable	E

Frequency: A- Annually, Q- Quarterly, E- Event based

NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

3 Members | **3 Independent** | **3 Meetings** | **100% Attendance**

Composition, Meetings and Attendance

As on March 31, 2025 the Nomination, Remuneration and Compensation Committee of your Company comprises of three (3) Members and is constituted in accordance with Section 178 and other provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

During the year under review i.e. April 1, 2024 to March 31, 2025, 3 (three) meetings of the Nomination, Remuneration and Compensation Committee were held on May 15, 2024, September 4, 2024 and November 12, 2024. Also during the financial year 2024-25, 1 (one) Circular Resolution pursuant to Section 175 of the Companies Act, 2013 was passed on January 7, 2025. The attendance of the members at the said meetings was as under:

Sr. No.	Name of Members	Position	No. of Meetings attended
1	Mr. Bhumika Batra *	Chairperson	3
2	Mr. Aditya Sapru*	Member	3
3	Mr. Suresh Balakrishna *	Member	3

** The Board of Directors at their meeting held on March 14, 2024, appointed Mr. Aditya Sapru and Mr. Suresh Balakrishna, Independent Directors as Members and re-designated Ms. Bhumika Batra as Chairperson of Nomination, Remuneration and Compensation Committee, with effect from April 1, 2024.*

Ms. M. R. Jyothy, Chairperson and Managing Director of your Company is a permanent invitee to all the Nomination, Remuneration and Compensation Committee meetings. Mr. Shreyas Trivedi, Head – Legal & Company Secretary acts as the Secretary of the Committee.

Terms of Reference of Nomination, Remuneration and Compensation Committee

The role and terms of reference of the Committee are in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The Committee is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to appointment and remuneration of Directors, Key Managerial Personnel and other senior employees;

2. In case of appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis

of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description;

3. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;

4. To devise policy on Board Diversity;

5. To identify persons, qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and where necessary, their removal;

6. To formulate policy ensuring the following:

   a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,

   b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

   c. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

7. To design Company's policy on specific remuneration packages for Executive/Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;

8. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/Whole Time Directors and Key Managerial Personnel of the Company from time to time;

9. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole Time Directors and Key Managerial Personnel of the Company;

10. To consider and approve ESOP Scheme and to perform all such acts, deeds and functions including, but not limited to, the matters specified in Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time and matters incidental/supplemental thereto;

11. To recommend to the Board, all remuneration in whatever form, payable to senior management;

12. To recommend to the Board of Directors, their decisions and further actions as they may deem fit.

Key items reviewed	Frequency of review
Determine / recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel	E
Identify candidates who are qualified to become Directors or Key Managerial Personnel	E
Evaluate the balance skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)	E
Review and determine all elements of remuneration package of all the Executive Directors	E
Ensure succession planning to the Board and the leadership development plans to enhance such succession planning	P
Recommend to the Board, all remunerations, in whatever form, payable to Key Managerial Personnel and Senior Management	A
Recommendation of the appointment of the Chief Financial Officer and the remuneration payable	E

Frequency: A- Annually, E- Event based, P- Periodically

Performance evaluation criteria for Independent Directors:

As per the Nomination, Remuneration and Compensation policy of your Company, the Independent Directors are evaluated on six criteria as mentioned below:

1) Ethics and Values;
2) Knowledge and Proficiency;
3) Diligence;
4) Behavioural Traits;
5) Efforts for Personal Development; and
6) Independence in decision making.

The above six criteria are further divided into sub-criteria, not exceeding five for each of the criteria. These also bring out whether or not a Director has necessary positive attributes required for discharging his/her duties, functions and responsibilities as the Director of your Company.

A rating scale of 5 (five) is used to give scores for each of the sub-criteria:

1) Outstanding- 5
2) Very Good- 4
3) Good- 3
4) Unsatisfactory- 2
5) Poor- 1

Each evaluating Director provides score for each of the Independent Director. The evaluating Director gives score for each of the sub-criteria comprising each of the criteria mentioned above. The score is based on the rating scale as mentioned above.

The evaluator have to provide reasons for rating score of 1 or 2 and suggestions, if any, for improvement. The final score for each of the Independent Director is arrived at in the manner given below:

i) The score for each of the criteria is arrived at by aggregating the scores for sub-criteria and dividing them by the number of sub criteria.

ii) The total score from each evaluator is arrived at by adding up the scores of all criteria and dividing the total by 5 (five).

iii) The total score for an independent director will be arrived at by adding the scores from all evaluators and dividing such total score by the number of evaluators.

The Chairperson then conveys the result of the evaluation to the concerned Independent Director. In case the total score of an Independent Director is less than or equal to 2, the Chairperson shall convey to such Independent Director the reasons for the score mentioned by the evaluator(s), and suggestions for improvements, if any. If an Independent Director gets score of less than or equal to 2 for his whole tenure (as provided under the provisions of the Companies Act, 2013), he / she shall not be eligible for re-appointment for a further term as Director of your Company.

The Performance Evaluation of Executive Directors and Key Managerial Personnel shall be carried out by the Independent Directors in the manner mentioned above taking into consideration the performance against the corporate goals and objectives on the basis of performance parameter set for each Executive Director and Key Managerial Personnel.

Remuneration Policy

Your Company follows a policy on remuneration of Directors and Senior Management Employees.

a) While determining the remuneration of Executive Directors and Key Managerial Personnel, the Board considers following factors:

   i) Criteria/norms for determining the remuneration of such employees prescribed in the HR Policy.

   ii) Existing remuneration drawn.

   iii) Industry standards, if the data in this regard is available.

   iv) The job description.

   v) Qualifications and experience levels of the candidate.

   vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, removal etc. of an existing employee.

   vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.

b) The determination of remuneration for other employees shall be governed by the HR Policy.

c) The proposal for the appointment of an Executive Director/Key Managerial Personnel shall provide necessary information in this regard which the Board will consider in arriving at the conclusion as

to whether or not the remuneration offered to the candidate is appropriate, reasonable and balanced as to the fixed and variable portions (including the commission).

d) The remuneration payable to the Executive Directors, including the Commission and value of perquisites, as per the provisions of the Companies Act, 2013 and Listing Regulations, as amended.

e) The Executive Directors shall not be eligible to receive sitting fees for attending the meetings of the Board or committees thereof of the Company and its Subsidiary Companies.

f) The Independent Directors and/or Non-executive Directors shall not be eligible to receive any remuneration/salary from the Company. However, they shall be paid sitting fees for attending the meeting of the Board or Committees thereof and commission, as may be decided by the Board/ Shareholders from time to time.

g) The Independent Directors and/or Non-executive Directors shall also be eligible for reimbursement of reasonable out-of-pocket expenses incurred by them for attending meetings of Board, Committees or Shareholders, including the travelling and lodging & boarding expenses on an actual basis.

The amount of sitting fee and commission payable to Independent Directors and/or Non-executive Directors shall not exceed the limits prescribed under the provisions of the Companies Act, 2013.

Explanation: For the purposes of this Policy, Remuneration shall mean the Cost to the Company and shall include the salary, allowances, perquisites, performance incentive and any other facility provided or payment made to or on behalf of the employee.

h) Independent Directors shall not be eligible to participate in the ESOP Scheme, if any.

Details of Remuneration paid to Directors for the financial year ended March 31, 2025:

Executive Directors

(Amount in ₹)

Sr. No.	Name	Salary including Benefits & Perquisites#	Provident Fund	Super-annuation	Commission payable	Stock Options	Gratuity	Leave encashment	Total
1	Ms. M. R. Jyothy	4,35,63,000	3,60,000	-	-	-	-	-	4,39,23,000
2	Mr. Ananth Rao T*	3,47,46,558	2,53,440	-	-	-	-	-	3,49,99,998
3	Mr. Ravi Razdan*	2,22,55,920	1,74,240	-	-	-	-	-	2,24,30,160

** Mr. Ananth Rao T has been appointed as Whole-time Director, designated as Director- Operations & Commercial and Mr. Ravi Razdan has been appointed as Whole-time Director, designated as Director- IT & HR with effect from April 1, 2024.*

For further details, please refer to Note No. 32 of the Notes to Financial Statements which form part of the Annual Report.

Notice period and severance fees for all Executive Directors is six months' notice or six months' salary in lieu thereof or as may be mutually decided between the Director and your Company.

Non-Executive Directors' Compensation and Shareholding:

As per the resolution dated July 30, 2021 passed by your Company, the members had approved payment of commission to the Non-Executive and Independent Directors of your Company for an amount not exceeding 1% of the net profits of your Company calculated in accordance with the provisions of Section 197 and 198 of the Companies Act, 2013 and Regulation 17(6) of the Listing Regulations in such manner as may be determined by the Board of Directors from time to time within the said limits. The approval accorded by the members for payment of remuneration by way of commission was for a period of five years, commencing from April 1, 2022 up to March 31, 2027.

Details of sitting fees & commission paid to the Independent Directors during the financial year 2024-25 along with their Shareholding as on date of this Report are as under:

Sr. No.	Name of the Directors	Sitting Fees (₹)	Commission (₹)	No. of Shares held
1	Mr. R. Lakshminarayanan*	-	15,00,000	-
2	Mr. Nilesh Mehta*	-	15,00,000	-
3	Ms. Bhumika Batra	5,25,000	15,00,000	-
4	Mr. Aditya Sapru	6,00,000	15,00,000	-
5	Mr. Narayanan Subramaniam	4,75,000	4,43,549	-
6	Mr. Suresh Balakrishna*	3,75,000	-	-

**Mr. R. Lakshminarayanan and Mr. Nilesh Mehta retired as Independent Directors of your Company with effect from close of business hours of March 31, 2024 upon completion of their second term of office as Independent Directors. Further, the Board of Directors at their meeting held on January 31, 2024 appointed Mr. Suresh Balakrishna as Independent Director of your Company with effect from April 1, 2024.*

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis your Company which has potential conflict of interest with the interests of your Company at large.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Insurance Policy (D&O) for all its Independent Directors for such quantum and for such risk as may be determined.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

3 Members | **2 Independent**

4 Meetings | **100% Attendance**

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee inter-alia monitors and reviews investors' grievances and is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of services.

The Committee is headed by Mr. Narayanan Subramaniam, Independent Non-executive Director and the Committee consists of three (3) members as stated below. During the financial year ended March 31, 2025, the Committee had

4 (four) meetings which were held on May 15, 2024, July 25, 2024, November 12, 2024 and January 31, 2025 and attended by the members as under:

Sr. No.	Name of the Members	Position	No. of Meetings Attended
1	Mr. Narayanan Subramaniam*	Chairman	4
2	Mr. Aditya Sapru*	Member	4
3	Ms. M. R. Jyothy	Member	4

** The Board of Directors at their meeting held on March 14, 2024, appointed Mr. Narayanan Subramaniam as Chairman and Member and Mr. Aditya Sapru as Member of Stakeholders' Relationship Committee with effect from April 1, 2024.*

Mr. Shreyas Trivedi, Head - Legal & Company Secretary is designated as the Compliance Officer of your Company who oversees the redressal of investor grievances.

During the financial year, your Company received 26 complaints from shareholders and all of them were disposed off to the satisfaction of the shareholders. As on March 31, 2025 there was no complaint which remained unresolved.

Key items reviewed	Frequency of review
Monitor complaints received by the Company from shareholders, debenture holders, other security holders, SEBI, Stock Exchanges, Registrar of Companies etc. and action taken for redressing the same	Q
Monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company	Q
Measures taken to reduce the quantum of unclaimed dividend / interest and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.	A/E
Adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.	A

Frequency: A- Annually, Q- Quarterly, E- Event Based

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

3 Members | **2 Independent**

2 Meetings | **100% Attendance**

Composition, Meetings and Attendance

The Corporate Social Responsibility (CSR) Committee is constituted pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition of the Committee and attendance of the members of the Committee at the meetings held is as below. The CSR Committee met 2 (two) times during the financial year ended March 31, 2025 i.e. on May 15, 2024 and January 31, 2025.

Sr. No.	Name of the Members	Position	No. of Meetings Attended
1	Ms. Bhumika Batra*	Chairperson	2
2	Mr. Suresh Balakrishna*	Member	2
3	Ms. M. R. Jyothy	Member	2

** The Board of Directors at their meeting held on March 14, 2024, re-designated Mr. Bhumika Batra as Chairperson and Member and appointed Mr. Suresh Balakrishna as member of Corporate Social Responsibility Committee with effect from April 1, 2024.*

The terms of reference of the Corporate Social Responsibility Committee broadly includes the following:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the review thereof at periodic intervals;

(b) To recommend the amount of expenditure to be incurred on the activities referred above;

(c) To formulate and recommend to the Board of Directors, annual action plan in pursuance of the CSR Policy;

(d) To monitor the expenditure incurred on the specified activities; and

(e) To monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time.

Key items reviewed	Frequency of review
Formulate and recommend to the Board the CSR Policy and activities to be undertaken	P/A
Recommend the amount of expenditure to be incurred on CSR activities	A
Formulate and review the Annual Action Plan in pursuance of the CSR Policy	Q/A
Oversee the manner of execution of projects or programmes	A

Frequency: A- Annually, Q- Quarterly, P- Periodically

RISK MANAGEMENT COMMITTEE

4 Members | **1 Independent** | **2 Meetings** | **100% Attendance**

Composition, Meetings and Attendance

The Risk Management Committee (RMC) of your Company is constituted pursuant to Regulation 21 of the Listing Regulations.

The composition of the Committee and attendance of the members of the Committee at the meetings held is as below. The RMC met 2 (two) times during the financial year ended March 31, 2025 i.e. on July 16, 2024, and January 7, 2025.

Sr. No.	Name of the Members	Position	No. of Meetings Attended
1.	Mr. Aditya Sapru[$]	Independent Director as Member	2
2.	Ms. M. R. Jyothy	Chairperson and Managing Director as Member	2
3.	Mr. Ananth Rao T	Director – Operations & Commercial as Member	2
4.	Mr. Ravi Razdan	Director – IT & HR as Member	2

$ The Board of Directors at their meeting held on March 14, 2024, re-designated Mr. Aditya Sapru as Chairman and Member of the Committee with effect from April 1, 2024.

Mr. Shreyas Trivedi, Head- Legal & Company Secretary of your Company acts as the Secretary of the Committee and Mr. Pawan Kumar Agarwal, Chief Financial Officer is the permanent invitee to all the meetings of the Risk Management Committee.

The Committee's prime responsibility is to implement and monitor the risk management plan and policy of your Company. As on March 31, 2025, the Committee's composition is in compliance with the provisions of Regulation 21 of the Listing Regulations.

Your Company has formulated a risk management policy and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

Terms of reference of the Risk Management Committee inter-alia include the following:

a) Formulate a detailed risk management policy which shall include a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee, measures for risk mitigation including systems and processes for internal control of identified risks, Business continuity plan;

b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) Review appointment, removal and terms of remuneration of the Chief Risk Officer, if any;

g) Recommend changes in policies and procedure;

h) Decide budget for control measures;

i) Identifying high/medium/low risk that the Company is exposed to; and

j) Such other powers as may be delegated by the Board of Directors from time to time.

Key items reviewed	Frequency of review
To identify the internal and external risks, inter alia, financial, operational, sectoral, sustainability / ESG, information, cyber security, legal and regulatory risk	P
Oversee the implementation of the Risk Management Policy and the adequacy of Risk Management systems	P
Ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks	P

Frequency: P- Periodically

ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE

6 Members | **1 Independent**

1 Meeting | **100% Attendance**

Composition, Meetings and Attendance

The Board of Directors of the Company has constituted Environment, Social and Governance Committee (ESG). The ESG Committee shall be responsible for overseeing the vision and focus of the Company's strategy relating to ESG and sustainability matters. The Committee shall also monitor the progress and review the practices, initiatives & goals of your Company relating to ESG and ensure that they remain effective.

The composition of the Committee and attendance of the members of the Committee at the meetings held is as below. The ESG Committee met once during the financial year ended March 31, 2025 i.e. on May 13, 2024.

Sr. No.	Name of the Members	Position	No. of Meetings Attended
1.	Ms. M. R. Jyothy	Chairperson and Managing Director as Chairperson	1
2.	Ms. Bhumika Batra	Independent Director as Member	1
3.	Mr. Ananth Rao T	Director – Operations & Commercial as Member	1
4.	Mr. Ravi Razdan	Director – IT & HR as Member	1
5.	Mr. Sanjay Agarwal*	Chief Financial Officer as Member	1
6.	Mr. Pawan Kumar Agarwal#	Chief Financial Officer as Member	-
7.	Mr. Shreyas Trivedi	Head- Legal and Company Secretary as Member	1

** Mr. Sanjay Agarwal, Chief Financial Officer of the Company resigned with effect from August 21, 2024, accordingly ceased to be a Member of the Committee.*

#The Board of Directors at its meeting held on November 12, 2024, appointed Mr. Pawan Kumar Agarwal as Chief Financial Officer of the Company and Member of the Committee with effect from November 14, 2024.

Terms of reference of the Environment, Social and Governance Committee inter-alia include the following:

a) Approve the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets;

b) Periodically review implementation, execution and progress of the Company's ESG initiatives;

c) Review the ESG reporting, policies and disclosures in accordance with the applicable laws, regulations and other national/ international standards;

d) Identify and recommend to the Board / Risk Management Committee on matters relating to ESG risk and associated mitigation plans, emerging trends in ESG, effectiveness of Company's ESG plans etc.; and

e) Do such other acts, deeds and things as deemed necessary for achievement of ESG goals, targets and strategy of the Company.

Key items reviewed	Frequency of review
Review the ESG policies that are formulated along with the oversight on their implementation	P
Providing advice and directions on implementation of the ESG strategy	P
Review the ESG matters to be presented in the Company's Annual Report	A
Monitor Company's ESG rating and statutory requirements for sustainability reporting and disclosures	A

Frequency: A- Annually, P- Periodically

Senior Management

Senior Management with respect to the Company means all employees one level below the Chairperson and Managing Director and all the Function Heads of the Company. Further, during the Financial Year ended March 31, 2025, there has been no change in the Senior Management of the Company except for resignation of Mr. Sanjay Agarwal, Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 21, 2024 and appointment of Mr. Pawan Kumar Agarwal as Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 14, 2024.

GENERAL BODY MEETING

Annual General Meetings

Last three Annual General Meetings of your Company were held at the venue and time as detailed herein below:

Year	Date of Annual General Meeting	Time of Meeting	Particulars of Special Resolutions passed
2024- 33rd AGM	July 25, 2024	11:30 a.m.	1. Re-appointment of Ms. M. R. Jyothy (DIN- 00571828), as Chairperson and Managing Director of the Company, not liable to retire by rotation for a period of 5 (five) years with effect from April 1, 2025 to March 31, 2030.
2023-32nd AGM	July 25, 2023	11:30 a.m.	1. Re-appointment of Ms. Bhumika Batra (DIN-03502004), as an Independent Director of the Company for a second term of 5 (five) years commencing from March 14, 2024 to March 13, 2029. 2. Approval of Jyothy Labs Limited- Restricted Stock Unit Plan 2023
2022-31st AGM	July 25, 2022	11:30 a.m.	None

All the AGMs were convened through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

All resolutions at the 31st, 32nd and 33rd Annual General Meeting were passed electronically through remote e-voting and e-voting at the time of the AGM.

Postal Ballot

During the financial year ended March 31, 2025, no Special Resolution was passed by the Company through Postal Ballot. No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Shareholders through multiple channels of communications such as:

Results Announcements

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Business Standard or Financial Express and Marathi Newspaper such as Sakal, Loksatta or Navshakti.

Media Release

All our presentations made at investor conference and to analyst are posted on the Company's website and also intimated to the Stock Exchanges.

Audio Recording / Transcripts

The Audio recording and transcripts of quarterly Investor / Analyst Meet are also made available on the website of the Company and also filed with the Stock Exchanges.

Company's Website

The Company's website contains a dedicated section for Investors where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, unclaimed unpaid dividend are available, apart from the details about the Company and Board of Directors. The website of the Company also displays vital information relating to the Company and its performance, official press releases and presentation to analysts.

SEBI and Stock Exchanges' Investor Grievance Redressal System

SCORES platform of SEBI, 'Investor Complaints' sections of BSE and NSE websites facilitates investors to file complaints online and get end-to-end status updates of their grievances. The Company endeavours to redress the grievances of the investors as soon as it receives the same from the respective forums.

Quarterly Shareholder Communication

The Company voluntarily communicates with its shareholders on a quarterly basis by sending its financial results, press release, investor presentation and link of any new television commercial featuring its products to those shareholders whose e-mail addresses are registered with the Company or with the depositories.

Annual Report and AGM

Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Stock Exchanges

All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The quarterly results, shareholding pattern and all other mandated corporate communications are filed with Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company at https://www.jyothylabs.com/disclosure-under-regulation-46-of-the-lodr

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting: In accordance with the Ministry of Corporate Affairs (MCA) General Circular no. 9/2024 dated September 19, 2024, and the Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFO-PoD-2/P/CIR/2024/133 dated October 3, 2024, the 34th Annual General Meeting of your Company will be held through Video Conferencing (VC) or any other mode of audio-visual means (OAVM) on Thursday, September 11, 2025 at 11.00 a.m.

b) The Financial year covered by this Annual Report: April 1, 2024 to March 31, 2025.

c) Book Closure Dates: From August 29, 2025 to September 3, 2025 (both days inclusive).

d) Dividend Payment Date: On or after September 11, 2025, subject to the approval of Shareholders at the ensuing Annual General Meeting.

e) Listing on Stock Exchanges and Stock Codes:

The equity shares of your Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The annual listing fees for the financial year 2024-25 have been paid to both the stock exchanges. The following table indicates your Company's stock exchange codes.

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532926
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	JYOTHYLAB
ISIN Number	INE668F01031

f) Registrar & Share Transfer Agent:

MUFG Intime India Private Limited

C-101, 247 Park, LBS Marg,

Vikhroli West, Mumbai- 400083,

Phone: 022-49186000, Fax: 022-49186060

E-mail: rnt.helpdesk@in.mps.mufg.com

g) Share Transfer System:

As per the amended Regulation 40 of the Listing Regulations w.e.f. April 1, 2019, transfer of the securities would be carried out in dematerialized form only. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. www.jyothylabs.com. It may be noted that any service request can be processed only after the folio is KYC Compliant. Accordingly, Shareholders holding shares in physical mode are advised to demat their physical share holdings at the earliest.

h) Shareholder Satisfaction Survey:

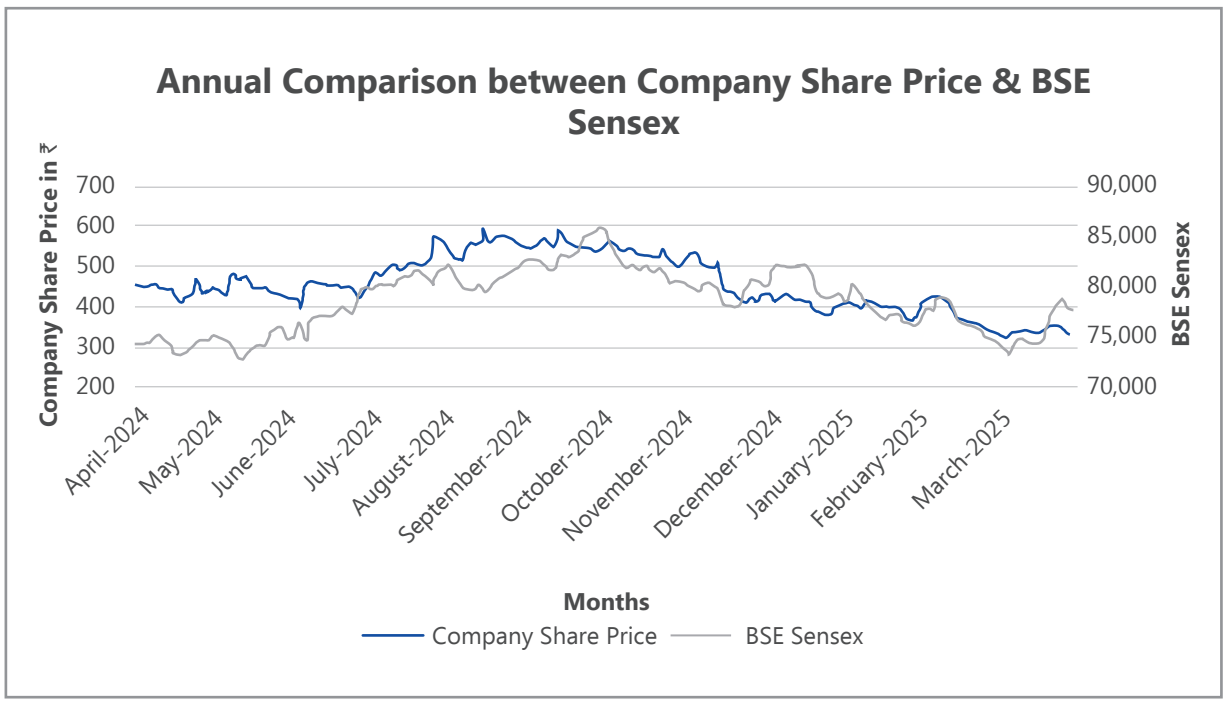
A Shareholder Satisfaction Survey was conducted by the Company during the year with a view to assess and further improve the performance standards of the Company. Out of the total Shareholders who participated in the survey, more than 90% are satisfied with the services provided by the Company, with around 88% rating the services as very good. The feedback / suggestions provided by the Shareholders are being evaluated for appropriate actions.

i) Stock Market Price for the year:

The monthly high/low stock price of your Company's equity shares listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) from April 1, 2024 to March 31, 2025 are given below:

Month	BSE Market Price (₹)		NSE Market Price (₹)	
	High	Low	High	Low
April – 2024	466.25	405.90	466.00	405.00
May – 2024	477.95	395.00	478.25	394.75
June – 2024	464.45	366.70	464.15	366.80
July – 2024	573.85	430.25	573.85	430.20
August – 2024	593.10	490.05	593.45	499.60
September – 2024	595.00	524.75	595.85	525.00
October – 2024	573.00	474.30	573.20	474.05
November – 2024	535.00	394.55	535.00	394.70
December – 2024	433.45	368.25	433.20	368.20
January – 2025	414.00	356.25	413.55	356.05
February – 2025	422.60	318.00	423.00	318.00
March – 2025	350.00	310.05	348.65	310.20

j) Share Price (₹) in comparison with BSE Sensex:



k) Shareholding Pattern as on March 31, 2025:

Shareholding pattern of your Company's equity shares in broad categories as on March 31, 2025 are given below:

Sr. No.	Category of Shareholder	As on 31.03.2025	
		Total Number of Shares	%
1	Promoter and Promoter's Group	23,09,34,685	62.89
	Sub-total - 1	**23,09,34,685**	**62.89**
2	Institutions		
a.	Mutual Funds	5,46,99,951	14.90
b.	Alternate Investment Funds	5,85,340	0.16
c.	Venture Capital Funds	0	-
d.	Foreign Portfolio Investor	4,82,35,660	13.14
e.	Financial Institutions/ Banks	2,149	0.00
f.	Insurance Companies	43,80,057	1.19
g.	Foreign Bank	0	-
h.	NBFC registered with RBI	5,199	0.00
	Sub-Total - 2	**10,79,08,356**	**29.39**
3	Central Government/ State Government(s)	23,755	0.01
	Sub-Total - 3	**23,755**	**0.01**
4	Non-institutions		
a.	Individuals & HUF	2,55,19,450	6.95
b.	Directors and their relatives (excluding Independent Directors and nominee Directors)	32	0.00
c.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.00
d.	Key Managerial Personnel	449	0.00
e.	IEPF	5,04,308	0.14
f.	Trusts	12,326	0.00
g.	Non Resident Indians	13,01,398	0.35
h.	Foreign Nationals	301	0.00
i.	Clearing Members	1,092	0.00
j.	Bodies Corporates	10,07,251	0.27
i.	Suspense Escrow A/c	1,108	0.00
	Sub-Total - 4	**2,83,47,715**	**7.71**
	Total	**36,72,14,511**	**100.00**

l) Distribution of Shareholding as on March 31, 2025:

Sr. No	Slab of shareholding		Shareholders		Shares Value	
	No. of Equity shares held		Number	In %	Face Value (₹)	In %
	From	To				
1.	1	500	207122	96.67	13537618	3.69
2.	501	1000	4097	1.91	3050535	0.83
3.	1001	2000	1581	0.74	2302484	0.63
4.	2001	3000	483	0.23	1217887	0.33
5.	3001	4000	224	0.10	799360	0.22
6.	4001	5000	170	0.08	794535	0.21
7.	5001	10000	243	0.11	1763308	0.48
8.	10001	& Above	345	0.16	343748784	93.61
Total			**214625**	**100.00**	**367214511**	**100.00**

m) Suspension of securities from trading: As on March 31, 2025, none of the securities of your Company has been suspended from trading and accordingly explanation in this regard in Director's Report is not required.

n) Dematerialization of shares and Liquidity: As on March 31, 2025, 99.76% of total equity share capital was held in dematerialized form. The equity shares of your Company are actively traded on the BSE and NSE in the dematerialized form.

o) Outstanding GDRs/ADRs/Warrants or any convertible instruments: During the year 2024-25, your Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments.

p) Plant Locations:

1. Bishnupur (Ujala Unit), Light House More, Bishnupur, West Bengal - 722122
2. Guwahati Detergent Unit, Paschim Boragaon, N.H-37, Assam - 781011
3. Guwahati Unit I, E.P.I.P. Complex, Amingaon, Assam - 781031
4. Guwahati Unit II, E.P.I.P. Complex, Amingaon, Assam - 781031
5. Guwahati -Unit -III, Plot No. 50, Brahmaputra Industrial Park, Gouripur, North Guwahati, Assam - 781031
6. Guwahati -Unit -IV, Plot No. 109, Brahmaputra Industrial Park, Gouripur, North Guwahati, Assam - 781031
7. Guwahati Unit-V, Jagati Mini Industrial Estate, Sila Sinduri Ghopa, Kamalpur, Chowkigate, Changsari, Assam - 781101
8. Jammu Unit I and II, Lane 2 and 4, Phase II, Sidco Industrial Complex, Bari Brahamana, Jammu & Kashmir - 181133
9. Kalingamalai Unit, R.S. No. 63 & 68 (63/8, 63/9, 63/12, 63/13, 63/15 & 68/5), Kalingamalai Village, Pakkiripalayam Panchayat, Vazhudavour Post, Pin - 605 502, Villupuram District, Tamil Nadu - 605 502
10. Kandanassery Unit, Kandanassery, Via - Ariyannur, Kerala 680102
11. Karaikal Unit, 131 Peralam Main Road, Thirunallar Post, Puducherry - 609607
12. Mehboobnagar Unit, Telangana Shed No.25/26, Ida, Kothur, Telangana - 509228
13. Pithampur (Maxo & Exo Unit), Plot No.201, Sector I, Pithampur, Madhya Pradesh - 454775
14. Puducherry (Detergent, Exo, Maxo Unit), R.S. No.15, Thethampakkam Village, Suthukeny, Post Puducherry - 605502
15. Puducherry (Ujala & Bottle) 12/1 & 2, Thethampakkam Village, Suthukeny Post, Puducherry - 605502
16. Puducherry (PCD, Floorshine), 12/1 & 2, Thethampakkam Village, Suthukeny Post, Puducherry - 605502

17. Silvassa Engineering Division (EDS), Survey No 910/7/1, Dokmardi, Dadra & Nagar Haveli - 396230

18. Silvassa Unit II, Survey No.369/1/1/1, Rakholi-Sayli Road, Sayli Village, Behind Siyaram Silk Mills, Dadra & Nagar Haveli - 396230

19. Uttaranchal - Unit-I (PCD, Ujala, Maxo Machine), Plot No. 6, 7 & 8 Bearing Khasara Nos. 361, 363, 366, 369 & 370, Kie Industrial Estate, Village Mundiyaki, Gurukul Narsan, Uttarakhand - 247670

20. Uttaranchal II - Detergent & Dishwash Division, Plot No.18,19,20 & 21, Bearing Khasara Nos 366 & 367, KIE Industrial Estate, Village Mundiyaki, Roorkee, Uttarakhand - 247670

21. Wayanad (Detergent), MP IV/101 B, Kolagappara Po, Sulthan Bathery, Kerala – 673591

22. S-1 Phase-1, Inside Apparel Park, KIDB Industrial Area, Doddaballapura, Bangalore Rural, Karnataka-561203

23. House Nos 1-10-98/36/1,Survey Nos.32, 34 & 35,Plot No.36, Mayur Marg, Begumpet, L/M: Near to GHMC, Dwarka Dass Park, Secunderabad, Hyderabad, Telangana – 500016.

q) Shareholders & Investors Correspondence:

Shareholders should address their correspondence to your Company and/or its Registrars and Share Transfer Agent at the following address:

1. MUFG Intime India Private Limited

Unit: Jyothy Labs Limited
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai- 400083
Phone: 022-49186000, Fax: 022-49186060
E-mail: rnt.helpdesk@in.mps.mufg.com
Contact Person: Ms. Suman Shetty

2. Mr. Shreyas Trivedi

Head – Legal and Company Secretary
Jyothy Labs Limited
'Ujala House', Ram Krishna Mandir Road,
Kondivita, Andheri (East),
Mumbai – 400 059
Phone: 022-66892800, Fax: 022-66892805
E-mail: secretarial@jyothy.com

CREDIT RATING

Details of Credit Ratings obtained by your Company during the financial year under review are as follows:

Sr. No.	Name of the Rating Agency	Rating	Type of debt instrument
1.	CARE Ratings Limited	CARE A1+	Commercial Paper Issue
2.	CARE Ratings Limited	CARE AA; Stable	Long term Bank Facilities
3.	ICRA Limited	[ICRA] A1+	Commercial Paper Issue

DISCLOSURES

1. During the year under review, there were no materially significant related party transactions that may have potential conflict of interest with the interests of your Company at large. Your Company has formulated the Policy on dealing with related party transactions and the same is available on the website of your Company and a web link thereto is as below:

   https://www.jyothylabs.com/investor/management-policies-notices/#Management-Policie

   Transactions with related parties, as per requirements of Indian Accounting Standard 24, are disclosed in Notes to Accounts annexed to the Financial Statements.

2. Your Company has followed all relevant Accounting Standards while preparing the Financial Statements and no treatment different from that prescribed in an Accounting Standard has been followed.

3. No penalties or strictures have been imposed on your Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

4. Your Company has in place Vigil Mechanism/ Whistle Blower policy and the details of the same are provided in the Boards' Report. Further, it is affirmed that no personnel have been denied access to the Audit Committee.

5. Your Company has complied with the applicable mandatory requirements of the Listing Regulations.

6. Your Company has laid down procedures to inform Board members about the risk assessment and minimization procedures.

7. The policy for determining criteria of material subsidiaries is formulated by your Company and is available on the website of your Company and the web link thereto is as below:

   http://www.jyothylabs.com/disclosure-under-regulation-46-of-the-lodr/management-policies-notices/#Management-Policies

8. Your Company has formulated the Policy on distribution of dividend and the same is available on the website of your Company and the web link thereto is as below:

   http://www.jyothylabs.com/disclosure-under-regulation-46-of-the-lodr/management-policies-notices/#Management-Policies

9. During the year under review, your Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations.

10. During the year under review, there has been no instance where the Board has not accepted any recommendation(s) of any of the Committee of the Board which was mandatorily required to be accepted.

11. Your Company has paid a total consolidated fee including out of pocket expenses of ₹ 149 Lacs to M/s. B S R & Co. LLP, the Statutory Auditors for all services availed by your Company.

12. There is no outstanding loans and advances in the nature of loans given by your Company and/or its subsidiaries to any firms/ companies in which any of the Director(s) is interested. The detailed particulars of loans and advances has been provided in the Notes to the Standalone Financial Statements of your Company forming part of this Annual Report.

13. Your Company does not have any material subsidiary.

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

The Company has adopted the following discretionary requirements of the Listing Regulations:

Shareholders' Rights-

Since the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on your Company's website, the same are not being sent to the shareholders.

Modified opinion in Auditors' Report-

Your Company's financial statements for the year 2024-25 do not contain any modified audit opinion.

Reporting of Internal Auditor-

The Internal Auditors of your Company directly report to the Audit Committee

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Your Company has exposure to various commodities involved in the manufacturing of the final products of your Company. Any fluctuation in prices of basic commodities like Benzene, Crude, Naptha, Palm and Palm Kernel may have direct impact on the products falling under detergent, Body soap and dish wash category. Similarly, volatility in prices of Polyethylene terephthalate (PET) and Polypropylene (PP) may lead to increase in prices of container. Any rise in Kraft paper prices can impact the Secondary packaging cost for the products of your Company hence commodity price risk is one of the important market risks for your Company. The commodities are priced using pricing benchmarks.

Your Company has a mechanism in place wherein a dedicated team keeps a close watch on the market behaviour and adopts best purchase practices to minimize the effect of inflation.

Your Company has minimal exposure to foreign exchange risk vis-à-vis, total Sales / Purchases of your Company and the transactions are significantly in Indian Currency.

Your Company has not undertaken any hedging activities during the year under review. The Company does not enter into any derivative instruments for trading or speculative purposes.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE PURSUANT TO CLAUSE 10(I) OF PART C OF SCHEDULE V OF THE LISTING REGULATIONS

M/s. Rathi & Associates, Company Secretaries has issued certificate dated August 12, 2025 confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continue to act as directors of Companies by the Board/ Ministry of Corporate Affairs or any such other statutory authorities as on March 31, 2025. The said certificate is annexed and forms part of this Annual Report.

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Number of complaints filed during the financial year (i.e. from April 1, 2024 to March 31, 2025)	Nil
Number of complaints disposed off during the financial year (i.e. from April 1, 2024 to March 31, 2025)	Nil
Number of complaints pending as on end of the financial year (i.e. as on March 31, 2025)	Nil

CODE OF CONDUCT

The Board has adopted the Code of Conduct for all its Directors and Senior Management Personnel which has been uploaded on your Company's websites www.jyothylabs.com. All Board members and senior management personnel have affirmed compliance with the code of conduct on annual basis. A declaration to this effect as required under the Listing Regulations regarding compliance with the Code of Conduct by the Chairperson and Managing Director of your Company is annexed and forms part of this Annual Report.

CMD/CFO CERTIFICATE

The Chairperson and Managing Director (CMD) and Chief Financial Officer (CFO) have issued the certificate in terms of Regulation 17(8) read with Part B of Schedule II to the Listing Regulations. The said certificate is annexed and forms part of this Annual Report.

DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

Your Company has complied with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

Your Company has complied with all the requirements of corporate governance report as specified in sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations.

For and on behalf of the Board of Directors
For **Jyothy Labs Limited**

sd/-
M. R. Jyothy
Chairperson and Managing Director
(DIN: 00571828)

Place: Mumbai
Date: August 12, 2025

August 12, 2025

To,

The Members of

Jyothy Labs Limited ("the Company")

Ujala House, Ram Krishna Mandir Road,

Kondivita, Andheri (East),

Mumbai, Maharashtra-400059.

Sub: Certificate pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jyothy Labs Limited (CIN: L24240MH1992PLC128651) having its Registered Office situated at Ujala House, Ram Krishna Mandir Road, Kondivita, Andheri (East), Mumbai, Maharashtra-400059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge, information and based on the individual confirmations received from the Board of Directors of the Company and the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN
1.	Ms. Jyothy Ramachandran	00571828
2.	Mr. Ananth Rao T*	02585410
3.	Mr. Ravi Razdan*	08936083
4.	Ms. Bhumika Batra	03502004
5.	Mr. Aditya Sapru	00501437
6.	Mr. Narayanan Subramaniam	00166621
7.	Mr. Suresh Balakrishna*	05207871

** Mr. Ananth Rao T was appointed as Whole-time Director designated as Director- Operations & Commercial, Mr. Ravi Razdan was appointed as Whole-time Director designated as Director- IT & HR and Mr. Suresh Balakrishna was appointed as Independent Director of the Company w.e.f. April 1, 2024.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI AND ASSOCIATES**
COMPANY SECRETARIES

Sd/-
HIMANSHU S. KAMDAR
PARTNER
M. NO. FCS 5171
COP NO. 3030
UDIN: F005171G000980629
P.R. Certificate No.: 6391/2025

DECLARATION BY THE CHAIRPERSON AND MANAGING DIRECTOR UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with the Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

For and on behalf of the Board of Directors
For **Jyothy Labs Limited**

sd/-
M. R. Jyothy
Chairperson and Managing Director
(DIN: 00571828)

Place: Mumbai
Date: May 12, 2025

CERTIFICATION BY THE CHAIRPERSON AND MANAGING DIRECTOR AND THE CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, M. R. Jyothy, Chairperson and Managing Director and Pawan Kumar Agarwal, Chief Financial Officer of Jyothy Labs Limited, certify that:-

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that there are no
   a) significant changes in internal control over financial reporting during the year;
   b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors
For **Jyothy Labs Limited**

Sd/-
M. R. Jyothy
Chairperson and Managing Director
(DIN: 00571828)

Sd/-
Pawan Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date: May 12, 2025

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Jyothy Labs Limited

We have examined the compliance of conditions of Corporate Governance by Jyothy Labs Limited (CIN: L24240MH1992PLC128651) having its Registered Office situated at Ujala House, Ram Krishna Mandir Road, Kondivita, Andheri (East), Mumbai, Maharashtra- 400059 ('hereinafter referred to as 'the Company'), for the financial year ended March 31, 2025, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

Sd/-
HIMANSHU S. KAMDAR
PARTNER
M. NO.: FCS 5171
C.P. NO.: 3030
UDIN: F005171G000980431
P.R. Certificate No.: 6391/2025

Place: Mumbai
Date: August 12, 2025

Independent Auditor's Report

To the Members of
Jyothy Labs Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Jyothy Labs Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
Refer Note 2.2(d) of Material Accounting Policies and notes 20 and 42 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
Revenue is recognized when control of the underlying products has been transferred to the customer. Revenue is a key performance indicator for the Company. There is risk of revenue being fraudulently recognized resulting from pressure to meet external investor/stake-holder expectations. Accordingly, recognition of revenue throughout the year and at period-end has been considered to be a key audit matter.	Our audit procedures in respect of recognition of revenue included the following: Evaluated appropriateness of the Company's revenue recognition accounting policies by comparing them with the applicable accounting standards. Obtained understanding of the process and tested design, implementation and operating effectiveness of the Company's key internal controls including general IT controls and IT application controls over recognition of revenue. Performed substantive testing by selecting statistical samples of revenue transactions recorded throughout the year and as at period end by agreeing to the underlying documents, which includes sales invoices and dispatch/ shipping documents. We scrutinised journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 18 and 34B to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 14 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that the audit trail was not enabled at the database level to log any direct data changes. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Vikas R Kasat
Partner
Membership No.: 105317
ICAI UDIN:25105317BMOOEN9709

Place: Mumbai
Date: 12 May 2025

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Jyothy Labs Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land	33.23	Associated Industries Consumer Products Private Limited	No	17-18 years	Ownership transfer pending (undisputed)
Building	658.10	Associated Industries Consumers Products Private Limited	No	17-18 years	Ownership transfer pending (undisputed)

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification

between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships during the year. The Company has made investment and granted unsecured loans to other parties in respect of which the requisite information is as below. The Company has not provided guarantee or security or advances in the nature of loans, secured or unsecured, to other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other parties as below:

Particulars	Loans (₹ in lacs)
Aggregate amount during the year Others	67.31
Balance outstanding as at balance sheet date Others	48.44

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion investments made and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Forum where dispute is pending (Amount in Lacs)			
			Commissioner, joint Commissioner Appeals (amount demanded)	High Court (amount demanded)	Tribunal (amount demanded)	Amount paid under protest
The Central Excise Act, 1944	Excise	2008-18	1,155	-	-	-
		2005-13	-	559	-	-
		2011-16	-	-	2,618	196
The Central Sales Tax Act, 1956 and Value Added Tax	Sales Tax and VAT	2000-17	2,156	-	-	391
		2006-11	-	234	-	106
		2001-15	-	-	966	461
The Goods and Service Act	GST	2017-20	35	-	-	14
		2017-18	-	-	50	9
The Income Tax Act , 1961	Income Tax	AY 2010-11	-	1,000	-	-
		AY 2011-12	279	-	-	-
		AY 2012-13	52	758	-	-
		AY 2013-14	45	-	-	-
		AY 2018-19	35	-	-	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary company (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Vikas R Kasat
Partner
Membership No.: 105317
ICAI UDIN:25105317BMOOEN9709

Place: Mumbai
Date: 12 May 2025

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Jyothy Labs Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Jyothy Labs Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Vikas R Kasat
Partner
Membership No.: 105317
ICAI UDIN:25105317BMOOEN9709

Place: Mumbai
Date: 12 May 2025

Standalone Balance Sheet

as at March 31, 2025

₹ In Lacs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3a	29,230	28,649
Capital work in progress	3b	2,242	1,329
Right-of-use assets	3c	5,586	4,661
Goodwill	3d	10,524	10,524
Other intangible assets	3d	627	545
Financial assets			
Investment in subsidiaries	4	-	580
Other financial assets	5	1,456	1,589
Deferred tax assets (net)	6	4,211	7,421
Non-current tax assets (net)	7	2,128	569
Other non-current assets	8	5,241	4,191
		61,245	**60,058**
Current assets			
Inventories	9	32,805	28,210
Financial assets			
Investments	10	45,647	19,152
Trade receivables	11	27,444	19,578
Cash and cash equivalents	12a	7,718	8,434
Bank balances other than cash and cash equivalents	12b	6,517	8,083
Other financial assets	5	16,346	26,423
Other current assets	8	4,666	3,241
		141,143	**113,121**
Total assets		**202,388**	**173,179**
Equity and liabilities			
Equity			
Equity share capital	13	3,672	3,672
Other equity	14	134,589	110,451
Total equity		**138,261**	**114,123**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	33	3,652	2,591
Provisions	18	9,052	8,024
Other non-current liabilities	17	346	403
		13,050	**11,018**
Current liabilities			
Financial liabilities			
Lease Liabilities	33	2,476	2,465
Trade payables	15		
Total outstanding dues of micro enterprises and small enterprises		3,335	4,959
Total outstanding dues of creditors other than micro enterprises and small enterprises		25,697	22,631
Other financial liabilities	16	3,858	3,429
Other current liabilities	17	12,268	11,675
Provisions	18	3,106	2,833
Current tax liabilities (net)	19	337	46
		51,077	**48,038**
Total liabilities		**64,127**	**59,056**
Total equity and liabilities		**202,388**	**173,179**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

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

Vikas R Kasat
Partner
Membership No: 105317

Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of
Jyothy Labs Limited
CIN: L24240MH1992PLC128651

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

Shreyas Trivedi
Company Secretary
Membership No: A12739

Pawan Agarwal
Chief Financial Officer

Mumbai
Date: May 12, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ In Lacs

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	20	284,392	275,403
Other income	21	5,547	5,367
Total income (I)		**289,939**	**280,770**
Expenses			
Cost of raw material and components consumed	22	135,794	124,080
Purchase of Stock in Trade		7,724	15,498
Changes in inventories of finished goods, stock in trade and work-in-progress	23	(1,766)	634
Employee benefits expense	24	32,541	30,013
Finance costs	25	593	473
Depreciation and amortisation expense	26	5,612	4,995
Other expenses	27	60,116	57,185
Total expense (II)		**240,614**	**232,878**
Profit before exceptional item and tax (I-II)		49,325	47,892
Exceptional item	44	(370)	-
Profit before tax		**48,955**	**47,892**
Income tax	28		
Current tax		7,865	7,928
Tax relating to earlier periods		671	417
Deferred tax		3,302	2,558
Tax expenses		**11,838**	**10,903**
Profit for the year attributable to equity shareholders (A)		**37,117**	**36,989**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) of post employment benefit obligation	29	(262)	(142)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) of post employment benefit obligation	28	92	50
Other comprehensive income/(loss) for the year net of tax , attributable to equity shareholders (B)		**(170)**	**(92)**
Total comprehensive income for the year net of tax, attributable to equity shareholders (A+B)		**36,947**	**36,897**
EARNINGS PER SHARE (EPS)	36		
Basic (₹)		10.11	10.07
Diluted (₹)		10.11	10.07
Nominal value per share (₹)		1.00	1.00
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

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

Vikas R Kasat
Partner
Membership No: 105317

Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of
Jyothy Labs Limited
CIN: L24240MH1992PLC128651

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

Shreyas Trivedi
Company Secretary
Membership No: A12739

Pawan Agarwal
Chief Financial Officer

Mumbai
Date: May 12, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

₹ In Lacs

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 1 each issued, subscribed and fully paid		
At the beginning of the period	3,672	3,672
Changes in equity share capital during the year	-	-
At the end of the period	3,672	3,672

For further details, Refer Note 13

B. OTHER EQUITY

Particulars	Retained earnings	Capital reserves	Securities premium	General reserves	Amalgamation Adjustment Deficit Account	Employee stock option outstanding	Total
As at March 31, 2023	**21,236**	**7,011**	**69,453**	**476**	**(13,706)**	**-**	**84,470**
Profit for the year	36,989	-	-	-	-	-	36,989
Other comprehensive income- Re-measurement gains/(losses) of post employment benefit obligation	(92)	-	-	-	-	-	(92)
Total comprehensive income	**36,897**	**-**	**-**	**-**	**-**	**-**	**36,897**
Transaction with owners of the Company							
Contribution and distributions							
Cash Dividends (Note 14(B))	(11,016)	-	-	-	-	-	(11,016)
Equity settled share based expenses (Note 46)	-	-	-	-	-	100	100
Total contribution and distributions	(11,016)	-	-	-	-	100	(10,916)
As at March 31, 2024	**47,117**	**7,011**	**69,453**	**476**	**(13,706)**	**100**	**110,451**
Profit for the year	37,117	-	-	-	-	-	37,117
Other comprehensive income- Re-measurement gains/(losses) of post employment benefit obligation	(170)	-	-	-	-	-	(170)
Total comprehensive income	**36,947**	**-**	**-**	**-**	**-**	**-**	**36,947**
Transaction with owners of the Company							
Contribution and distributions							
Cash Dividends (Note 14(B))	(12,852)	-	-	-	-	-	(12,852)
Equity settled share based expenses (Note 46)	-	-	-	-	-	43	43
Share options exercised	-	-	21	-	-	(21)	-
Total contribution and distributions	(12,852)	-	21	-	-	22	(12,809)
As at March 31, 2025	**71,212**	**7,011**	**69,474**	**476**	**(13,706)**	**122**	**134,589**

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

₹ In Lacs

Nature and purpose of reserves

(a) Retained earnings - Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(b) Capital reserves - During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. Capital Reserve is not freely available for distribution and the reserve will be utilised in accordance with the provisions of the Act.

(c) Securities premium - The amount received in excess of face value of the equity shares is recognised in Securities Premium. This reserve can be utilized only in accordance with the provisions of section 52 of the Companies Act, 2013.

(d) General reserves -The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956.

(e) Amalgamation Adjustment Deficit Account - Excess of book value of investment in the equity share capital of Jyothy Fabricare Services Limited ("JFSL") over the face value of such share capital.

(f) Employee stock option outstanding - The shares option outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Grant Scheme which are unvested as on the reporting date.

For further details, Refer Note 13 and 46

As per our report of even date

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

Vikas R Kasat
Partner
Membership No: 105317

Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of
Jyothy Labs Limited
CIN: L24240MH1992PLC128651

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

Shreyas Trivedi
Company Secretary
Membership No: A12739

Pawan Agarwal
Chief Financial Officer

Mumbai
Date: May 12, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ In Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	48,955	47,892
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation of property, plant and equipment	2,979	2,790
Depreciation of right-of-use assets	2,517	2,093
Loss on sale of investment in subsidiary	370	-
Amortisation and impairment of intangible assets	116	112
Provision for slow moving inventory	142	663
Allowance for doubtful debts	79	-
Debtors balance written off	221	-
Loss / (Profit) on sale of Property, plant and equipment	29	(1,397)
Interest on Income tax Refund	-	(120)
Gain on financial assets at fair value through profit or loss	(1,091)	(119)
Profit on sale of Investment	(1,039)	(294)
Finance costs	593	473
Interest income	(2,187)	(2,175)
Unrealised Foreign exchange fluctuation loss/(gain) (net)	(16)	(2)
Investment subsidy income	(116)	(149)
Equity settled share based expenses (Note 46)	43	100
Operating profit before working capital changes	**51,595**	**49,867**
Movements in working capital :		
Decrease/(increase) in trade receivables	(8,150)	(6,350)
Decrease/(increase) in other financials assets	(138)	(223)
Decrease/(increase) in inventories	(4,737)	1,146
Decrease/(increase) in other assets	(1,184)	1,456
Increase/(decrease) in trade payables	1,442	6,170
Increase/(decrease) in other financial liabilities	438	267
Increase/(decrease) in other liabilities	652	(58)
Increase/(decrease) in provisions	1,039	1,449
Cash generated from operations	**40,957**	**53,724**
Taxes paid (net)	(9,806)	(7,923)
Net cash generated from operating activities (A)	**31,151**	**45,801**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(5,812)	(3,708)
Proceeds from sale of Property, plant and equipment	32	2,265
Investment in fixed deposits	(20,000)	(117,191)
Maturity proceeds from fixed deposits	31,905	100,809
Investment in Mutual Funds	(151,075)	(59,400)
Maturity proceeds from Mutual Funds	126,710	40,661
Interest income received	2,120	2,125
Net cash used in investing activities (B)	**(16,120)**	**(34,439)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ In Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Re-payment of principal towards lease liabilities	(2,369)	(2,042)
Interest paid on lease liabilities	(526)	(423)
Dividend paid	(12,852)	(11,016)
Net cash used in financing activities (C)	**(15,747)**	**(13,481)**
D. Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(716)	(2,119)
E. Cash and cash equivalents at the beginning of the year	8,434	10,553
F. Cash and cash equivalents at the end of the year	**7,718**	**8,434**
G. Components of cash and cash equivalents		
Cash in hand	42	50
Balance with scheduled banks - Current account	7,676	8,384
Cash and cash equivalents considered for cash flow statement	**7,718**	**8,434**

H. Changes in liabilities arising from financing activities (Note 33)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening lease liabilities	5,056	4,653
Non cash transaction	3,967	2,868
Cash outflow	(2,895)	(2,465)
Closing lease liabilities	6,128	5,056

Summary of material accounting policies Note 2

As per our report of even date

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

Vikas R Kasat
Partner
Membership No: 105317

Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of
Jyothy Labs Limited
CIN: L24240MH1992PLC128651

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

Shreyas Trivedi
Company Secretary
Membership No: A12739

Pawan Agarwal
Chief Financial Officer

Mumbai
Date: May 12, 2025

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 1 - CORPORATE INFORMATION

Jyothy Labs Limited ('the Company') is a public company domiciled in India. Its shares are listed on on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the company is located at Ujala House , Ramakrishna Mandir Road, Kondivita, Andheri (E) Mumbai. The Company is principally engaged in manufacturing and marketing of fabric care, dishwashing, personal care and household insecticides products and also provides laundry services. These Financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on May 12, 2025

NOTE 2 - MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015,as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provision of the Act. The Standalone financial statements have been prepared on a historical cost basis, except for certain financial assets, post employment benefits obligations and employee stock options outstanding which have been measured at fair value. (Refer accounting policy regarding financial instruments).

The Standalone financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

b. Foreign currencies

The Company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c. Fair value measurement

The Company measures financial instruments (Refer Note 2.2(o)), classified as subsequently measured at fair value through profit or loss, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

d. Revenue recognition (Contd.)

at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However Goods and Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue from sale of goods is recognized when control of goods are transferred to the buyer which is generally at the time of dispatch or delivery depending on terms with customers. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. No element of financing is deemed present as the sales are made with normal credit terms consistent with market practice.

Accumulated experience is used to accrue for the discounts considering the terms of the underlying schemes and agreements with the customers.

The Company recognizes revenues on the sale of products, net of returns, discounts, amounts collected on behalf of third parties (such as GST).

Sale of Services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised on completion of the transaction provided no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. Service revenue are net of GST.

d. (i) Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

e. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. By equal annual instalments.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except :

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

f. Taxes (Contd.)

Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

MAT

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

g. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant part of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance cost are recognised in profit or loss as incurred.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located The cost of property , plant and equipment at 1 April 2016 , the Company's date of transition to IND AS , was determined with "reference to its carrying value recognized as per the previous GAAP (deemed cost), as at date of transition to" Ind AS.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated on a straight-line basis, pro rata to the period of use, based on estimated useful lives of the assets as follows:

Category	Management Estimated useful life (in years)	Schedule II Estimated useful life (in years)
Factory Buildings	10 to 30	30
Building (Other than Factory Building)	30 to 60	60
Building (Fences and temporary structure)	3 to 6	3 to 5
Plant and machinery	8 to 15	15
Furniture and fixtures	8 to 10	10
Dies and moulds *	3 to15	15

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

g. Property, plant and equipment (Contd.)

Category	Management Estimated useful life (in years)	Schedule II Estimated useful life (in years)
Computers	3 to 6	3 to 6
Office equipment's *	3 to 5	5
Vehicles	8 to 10	8 to 10

** The useful lives of these assets are taken as per management estimates.*

Freehold land is not depreciated and is recognised at cost less impairment , if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work-in-progress comprises cost of Property, Plant and Equipments that are not yet ready for their intended use at the year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed finite as per table below -

Category	Estimated useful life (in years)
Trademarks and Copyrights	9-10
Software and Licences	10

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified net assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

i. Leases

The Company applies a single recognition and measurement approach for all leases, The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The lease liabilities were discounted using the incremental borrowing rate (same as company average borrowing rate).

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 3 to 15 years
- Land 60 to 999 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2(l) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate/renew. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

ii) Lease liabilities (Contd.)

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

j. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

k. Impairment of non-financial assets (Contd.)

(CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods cover rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually on reporting date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

l. Provisions, Contingent liability and commitment

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Provisions are

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

l. Provisions, Contingent liability and commitment (Contd.)

recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a decrease in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, The cost of providing benefits under the defined benefit plan is determined at the period end by an independent actuary using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

m. Retirement and other employee benefits (Contd.)

Short-term employee benefits

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other Long-term employee benefits

The liabilities for earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method based on actuarial valuation.

Re-measurement are recognised in profit or loss in the period in which they arise including actuarial gains and losses.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories -

1 Debt instruments at amortised cost

2 Debt instruments at fair value through other comprehensive income (FVTOCI)

3 Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

4 Equity instruments measured at fair value through other comprehensive income (FVTOCI)

The Company does not have any financial assets falling under category 2 and 4 above.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

n. Financial instruments (Contd.)

calculated by taking into account any discoun The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL and are measured at fair value with all changes recognised in the profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when :

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) The Company has transferred substantially all the risks and rewards of the asset, or
  - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

n. Financial instruments (Contd.)

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

Loss allowances for trade receivable are always measured at an amount equal to life time ECL.

Life time expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instruments

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below :

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The Company does not have any financial liabilities at fair value through profit or loss.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

n. Financial instruments (Contd.)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Trade Receivables

Trade receivables are recognised initially at transaction price and subsequently measured at cost less provision made for doubtful trade receivables as per expected credit loss method over the life of the asset depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Company.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q. Cash dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company, a corresponding amount is recognised directly in equity.

r. Earnings Per Share:

(i) Basic earnings per share:

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

r. Earnings Per Share: (Contd.)

(ii) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 3a - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land@	Building #@	Plant and machinery	Dies and moulds	Furniture and fixture	Office equipments	Vehicle	Total
Cost								
As at April 1, 2023	**5,070**	**17,741**	**21,931**	**2,326**	**1,068**	**1,328**	**730**	**50,194**
Additions	-	1,259	1,977	154	41	189	89	3,709
Disposals	108	473	1,574	56	70	43	37	2,361
As at March 31, 2024	**4,962**	**18,527**	**22,334**	**2,424**	**1,039**	**1,474**	**782**	**51,542**
Additions	-	582	2,315	209	99	327	89	3,621
Disposals	3	28	246	2	211	48	32	570
As at March 31, 2025	**4,959**	**19,081**	**24,403**	**2,631**	**927**	**1,753**	**839**	**54,593**
Depreciation								
As at April 1, 2023	**-**	**5,760**	**12,651**	**1,384**	**728**	**1,031**	**599**	**22,153**
Depreciation charge for the year	-	731	1,729	67	59	153	51	2,790
Disposals	-	447	1,403	56	68	39	37	2,050
As at March 31, 2024	**-**	**6,044**	**12,977**	**1,395**	**719**	**1,145**	**613**	**22,893**
Depreciation charge for the year	-	768	1,825	85	62	183	56	2,979
Disposals	-	14	215	2	204	42	32	509
As at March 31, 2025	**-**	**6,798**	**14,587**	**1,478**	**577**	**1,286**	**637**	**25,363**
Net book value								
As at March 31, 2025	**4,959**	**12,283**	**9,816**	**1,153**	**350**	**467**	**202**	**29,230**
As at March 31, 2024	**4,962**	**12,483**	**9,357**	**1,029**	**320**	**329**	**169**	**28,649**

 # Includes ₹374 lacs (2024 - ₹374 lacs) represented by unquoted fully paid shares at cost in various co-operative societies.

a. The Company has not capitalised any borrowing cost in the current and previous year.

@ The Company undisputedly possesses the title deeds for all properties (except mentioned below) held by the Company. Further, the Company does not hold any property where-in the title deed does not convey ownership interest in favour of the Company with respect to such property.

Relevant line item in the Balance sheet	Property, plant and equipment
Description of item of property	Freehold land and building
Gross carrying value	₹ 691 lacs
Title deeds held in the name of	Associated Industries Consumers Products Pvt Ltd (AICPPL)
Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	No
Property held since which date	07-09-2007
Reason for not being held in the name of the company	Ownership transfer pending

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 3b - CAPITAL WORK IN PROGRESS (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,329	1,541
Additions during the year	4,534	3,497
Capitalised during the year	3,621	3,709
Closing Balance	**2,242**	**1,329**

CWIP Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
As at March 31, 2025					
Projects in progress	1,803	7	412	20	2,242
Projects temporarily suspended*	-	-	-	-	-
Total	**1,803**	**7**	**412**	**20**	**2,242**
As at March 31, 2024					
Projects in progress	851	458	20	-	1,329
Projects temporarily suspended*	-	-	-	-	-
Total	**851**	**458**	**20**	**-**	**1,329**

** There are no projects which are temporarily suspended or whose completion is overdue. There are no projects whose costs are exceeding the original budget.*

For contractual commitment with respect to property, plant and equipment refer note 34A.

NOTE 3c - RIGHT-OF-USE ASSETS

Particulars	Leasehold Land	Building	Total
Cost			
As at April 1, 2023	**225**	**11,820**	**12,045**
Additions	-	2,551	2,551
Disposals	-	(106)	(106)
As at March 31, 2024	**225**	**14,265**	**14,490**
Additions	-	3,899	3,899
Disposals	-	(457)	(457)
As at March 31, 2025	**225**	**17,707**	**17,932**
Depreciation			
As at April 1, 2023	**27**	**7,709**	**7,736**
Depreciation charge for the year	3	2,090	2,093
As at March 31, 2024	**30**	**9,799**	**9,829**
Depreciation charge for the year	3	2,514	2,517
As at March 31, 2025	**33**	**12,313**	**12,346**
Net book value			
As at March 31, 2025	**192**	**5,394**	**5,586**
As at March 31, 2024	**195**	**4,466**	**4,661**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 3d - GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill	Other intangible assets			Total other intangible assets
		Brands	Trademarks and Copyrights@	Softwares and Licences	
Cost					
As at April 1, 2023	**10,524**	**21,256**	**106**	**1,338**	**22,700**
Additions	-	-	-	45	45
Disposals	-	-	-	1	1
As at March 31, 2024	**10,524**	**21,256**	**106**	**1,382**	**22,744**
Additions	-	-	70	128	198
Disposals	-	-	-	0	0
As at March 31, 2025	**10,524**	**21,256**	**176**	**1,510**	**22,942**
Amortisation					
As at April 1, 2023	**-**	**21,256**	**106**	**726**	**22,088**
Amortisation charge for the year	-	-	-	112	112
Disposals	-	-	-	1	1
As at March 31, 2024	**-**	**21,256**	**106**	**837**	**22,199**
Amortisation charge for the year	-	-	4	112	116
Disposals	-	-	-	0	0
As at March 31, 2025	**-**	**21,256**	**110**	**949**	**22,315**
Net book value					
As at March 31, 2025	**10,524**	**-**	**66**	**561**	**627**
As at March 31, 2024	**10,524**	**-**	**-**	**545**	**545**

@ Includes trademarks and copyrights at gross carrying value of ₹90 lacs (2024 - ₹101 lacs) pending for registration in the name of the Company.

IMPAIRMENT

Goodwill is tested for impairment annually as at March 31st. No impairment charges were identified as at March 31, 2025.

Goodwill of ₹ 10,038 lacs relates to the acquisition of erstwhile business of Henkel India Limited. For the purpose of impairment testing, the Company considers this as a CGU and compares the recoverable amount of CGU with the carrying value.

Further, an amount of ₹ 250 lacs relates to the acquisition of Fabric Care segment and has been entirely allocated to this reportable segment.

Goodwill of ₹236 lacs relates to the merger of laundry services segment and has been entirely allocated to this segment.

Impairment assessment was done by comparing carrying value vs recoverable amount. Recoverable amount is value in use or realisable value whichever is higher. Value in use is calculated basis Discounted Cash Flow (DCF) Method.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 3d - GOODWILL AND OTHER INTANGIBLE ASSETS (Contd.)

For DCF, following key assumptions were considered while performing impairment testing :

Terminal value growth rate : 5% (2024 : 5%)

Growth rate : 1% - 20% (2024 : 1% - 20%)

Weighted Average Cost of Capital % (WACC) (Discount rate before tax) : 13% (2024 : 13%)

The projections cover a period of five years, as we believe this to be the most appropriate timescale over which to review and consider annual performances, before applying a fixed terminal value growth rate to the final year cash flows. The growth rates used to estimate future performance (revenue, cost of services, expenses etc) are based on the estimates after considering past performance and after considering financial budgets/forecasts.

The recoverable amounts of the above CGU's have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected pre-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a pre-tax discount rate is applied to calculate the net present value of the pre-tax cash flows.

The Company has performed sensitivity analysis around the base assumptions and have concluded that no reasonably possible change in key assumptions would result in the recoverable amount of CGU to be less than the carrying value.

NOTE 4 - INVESTMENT IN SUBSIDIARIES

Particulars	NON CURRENT	
	As at March 31, 2025	As at March 31, 2024
Unquoted (fully paid) at cost		
Investment in subsidiaries (at cost)		
Jyothy Kallol Bangladesh Limited ^		
Nil (2024 - 8,485,431) equity shares of BDT Nil (2024 - BDT 10) each fully paid up	-	580
	-	**580**
Aggregate value of unquoted investments	-	580

^ Jyothy Kallol Bangladesh Limited is incorporated in Bangladesh. The company holds Nil equity shares as at March 31, 2025 (March 31, 2024 - 75%)

NOTE 5 - OTHER FINANCIAL ASSETS

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposit considered good	1,200	1,071	77	75
Fixed deposit with Banks having original maturity of more than 12 months (Note 12(b))	42	90	15,745	26,045
Other Receivable	-	-	417	196
Investment Subsidy Receivable	214	428	107	107
	1,456	**1,589**	**16,346**	**26,423**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

Break up of financial assets carried at amortised cost / cost

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in subsidiaries (at cost) (Note 4)	-	580	-	-
Trade receivables (Note 11)	-	-	27,444	19,578
Other financial assets (Note 5)	1,456	1,589	16,346	26,423
Cash and cash equivalent and other bank balances(Note 12(a) and 12(b))	-	-	14,235	16,517
Total financial assets carried at amortised cost	**1,456**	**2,169**	**58,025**	**62,518**

The Company's exposure to credit and currency risk, and loss allowance related to other financial assets are disclosed in Note 40.

NOTE 6 - DEFERRED TAX ASSETS (NET)

Particulars	NON CURRENT	
	As at March 31, 2025	As at March 31, 2024
a) Deferred tax liability		
Depreciation and amortization	4,809	4,774
Right-of-use assets	1,953	1,629
	6,762	**6,403**
b) Deferred tax assets		
Provision for gratuity	2,443	2,161
Provision for leave encasement	805	721
Provision for doubtful debts	441	414
Other provisions	371	337
Lease liability	2,141	1,767
Tax credit (MAT)	4,772	8,424
	10,973	**13,824**
Net deferred tax assets	**4,211**	**7,421**

NOTE 7 - NON-CURRENT TAX ASSETS (NET)

Particulars	NON CURRENT	
	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provisions of ₹50,115 lacs (2024 - ₹45,370 lacs))	2,128	569
	2,128	**569**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 8 - OTHER ASSETS

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital Advances	1,341	261	-	-
Advance to suppliers	-	-	1,339	370
Balance with government authorities and protest payments	3,900	3,930	1,637	2,112
Prepaid Expenses	-	-	863	751
Other receivables	-	-	827	8
	5,241	**4,191**	**4,666**	**3,241**

NOTE 9 - INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
Raw and packing materials	10,327	7,673
Work in progress	823	724
Finished goods	19,593	17,582
Stock in trade (including goods in transit ₹72 lacs (2024 - ₹52 lacs))	1,382	1,726
Stores and spare parts	680	505
	32,805	**28,210**

Inventories are net of provision of ₹1,508 lacs (2024 - ₹ 1,366 lacs) on account of damage and slow moving inventories.

NOTE 10 - INVESTMENTS

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
Investment at Fair value through profit and loss		
Investment in Mutual Funds (quoted)	45,647	19,152
	45,647	**19,152**
Aggregate book and market value of quoted investments	45,647	19,152
For determination of fair values, refer Note 39		

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 11 - TRADE RECEIVABLES (UNSECURED)

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade Receivables – considered good	27,444	19,578
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
(iv) Undisputed Trade Receivables – credit impaired	1,209	909
(v) Disputed Trade Receivables – considered good	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vii) Disputed Trade Receivables – credit impaired	54	275
	28,707	**20,762**
Less: Loss allowance	(1,263)	(1,184)
	27,444	**19,578**

Ageing of trade receivable as at March 31, 2025

Particulars	Outstanding for following period from due date						
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	As at March 31, 2025
(i) Undisputed Trade Receivables – considered good	12,521	14,923	-	-	-	-	27,444
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed Trade Receivables – credit impaired	-	487	22	14	-	686	1,209
(v) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	54	54
Total	**12,521**	**15,410**	**22**	**14**	**-**	**740**	**28,707**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 11 - TRADE RECEIVABLES (UNSECURED) (Contd.)

Ageing of trade receivable as at March 31, 2024

Particulars	Outstanding for following period from due date						
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	As at March 31, 2024
(i) Undisputed Trade Receivables – considered good	10,794	7,602	1,182	-	-	-	19,578
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed Trade Receivables – credit impaired	-	-	217	-	-	692	909
(v) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	275	275
Total	**10,794**	**7,602**	**1,399**	**-**	**-**	**967**	**20,762**

The above balance of trade receivable includes balance receivable from related party. (Note 32)

Trade receivable are non interest bearing and are generally on advance term or for a credit term of 15-60 days.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables,(Note 32)

The Company's exposure to credit and currency risk, and loss allowance related to trade receivables are disclosed in Note 40.

NOTE 12 - CASH AND BANK BALANCES

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Cash and cash equivalents				
Cash in hand	-	-	42	50
Balance with banks - Current account	-	-	7,676	8,384
	-	**-**	**7,718**	**8,434**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 12 - CASH AND BANK BALANCES (Contd.)

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(b) Bank balances other than cash and cash equivalents				
Unclaimed dividend accounts	-	-	223	232
Deposits with original maturity of more than 3 months and less than 12 months*	-	-	6,294	7,851
Deposits with original maturity of more than 12 months*	42	90	15,745	26,045
Amount disclosed under 'other financial assets' (Note 5)	(42)	(90)	(15,745)	(26,045)
	-	**-**	**6,517**	**8,083**
	-	**-**	**14,235**	**16,517**

** Includes deposits provided as securities against bank guarantees and letter of credits - ₹595 lacs (2024 - ₹577 lacs)*

NOTE 13 - SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED CAPITAL		
301,95,00,000 (2024 - 301,95,00,000) equity shares of ₹ 1 (2024- ₹ 1) each	30,195	30,195
66,00,000 (2024 - 66,00,000) preference shares of ₹10 (2024 - ₹10) each	660	660
30,000 (2024 - 30,000) 11% cumulative preference shares of ₹100 (2024 - ₹100) each	30	30
	30,885	**30,885**

a) Reconciliation of the shares outstanding and at the end of the reporting period

Issued , subscribed and fully paid up equity capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	Amount	No.	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid				
At the beginning of the period	367,208,644	3,672	367,208,644	3,672
Issued during the year	5,867	-	-	-
Outstanding at the end of the period	**367,214,511**	**3,672**	**367,208,644**	**3,672**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 13 - SHARE CAPITAL (Contd.)

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2025, the Company has issued 5,867 equity shares of face value of ₹ 1 each, upon exercise of stock options granted under the Company's Employees Stock Unit Plan – 2023 (RSU 2023/ Plan) upon exercise of options. Consequent to this allotment, the paid-up Equity Share Capital of the Company stands Increased to 36,72,14,511 equity shares of face value of ₹ 1 each i.e. ₹ 3,672 lacs.

b) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	% Holding in the class	No.	% Holding in the class
Equity shares of ₹ 1 each fully paid				
M G Shanthakumari	143,640,871	39.12%	7,235,908	1.97%
M. P. Ramachandran	6,412,012	1.75%	143,640,871	39.12%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Shares reserved for issue under Employee stock option

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	Amount	No.	Amount
Issue under Employee stock option Employee Stock Units Plan 2023 ("RSU Plan 2023") (Note 46)	106,747	1	94,392	1

d) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five year period ended March 31, 2025 - Nil (March 31,2024 - Nil)

e) Disclosures of shareholding of promoters

Promoter Name	Share held by promoters as at March 31, 2025		Share held by promoters as at March 31, 2024		% change during current year
	No of shares (in Lacs)	% of total shares	No of shares (in Lacs)	% of total shares	
M P Ramachandran	64.12	1.75%	1,436.41	39.12%	-37.37%
M P Divakaran	144.72	3.94%	144.72	3.94%	0.00%
M P Sidharthan	104.30	2.84%	104.30	2.84%	0.00%
M.R.Deepthi	103.62	2.82%	103.62	2.82%	0.00%

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 13 - SHARE CAPITAL (Contd.)

Promoter Name	Share held by promoters as at March 31, 2025		Share held by promoters as at March 31, 2024		% change during current year
	No of shares (in Lacs)	% of total shares	No of shares (in Lacs)	% of total shares	
M R Jyothy	103.62	2.82%	95.38	2.60%	0.22%
M G Shanthakumari	1,436.41	39.12%	72.36	1.97%	37.15%
U B Beena	68.93	1.88%	68.93	1.88%	0.00%
K Ullas Kamath	29.03	0.79%	29.03	0.79%	0.00%
K K Sujatha	1.62	0.04%	1.62	0.04%	0.00%
Moothedath Sidharthan Srihari	26.40	0.72%	26.40	0.72%	0.00%
Jithin Moothedath Divakaran	19.04	0.52%	19.04	0.52%	0.00%
Geetha Moothedath Divakaran	19.04	0.52%	19.04	0.52%	0.00%
Sahyadri Agencies Limited	145.00	3.95%	145.00	3.95%	0.00%
Jaya Trust	43.50	1.18%	43.50	1.18%	0.00%

Promoter Name	Share held by promoters as at March 31, 2024		Share held by promoters as at March 31, 2023		% change during current year
	No of shares (in Lacs)	% of total shares	No of shares (in Lacs)	% of total shares	
M P Ramachandran	1,436.41	39.12%	1,436.41	39.12%	0.00%
M P Divakaran	144.72	3.94%	144.72	3.94%	0.00%
M P Sidharthan	104.30	2.84%	104.30	2.84%	0.00%
M.R.Deepthi	103.62	2.82%	103.62	2.82%	0.00%
M R Jyothy	95.38	2.60%	95.38	2.60%	0.00%
M G Shanthakumari	72.36	1.97%	72.36	1.97%	0.00%
U B Beena	68.93	1.88%	68.93	1.88%	0.00%
K Ullas Kamath	29.03	0.79%	29.03	0.79%	0.00%
K K Sujatha	1.62	0.04%	1.62	0.04%	0.00%
Moothedath Sidharthan Srihari	26.40	0.72%	26.40	0.72%	0.00%
Jithin Moothedath Divakaran	19.04	0.52%	19.04	0.52%	0.00%
Geetha Moothedath Divakaran	19.04	0.52%	19.04	0.52%	0.00%
Sahyadri Agencies Limited	145.00	3.95%	145.00	3.95%	0.00%
Jaya Trust	43.50	1.18%	43.50	1.18%	0.00%

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 14 - OTHER EQUITY

A. Other Equity consist of following :

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance, beginning of the year	47,117	21,236
Profit for the year	37,117	36,989
Other Comprehensive Loss		
Re-measurement gains/(losses) of post employment benefit obligation	(170)	(92)
Cash dividend (Note 14(B))	(12,852)	(11,016)
Net surplus in the statement of profit and loss	**71,212**	**47,117**
Other Reserves		
Capital Reserve		
Balance, beginning of the year	7,011	7,011
Balance, end of the year	**7,011**	**7,011**
Securities premium		
Balance, beginning of the year	69,453	69,453
Add: ESOP's exercised during the year	21	-
Balance, end of the year	**69,474**	**69,453**
General reserves		
Balance, beginning of the year	476	476
Balance, end of the year	**476**	**476**
Amalgamation Adjustment Deficit Account		
Balance, beginning of the year	(13,706)	(13,706)
Balance, end of the year	**(13,706)**	**(13,706)**
Employee stock option outstanding (Note 46)		
Balance, beginning of the year	100	-
Add: Equity settled share based expenses during the year	43	100
Less: ESOP's exercised during the year	(21)	-
Balance, end of the year	**122**	**100**
	134,589	**110,451**

B. Distribution made and Proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Cash dividend on equity shares declared and paid :		
Final dividend for the year ended March 31, 2024 ₹3.50 per share, (2023 ₹ 3 per share)*	12,852	11,016
	12,852	**11,016**
Proposed dividends on equity shares :		
Final dividend for the year ended March 31, 2025 ₹3.50 per share, (2024 ₹ 3.50 per share)*	12,852	12,852
	12,852	**12,852**

** The Board of Directors has recommended final dividend of ₹ 3.50 (2024 - ₹ 3.50) per equity share of face value ₹ 1 each for the financial year ended March 31, 2025 at their meeting held on May 12, 2025, The same is subject to approval of the shareholders at the ensuing Annual General Meeting.*

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 15 - TRADE PAYABLES

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 35 for details of dues to micro and small enterprises)	3,335	4,959
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,697	22,631
	29,032	**27,590**

Ageing of trade payable as at March 31, 2025

Particulars	Outstanding for following period from due date						
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2025
MSME	-	1,843	1,492	-	-	-	3,335
Others	7,022	7,370	11,305	-	-	-	25,697
Disputed Due-MSME	-	-	-	-	-	-	-
Disputed Due-Others	-	-	-	-	-	-	-
Total	**7,022**	**9,213**	**12,797**	**-**	**-**	**-**	**29,032**

Ageing of trade payable as at March 31, 2024

Particulars	Outstanding for following period from due date						
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2024
MSME	-	3,077	1,882	-	-	-	4,959
Others	7,023	6,499	9,083	26	-	-	22,631
Disputed Due-MSME	-	-	-	-	-	-	-
Disputed Due-Others	-	-	-	-	-	-	-
Total	**7,023**	**9,576**	**10,965**	**26**	**-**	**-**	**27,590**

NOTE 16 - OTHER FINANCIAL LIABILITIES

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
Security deposits	183	75
Payable to Employees	3,452	3,122
Unclaimed dividend *	223	232
	3,858	**3,429**

** There are no amounts payable / due to be credited to Investor Education and Protection Fund.*

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 16 - OTHER FINANCIAL LIABILITIES (Contd.)

For explanation on the Company's liquidity risk management processes, refer Note 40

Terms and conditions of the above financial liabilities:

1) Trade payables are non-interest bearing and are normally settled on 0-60 days term.

2) Other payables are non interest bearing and are settled within a year.

Break up of financial liabilities carried at amortised cost

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade payables (Note 15)	-	-	29,032	27,590
Lease Liabilities (Note 33)	3,652	2,591	2,476	2,465
Other financial liabilities (Note 16)	-	-	3,858	3,429
Total of financial liabilities carried at amortised cost	**3,652**	**2,591**	**35,366**	**33,484**

NOTE 17 - OTHER LIABILITIES

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory dues	-	-	2,289	2,040
Deferred investment subsidy (a)	346	403	90	149
Advances from customers	-	-	1,299	1,754
Contractual Obligation	-	-	8,590	7,732
	346	**403**	**12,268**	**11,675**

(a) In earlier years, the Company has been awarded grants on account of Central capital investment subsidy (CCIS) of ₹1,348 lacs and grants recognised as deferred income, is being amortised over the useful life of the assets in proportion to the usage of the related assets.

NOTE 18 - PROVISIONS

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Provision for leave encashment	2,060	1,841	243	223
Provision for gratuity (Note 29(i))	6,992	6,183	-	-
	9,052	**8,024**	**243**	**223**
Other provisions#				
Provision for litigations*	-	-	2,863	2,610
	9,052	**8,024**	**3,106**	**2,833**

** Provision for litigations pertain to various disputed indirect tax matters for which timing of outflow is not determinable and will be based on outcome of ongoing litigation.*

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 18 - PROVISIONS (Contd.)

 # Movements in other provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at 1st April	2,610	1,991
Arising during the year	253	619
Reversal during the year	-	-
Balance as at 31st March	**2,863**	**2,610**

NOTE 19 - CURRENT TAX LIABILITIES (NET)

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance tax of ₹ 8,199 lacs (2024 - ₹4,699 lacs))	337	46
	337	**46**

NOTE 20 - REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods (Note 42)	277,571	269,438
Sale of Services (Note 42)	6,630	5,769
	284,201	**275,207**
Other operating revenues		
Sale of scrap	191	196
	191	**196**
	284,392	**275,403**

NOTE 21 - OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on fixed deposits	2,088	2,090
Gain on financial assets at fair value through profit or loss	1,091	119
Profit on sale of Investments	1,039	294
Budgetary support benefit	961	1,031
Investment subsidy income	116	149
Interest others	99	85
Foreign exchange fluctuation gain (net)	16	8
Profit on sale of Property, plant and equipment	-	1,397
Interest on Income tax Refund	-	120
Miscellaneous income	137	74
	5,547	**5,367**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 22 - COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	7,673	8,497
Add: Purchases	138,448	123,256
	146,121	**131,753**
Less: Inventory at the end of the year	10,327	7,673
	135,794	**124,080**

NOTE 23- CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Closing inventory		
Finished goods	19,593	17,582
Traded goods	1,382	1,726
Work in progress	823	724
	21,798	**20,032**
Opening inventory		
Finished goods	17,582	17,790
Traded goods	1,726	1,978
Work in progress	724	898
	20,032	**20,666**
	(1,766)	**634**

NOTE 24 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	27,031	24,613
Contribution to provident and other funds (Note 29(ii))	1,715	1,544
Gratuity (Note 29(i))	907	831
Staff welfare expenses	485	492
Directors' remuneration (Note 32 (e))	1,006	503
Field staff incentives	1,354	1,930
Equity settled share based expenses (Note 46)	43	100
	32,541	**30,013**

NOTE 25 - FINANCE COST

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liability	593	473
	593	**473**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 26 - DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	2,979	2,790
Amortization of intangible assets	116	112
Depreciation of right of use assets	2,517	2,093
	5,612	**4,995**

NOTE 27 - OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and sales promotion	23,972	22,823
Freight, handling and forwarding charges	17,786	16,244
Power and fuel expenses	3,338	3,450
Rent (Note 33)	307	197
Insurance	450	427
Repairs and maintenance		
- Building	49	49
- Plant and machinery	324	287
- Others	272	258
Consumption of stores and spares	1,124	919
Printing and stationery	55	59
Communication costs	221	209
Legal and professional fees	1,123	1,333
Payment to Auditors (Note 30(A))	149	155
Rates and taxes	415	954
Directors' sitting fees (Note 32(e))	20	25
Vehicle maintenance	375	342
Conversion charges	688	913
Field staff expenses	2,642	2,594
Provision for doubtful debts	79	-
Debtors balance written off	221	-
Travelling and conveyance	663	555
Royalty	462	431
Corporate social responsibility expenses (Note 30(B))	622	459
Donation	2	7
Loss on sale of Property, plant and equipment	29	-
Miscellaneous expenses	4,728	4,495
	60,116	**57,185**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 28 - INCOME TAX

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Profit or loss		
Income tax expenses		
Current tax		
Current period	7,865	7,928
Tax relating to earlier periods	671	417
	8,536	**8,345**
Deferred tax		
Relating to origination and reversal of temporary differences	3,302	2,558
	11,838	**10,903**
b. OCI		
Deferred tax related to items recognised in OCI during the year :		
Net (gain) / loss on remeasurements of defined benefit plans	92	50
	92	**50**
c. Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate		
Accounting profit before tax	48,955	47,892
Tax rate	34.94%	34.94%
Tax at statutory rate	17,107	16,735
Tax impact :- Profit exempt from tax	(5,244)	(5,583)
Corporate social responsibility expenditure disallowed	111	160
Tax relating to earlier periods	671	417
MAT credit (reinstated)/lapsed	-	(609)
Others	(807)	(217)
Adjusted tax expense	**11,838**	**10,903**
Tax expense	**11,838**	**10,903**

d. During the previous financial year, the Company had received Income tax Orders demanding an amount of ₹15,616 lacs under Section 147 read with Section 143(3) of the Income Tax Act, 1961 from AY 2016-2017 to AY 2022-2023. Similarly, during current financial year , the Company further received Income tax order for AY 2023-24 demanding an amount of ₹147 Lacs. These demands were mainly due to computational errors and recurring issues in which the Company had received favourable orders from the Hon'ble Income Tax Appellate Tribunal (ITAT) during earlier years. The Company had filed application(s) for rectification of the computational errors and preferred appeal(s) against the said demands. During the year, the Commissioner of Income Tax (Appeal) ['CIT(A)'] has issued favourable order(s) allowing these appeal(s) relating to AY 2016-2017 to AY 2023-2024. The Company has filed an application with the Assessing Officer for giving effect to the aforesaid CIT(A) order(s).

e. Deferred tax Assets and Liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net deferred tax assets and (liabilities)	4,211	7,421

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 28 - INCOME TAX (Contd.)

f. Movement in Deferred tax Assets and Liabilities

Movement during the year ended March 31, 2025

Particular	As at March 31, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax assets/(liability)				
Depreciation	(4,774)	(35)	-	(4,809)
Right-of-use assets	(1,629)	(324)	-	(1,953)
Provision for gratuity	2,161	190	92	2,443
Provision for leave encashment	721	84	-	805
Provision for doubtful debts	414	27	-	441
Other provisions	337	34	-	371
Lease liability	1,767	374	-	2,141
Tax credit (MAT) (net)	8,424	(3,652)	-	4,772
	7,421	**(3,302)**	**92**	**4,211**

Movement during the year ended March 31, 2024

Particular	As at March 31, 2023	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax assets/(liability)				
Depreciation	(4,403)	(371)	-	(4,774)
Right-of-use assets	(1,506)	(123)	-	(1,629)
Provision for gratuity	1,891	220	50	2,161
Provision for leave encashment	651	70	-	721
Provision for doubtful debts	414	-	-	414
Other provisions	379	(42)	-	337
Lease liability	1,626	141	-	1,767
Tax credit (MAT) (net)	10,877	(2,453)	-	8,424
	9,929	**(2,558)**	**50**	**7,421**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 29 (I) GRATUITY

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Ceiling limit of gratuity is ₹ 20 lacs. The scheme is funded with Life Insurance Corporation of India (LIC).

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	March 31, 2025 Gratuity Funded	March 31, 2024 Gratuity Funded
(A) Summary of the Actuarial Assumptions		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount rate	6.85%	7.20%
Rate of increase in compensation	8.00%	8.00%
Withdrawal rates	8.00%	8.00%
Rate of return (expected) on plan assets	6.86%-7.67%	6.68%-7.67%
The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
The overall expected rate of return on assets is determined based on the market price prevailing on that date, applicable to the period over which the obligation is to be settled.		
(B) Changes in present value of obligations		
Present value of obligations at beginning of period	6,270	5,494
Interest cost	451	407
Current Service Cost	462	430
Benefits Paid	(356)	(202)
Re-measurement changes arising from changes in demographic assumptions	-	1
Re-measurement changes arising from changes in financial assumptions	166	82
Experience adjustments	96	58
Present value of obligations at end of period	7,089	6,270
(C) Changes in fair value of plan assets		
Fair value of plan assets at the beginning of period	87	82
Investment Income	10	6
Return on plan assets	-	(1)
Fair value of plan assets at end of period	97	87
(D) Expenses recognised in the statement of profit and loss		
Current service cost	462	430
Net Interest cost on the Net Defined Benefit Liability/(Asset)	441	401
Expenses paid directly	4	-
Expense recognised in the statement of profit and loss	907	831

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 29 (I) GRATUITY (Contd.)

Particulars	March 31, 2025 Gratuity Funded	March 31, 2024 Gratuity Funded
(E) Remeasurement gains/(losses) in other comprehensive income		
Return on plan assets	-	1
Actuarial changes arising from changes in demographic assumptions	-	1
Re-measurement changes arising from changes in financial assumptions	166	82
Experience adjustments	96	58
Total amount recognised in OCI	262	142
(F) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Investment with Insurer	100%	100%
(G) Net Assets/(Liabilities) recognised in the balance sheet		
Present value of obligations at end of period	(7,089)	(6,270)
Fair value of plan assets at end of period	97	87
Funded status (deficit in fair value of plan assets over Present value of obligations)	(6,992)	(6,183)
Net assets/(Liability) recognised in the balance sheet	(6,992)	(6,183)

These defined benefit plan exposed to actuarial risk, such as longevity risk, currency risk, interest rate risk and market risk.

Fund is Managed by LIC as per Insurance Regulatory and Development Authority guidelines. The plan assets of the defined benefit plan have been primarily invested in insurer managed funds and the asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations applicable to pension funds and the insurer managers. The insurers' investment are well diversified and also provide for guaranteed interest rates arrangements.

(H) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The results of sensitivity analysis is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	7,089	6,270

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	7,602	6,630	6,735	5,862
(% change compared to base due to sensitivity)	7.2%	-6.5%	7.0%	-6.5%
Salary Growth Rate (-/+ 1%)	6,687	7,517	5,907	6,666
(% change compared to base due to sensitivity)	-5.7%	6.0%	-5.8%	6.3%

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 29 (I) GRATUITY (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Attrition Rate (-/+ 50% of attrition rates)	7,176	7,026	6,321	6,240
(% change compared to base due to sensitivity)	1.2%	-0.9%	0.8%	-0.5%
Mortality Rate (-/+ 10% of mortality rates)	7,089	7,089	6,274	6,274
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.1%

(I) Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Interest Rate (- / + 1%)	85	103	76	98
(% change compared to base due to sensitivity)	-12.37%	12.37%	-12.64%	12.64%

(J) Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to meet the liabilities on account of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)	7 years
Expected cash flows over the next (valued on undiscounted basis) :-	₹
1 year	812
2 to 5 years	3,039
6 to 10 years	3,680
More than 10 years	4,775

c) The company does not anticipate any outflow towards the fund or payout in the subsequent year.

NOTE 29 (II) PROVIDENT FUND AND OTHER FUNDS

The Company Contributed ₹1,715 lacs and ₹1,544 lacs to the employee provident fund and other funds during the years ended March 31, 2025 and March 31, 2024, respectively and same has been recognized in the Statement of Profit and Loss under the head employee benefit expense.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 30

A) PAYMENT TO AUDITORS (EXCLUDING GST)

Particulars	As at March 31, 2025	As at March 31, 2024
As Auditors		
Audit fee	68	71
Tax audit fees and certification	18	21
Limited review of quarterly results	54	54
Reimbursement of expenses	9	9
	149	**155**

B) EXPENDITURE RELATED TO CORPORATE SOCIAL RESPONSIBILITY AS PER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE VII IS AS GIVEN BELOW:

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the Company during the year	617	459
Amount approved by Board to be spent during the year	617	459
Amount of expenditure incurred	622	459
Shortfall/(Excess) at the end of the year	(5)	-
Total of previous years shortfall/(Excess)	-	-
Nature of CSR activities		
Promoting health care including preventive health care	550	400
Promoting education including special education and enhancing vocation skills	67	37
Ensuring environmental sustainability, ecological balance	1	18
Eradicating of hunger, poverty and malnutrition	4	4

NOTE 31 - SEGMENT REPORTING

The Company has presented segment information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

NOTE 32 - RELATED PARTY DISCLOSURES

a) Parties where control exists/Significant influence exits :

Subsidiaries

Jyothy Kallol Bangladesh Limited	Upto March 25, 2025

b) Key Management Personnel :

M.R. Jyothy	Chairperson and Managing Director
M.R. Deepthi	Whole Time Director upto November 24, 2023
Sanjay Agarwal	Chief Financial Officer upto August 21, 2024
Pawan Agarwal	Chief Financial Officer (w.e.f. November 14, 2024)
Shreyas Trivedi	Head-Legal & Company Secretary

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 32 - RELATED PARTY DISCLOSURES (Contd.)

Other Directors

Bhumika Batra	Independent Director
Aditya Sapru	Independent Director
Narayanan Subramaniam	Independent Director (w.e.f. December 15, 2023)
Suresh Balakrishna	Independent Director (w.e.f. April 1, 2024)
Nilesh B. Mehta	Independent Director upto March 31, 2024
R. Lakshminarayanan	Independent Director upto March 31, 2024

c) Close member of Key Management Personnel

M.P. Ramachandran	Chairman Emeritus
M. G. Santhakumari	Relative of Key Management Personnel
Ananth Rao T	Whole Time Director (w.e.f. April 1, 2024)
Ravi Razdan	Whole Time Director (w.e.f. April 1, 2024)

d) Entities where Key Management Personnel and their relatives have significant influence

Quilon Trading Co.
Jaya Trust
Sahyadri Bio Labs Private Limited
Sahyadri Agencies Ltd.

e) Promoter group

K. Ullas Kamath
M.P. Sidharthan
M.P. Divakaran
U B Beena
K K Sujatha
Jithin Moothedath Divakaran
Geetha Moothedath Divakaran
Moothedath Sidharthan Srihari

e) Transactions with related parties during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Parties where control exists/Significant influence exits		
Sales of raw materials and packing material and finished goods	76	102
Key management personnel		
Short term employee benefits*	962	1,093
Dividend	697	597
Commission	60	64
Close member of Key Management Personnel		
Short term employee benefits*	574	366
Dividend	5,280	4,526

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 32 - RELATED PARTY DISCLOSURES (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Entities where Key Management Personnel and their close member have significant influence		
Rent expenses	1	1
Dividend	659	565
Rent received	6	6
Promoter group		
Dividend	1,447	1,239

** As the future liabilities for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.*

f) Related party balances outstanding

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Key Management Personnel :		
Commission	60	64
Entities where Key Management Personnel and their relatives have significant influence		
Payable^	-	1
Receivable	2	-

^ Amount less than ₹1 lac.

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

NOTE 33 - LEASES

a) In case of assets taken on lease

The Company has lease contracts for leasehold land and building used in its operations.

The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Carrying amounts of right-of-use assets recognised and the movements during the period:

Refer note : 3c

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 33 - LEASES (Contd.)

b) Carrying amounts of lease liabilities and the movement during the period

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balances at beginning of the year	**5,056**	**4,653**
Additions	3,898	2,551
Deletions	(457)	(106)
Accretion of interest*	526	423
Payments	(2,895)	(2,465)
Balances at end of the year	**6,128**	**5,056**
Current	2,476	2,465
Non current	3,652	2,591

**Accretion of interest is net off impact of unwinding discount on security deposit.*

The maturity analysis of lease liabilities is disclosed below:

Maturity analysis of contractual undiscounted cash flow	As at March 31, 2025	As at March 31, 2024
Less than 1 year	2,887	2,330
1 to 2 years	2,022	1,879
2 to 3 years	1,157	932
3 to 4 years	547	547
4 to 5 years	305	201
More than 5 years	227	157
Total undiscounted lease liabilities	**7,145**	**6,046**

c) Total cash outflow

The Company has a total cash outflow (including short term and low value assets) for leases of ₹3,202 lacs in 2024-25 (2023-24 - ₹ 2,662 lacs). The Company also had net non cash additions to right to use assets and lease liabilities of ₹3,441 lacs in 2024-25 (2023-24 - ₹ 2,445 lacs).

d) Lease expenses recognised in statement of profit and loss not included in measurement of lease liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense relating to short term leases	307	197

NOTE 34 - COMMITMENTS AND CONTINGENCIES

A) Capital Commitments (Net of Advances)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,226	490
	1,226	**490**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 34 - COMMITMENTS AND CONTINGENCIES (Contd.)

B) Contingent Liabilities

In respect of the following, the Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Claims against the Company not acknowledge as debt :		
(I) Tax matters		
(a) Disputed sales tax demands – matters under appeal	682	682
(b) Disputed excise duty and service tax demand - matter under appeal	-	4
(c) Disputed income tax demand - matter under appeal	279	279

The claims against the Company comprise of pending litigations / proceedings pertaining to demands raised by Income tax, Excise and service tax, Custom, Sales tax / VAT tax and other authorities / bodies. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its profitability and financial position.

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums or authorities.

The Company does not expect any reimbursements in respect of the above contingent liabilities. The above disclosure does not cover matters where the exposure has been assessed to be remote.

NOTE 35 - MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED')

The disclosure pursuant to the said Act is as under :

Particulars	As at March 31, 2025	As at March 31, 2024
Principal and interest amount remaining unpaid	3,335	4,959
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 36 - EARNING PER SHARE (₹)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit for calculation of basic and diluted EPS	37,117	36,989
Weighted average number of shares for calculation of basic EPS (i)	367,209,978	367,208,644
Effect of dilution of stock option issue	106,747	54,154
Weighted average number of shares for calculation of diluted EPS (ii)	367,316,725	367,262,798
Basic EPS (₹)	10.11	10.07
Diluted EPS (₹)	10.11	10.07

NOTE 37 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Balance with government authorities and protest payment

The Company has significant receivable from government authorities in respect of payment made under protest in earlier years towards VAT matters. The Company has received favourable orders from the Honourable Supreme Court / High Court in these matters and accordingly Company believes that all the amounts are fully recoverable.

Taxes

Refer Note 28 (d)

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 37 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Contd.)

Impairment of non-financial assets and Goodwill

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted cash flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other long term leave benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables . Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Taxes

Deferred tax assets and liability are recognised for deductible temperary differeance for which there is probability of utilisation against future taxable profit. The Company uess judgement to determine the amount of deferred tax liability /assets that can be recognised, based upon the likely timing and level of future taxable profit and business developments.

Further, the Company has recognised Minimum Alternate tax Credit (MAT) which can utilised for a period of 15 years from the assessment year to which it relates to. Based on future projections of taxable profit and MAT, the Company has assessed that the entire MAT credit can be utilised.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 38 - FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying values		Fair values	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Financial Assets				
Investment in Mutual Funds (quoted)	45,647	19,152	45,647	19,152
Total	**45,647**	**19,152**	**45,647**	**19,152**

The management assessed that fair value of cash and cash equivalents, Bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long-term receivables/advances given are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

NOTE 39 - FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets/Liabilities disclosed					
Investment in Mutual Funds (quoted)	March 31, 2025	45,647	45,647	-	-
Investment in Mutual Funds (quoted)	March 31, 2024	19,152	19,152	-	-

The Fair values of the quoted investments are based on market price/ net asset value at the reporting date.

NOTE 40 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 40 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

A. Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2025 and March 31, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

For long term borrowings, the Company also focuses on maintaining / improving its credit ratings to ensure that appropriate financing options are available as and when required.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments (excluding interest).

Particulars	Less than 1 Year	1 to 5 years	5 years and above	Total
As at March 31, 2025				
Other financial liabilities	3,858	-	-	3,858
Lease liabilities	2,887	4,031	227	7,145
Trade and other payables	29,032	-	-	29,032
	35,777	**4,031**	**227**	**40,035**
As at March 31, 2024				
Other financial liabilities	3,429	-	-	3,429
Lease liabilities	2,330	3,559	157	6,046
Trade and other payables	27,590	-	-	27,590
	33,349	**3,559**	**157**	**37,065**

In addition, the Company maintains the following lines of credit.

- ₹ 50,500 lacs facility that is unsecured and can be drawn down to meet short-term financing needs.

The facility has a yearly maturity that renews automatically at the option of the Company Interest would be payable at a rate of 7 % - 8% (March 31, 2024: 7% - 8%).

The table below summarises the liquid funds available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (Note 12 (a))	7,718	8,434
Bank balances other than cash and cash equivalents (Note 12 (b))	6,517	8,083
Investment in mutual funds (Note 10)	45,647	19,152

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 40 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Price risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

Particulars	March 31, 2025		March 31, 2024	
	Decrease in value	Increase in value	Decrease in value	Increase in value
Net asset value (- / + 10%)	41,082	50,212	17,237	21,067

C. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets including bank balances. Bank balances are maintained with banks with high credit rating.

Movements of loss allowance

Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at 1st April	1,184	1,184
Provision during the year	79	-
Balance as at 31st March	**1,263**	**1,184**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables. (Note 11)

Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities. The Company maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets.

D. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 40 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Refer Note 42(d)

NOTE 41 - CAPITAL MANAGEMENT

For the purpose of the Company capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt which is calculated as borrowing less cash and cash equivalent, other bank balances and mutual funds investments.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings	-	-
Less: Cash and cash equivalents, other bank balances (Note 11(a) and 11(b))	(14,235)	(16,517)
Net debt (A)	(14,235)	(16,517)
Equity	138,261	114,123
Capital and Net Debt (B)	124,026	97,606
Gearing ratio (A/B)	0%	0%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

NOTE 42 - IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS

a. Reconciliation the amount of revenue recognised in the statement of profit and loss with contract price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross Sales	349,438	331,770
Less : Schemes and discounts	(71,867)	(62,332)
Sale of goods	**277,571**	**269,438**
Sale of Services	6,630	5,769
Net Sales	**284,201**	**275,207**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 42 - IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd.)

b. Disaggregation of revenue-segment wise

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Fabric Care	124,552	118,609
(b) Dishwashing	97,170	93,660
(c) Household Insecticides	19,854	21,225
(d) Personal Care	30,490	30,782
(e) Others	12,135	10,931
	284,201	**275,207**

c. Contract balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables (Note 11)	27,444	19,578
Contract Liabilities (Note 17)		
Advances from customers	1,299	1,754
Contractual Obligation	8,590	7,732

The amount of ₹ 1,299 lacs included in contract liabilities at March 31, 2025 (2024: ₹1,754 lacs) has been recognised as revenue in the subsequent year.

Movements in Contractual Obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at 1st April	7,732	6,029
Incurred during the year	32,928	26,420
Paid / reversal during the year	(32,070)	(24,717)
Balance as at 31st March	**8,590**	**7,732**

d. Revenue from one customer which contributed more than 10% of company's total revenue during the year ended March 31, 2025 amounted to ₹39,387 lacs (2024 - ₹35,118 lacs) arising from sales in various segments.

e. Revenue from sale of goods is recognised at a point in time, when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch or delivery depending on terms with customers

NOTE 43

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

NOTE 44

The Board of Directors, at its meeting held on March 25, 2025, had approved the sale of the Company's entire equity stake in Jyothy Kallol Bangladesh Limited ('JKBL' or 'the Subsidiary') to Kallol Enterprise Limited ('KEL' or 'the Buyer'), for an aggregate consideration of ₹ 210 Lacs. This sale of investment has resulted into a loss of ₹ 370 Lacs and the said loss is shown under "Exceptional Items" in the Standalone statement of profit and loss.

JKBL ceased to be a subsidiary of the Company from March 25, 2025.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 45 - ADDITIONAL REGULATORY INFORMATION

(a) Relationship with struck off company

The company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 as under,

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Shirdi Sai Financial Services Pvt Ltd	Shares held by struck off company	50 shares	Shareholder	50 shares	Shareholder
Priti Puja Commercial Pvt Ltd	Shares held by struck off company	25 shares	Shareholder	25 shares	Shareholder
Growth Investment And Property Company private Limited	Shares held by struck off company	50 shares	Shareholder	50 shares	Shareholder
Fair Growth Financial Services Limited	Shares held by struck off company	25 shares	Shareholder	25 shares	Shareholder
Stockyard Investment Services Private Limited	Shares held by struck off company	2 shares	Shareholder	2 shares	Shareholder
Ambica Multifibres Ltd	Shares held by struck off company	50 shares	Shareholder	50 shares	Shareholder
Kothari Intergroup Limited	Shares held by struck off company	2 shares	Shareholder	2 shares	Shareholder
Suraj Enterprises Private Limited	Shares held by struck off company	24 shares	Shareholder	24 shares	Shareholder

(b) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(c) Utilisation of borrowings availed from banks

There are no borrowings availed by the Company from banks and financials institutions during the year.

(d) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(e) Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 45 - ADDITIONAL REGULATORY INFORMATION (Contd.)

(f) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(g) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(h) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) Valuation of PP&E, Intangible asset and Investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or revious year.

(j) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(k) The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of account of the Company.

(l) Information with regards to other matters as required by Schedule III of Companies Act, 2013 are either NIL or Not applicable to the Company.

(m) Key Ratio

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for Variance for +/(-) 25% variation
a. Current Ratio	Current Assets	Current Liabilities	2.76	2.35	17.4%	Current Ratio has increased due to higher inventories, debtors , cash/bank balance and Investments
b. Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	Nil debt, hence not applicable

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 45 - ADDITIONAL REGULATORY INFORMATION (Contd.)

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for Variance for +/(-) 25% variation
c. Debt service coverage ratio	Earning available for debt service	Debt Service	14.97	17.29	-13.4%	
d. Return on Equity	Net profits after taxes.	Average Shareholder's equity	29.41%	36.57%	-19.6%	Return on Equity has decreased due to lower profit as compared to increase in net equity
e. Inventory turnover ratio	Cost of goods sold	Average Inventory	4.65	4.82	-3.52%	
f. Trade receivables turnover ratio	Net Sales	Average Trade receivables	12.10	14.07	-14.01%	Trade receivable increased due to institutional sales
g. Trade payables turnover ratio	Net Purchases and other expenses	Average Trade payables	7.29	5.03	44.88%	Trade payable increased due to increase in undue bills
h. Net capital turnover ratio	Net Sales	Average Working Capital	3.67	4.23	-13.37%	
i. Net profit ratio	Net profits after taxes.	Net Sales	13.05%	13.43%	-2.83%	
j. Return on capital employed	Earning before Interest and taxes	Capital Employed	42.24%	46.93%	-10.01%	
k. Return on investment	Income generated from invested funds	Average Mutual fund investments	6.57%	2.16%	6.57%	

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 46 - SHARE-BASED PAYMENTS

The Board of Director's and Shareholders of the Company had approved the grant Employee Stock Units Plan 2023 ("RSU Plan 2023") on June 9, 2023 and July 25, 2023 respectively, in accordance with the terms and conditions of the Jyothy Labs Employees "RSU Plan 2023".

The fair value of the "RSU Plan 2023" was determined using the Black Scholes model using the following inputs at the grant date September 4, 2023.

Particulars	RSU Plan 2023		
Grant Date	**04-09-23**	**04-09-24**	**12-11-24**
Vesting Period	From 2023 to 2026	From 2024 to 2027	From 2024 to 2027
No of option granted	96,444	45,957	10,519
Market Price of the shares on date of grant	362.35	553.90	441.35
Fair value on date of grant	361.35	552.90	440.35
Expected Life	3.50	3.50	3.50
Expected volatility (%)	32.49%	32.88%	33.25%
Risk-free interest rate (%)	7.31%	6.76%	6.75%
Exercise Price Re per share	1	1	1
Weighted average exercise Price Re per share	1	1	1
Dividend Yield (%)	0.70%	0.70%	0.70%

Summary of options granted under the plan is as follows :

Particulars	As at March 31, 2025			As at March 31, 2024		
	No of shares	Weighted average exercise price (₹)	Weighted average fair value (₹)	No of shares	Weighted average exercise price (₹)	Weighted average fair value (₹)
Outstanding at the beginning of the year	94,392	1	352.80	-	-	-
Granted during the year	56,476	1	518.46	96,444	1	361.35
Forfeited/laped during the period	(38,254)	1	-	(2,052)	1	-
Exercised during the period	(5,867)	-	-	-	-	-
Outstanding at the end of the year	**106,747**	**1**	**440.45**	**94,392**	**1**	**352.80**

Expense arising from RSU Plan 2023

Total expenses arising from stock based payment transactions recognised in Profit and Loss as part of employee benefit expense were as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Equity settled share based expense	43	100

Carrying amount of reserves included in Employee stock option outstanding (Note 14)

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 47

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Signatures to Notes 1 to 47

As per our report of even date

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

Vikas R Kasat
Partner
Membership No: 105317

Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of
Jyothy Labs Limited
CIN: L24240MH1992PLC128651

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

Shreyas Trivedi
Company Secretary
Membership No: A12739

Pawan Agarwal
Chief Financial Officer

Mumbai
Date: May 12, 2025

Independent Auditor's Report

To the Members of
Jyothy Labs Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
Refer Note 2.2(d) of Material Accounting Policies and notes 20 and 43 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Revenue is recognized when control of the underlying products has been transferred to the customer. Revenue is a key performance indicator for the Group. There is risk of revenue being fraudulently recognized resulting from pressure to meet external investor/ stake-holder expectations. Accordingly, recognition of revenue throughout the year and at period-end has been considered to be a key audit matter	Our audit procedures in respect of recognition of revenue included the following: Evaluated appropriateness of the Group's revenue recognition accounting policies by comparing them with the applicable accounting standards. Obtained understanding of the process and tested design, implementation and operating effectiveness of the Group's key internal controls including general IT controls and IT application controls over recognition of revenue. Performed substantive testing by selecting statistical samples of revenue transactions recorded throughout the year and as at period end by agreeing to the underlying documents, which includes sales invoices and dispatch/ shipping documents. We scrutinised journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

a. The financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of ₹ Nil lacs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 382 lacs and net cash outflows (before consolidation adjustments) amounting to ₹ 5 lacs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Holding Company.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were

necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Comapny incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 16 and 33C to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 14 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that the audit trail was not enabled at the database level to log any direct data changes. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Vikas R Kasat
Partner
Membership No.: 105317
ICAI UDIN:25105317BMOOEM2447

Place: Mumbai
Date: 12 May 2025

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Jyothy Labs Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company includes the following unfavourable answers or qualifications or adverse remarks.

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Jyothy Labs Limited	L24240MH1992 PLC128651	Holding Company	i(c)

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

Vikas R Kasat
Partner
Membership No.: 105317
ICAI UDIN:25105317BMOOEM2447

Place: Mumbai
Date: 12 May 2025

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Jyothy Labs Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Jyothy Labs Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Vikas R Kasat
Partner
Membership No.: 105317
ICAI UDIN:25105317BMOOEM2447

Place: Mumbai
Date: 12 May 2025

Consolidated Balance Sheet

as at March 31, 2025

₹ In Lacs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4a	29,288	28,687
Capital work in progress	4b	2,242	1,337
Right of use assets	4c	5,586	4,661
Goodwill	4d	78,633	78,633
Other Intangible assets	4d	627	545
Financial assets			
Other financial assets	6	1,456	1,589
Deferred tax assets (net)	7	2,734	5,944
Non current tax assets (net)	8	2,128	586
Other non-current assets	9	5,241	4,191
		127,935	**126,173**
Current assets			
Inventories	10	32,805	28,350
Financial assets			
Investments	5	45,647	19,152
Trade receivables	12	27,444	20,139
Cash and cash equivalents	11a	7,718	8,439
Bank balances other than cash and cash equivalents	11b	6,517	8,166
Other financial assets	6	16,346	26,424
Other current assets	9	4,666	3,250
		141,143	**113,920**
Total assets		**269,078**	**240,093**
Equity and liabilities			
Equity			
Equity Share Capital	13	3,672	3,672
Other Equity	14	201,279	177,159
Equity attributable to equity holders of the parent		**204,951**	**180,831**
Non-controlling interests		-	190
Total equity		**204,951**	**181,021**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	33A	3,652	2,591
Provisions	16	9,052	8,024
Other non-current liabilities	17	346	403
		13,050	**11,018**
Current liabilities			
Financial Liabilities			
Lease Liabilities	33A	2,476	2,465
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		3,335	4,959
Total outstanding dues of creditors other than micro enterprises and small enterprises		25,697	22,647
Other financial liabilities	15	3,858	3,429
Other current liabilities	17	12,268	11,675
Provisions	16	3,106	2,833
Current tax liabilities (net)	18	337	46
		51,077	**48,054**
Total liabilities		**64,127**	**59,072**
Total equity and liabilities		**269,078**	**240,093**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

Vikas R Kasat
Partner
Membership No: 105317

Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of
Jyothy Labs Limited
CIN: L24240MH1992PLC128651

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

Shreyas Trivedi
Company Secretary
Membership No: A12739

Pawan Agarwal
Chief Financial Officer

Mumbai
Date: May 12, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ In Lacs

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	20	284,698	275,693
Other income	21	5,558	5,373
Total income (I)		**290,256**	**281,066**
Expenses			
Cost of raw material and components consumed	22	135,966	124,260
Purchases of stock in trade		7,724	15,498
Changes in inventories of finished goods, stock in trade and work-in-progress	23	(1,738)	626
Employee benefits expense	24	32,581	30,052
Finance costs	25	593	473
Depreciation and amortisation expense	26	5,613	4,996
Other expenses	27	60,206	57,277
Total Expense (II)		**240,945**	**233,182**
Profit before exceptional item and tax (I-II)		49,311	47,884
Exceptional item	42	(430)	-
Profit before tax		**48,881**	**47,884**
Income tax	28		
Current tax		7,870	7,979
Tax relating to earlier periods		671	417
Deferred tax		3,302	2,558
Tax expense		**11,843**	**10,954**
Profit for the year (A)		37,038	36,930
Other comprehensive income			
Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve		(51)	(6)
Foreign Currency Translation Reserve reclassified to profit and loss on disposal of foreign subsidiary		107	-
		56	**(6)**
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) of post employment benefit obligation	29 (I)	(262)	(142)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) of post employment benefit obligation	28	92	50
		(170)	**(92)**
Other comprehensive income/ (loss) for the year, net of tax (B)		**(114)**	**(98)**
Total comprehensive income for the year, net of tax (A+B)		**36,924**	**36,832**
Non controlling interest		(18)	(16)
Total Comprehensive income attributable to equity holders of the parent		**36,942**	**36,848**
Profit for the year		37,038	36,930
Attributable to :			
Equity holders of the parent		37,043	36,945
Non-controlling interests		(5)	(15)
Other comprehensive income		(114)	(98)
Attributable to :			
Equity holders of the parent		(101)	(97)
Non-controlling interests		(13)	(1)
Total comprehensive income		36,924	36,832
Attributable to :			
Equity holders of the parent		36,942	36,848
Non-controlling interests		(18)	(16)
Earnings per share (EPS)	32		
Basic (₹)		10.09	10.06
Diluted (₹)		10.09	10.06
Nominal value per share (₹)		1.00	1.00
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

Vikas R Kasat
Partner
Membership No: 105317

Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of
Jyothy Labs Limited
CIN: L24240MH1992PLC128651

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

Shreyas Trivedi
Company Secretary
Membership No: A12739

Pawan Agarwal
Chief Financial Officer

Mumbai
Date: May 12, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

₹ In Lacs

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 1 each issued, subscribed and fully paid		
At the beginning of the period	3,672	3,672
At the end of the period	3,672	3,672

For further details, refer Note 13.

B. OTHER EQUITY

Particulars	Attributable to equity holders of the parent							Non Controlling Interest	Total Equity
	Retained Earnings	Foreign Currency Translation Reserve	Capital Reserve	Securities premium	General reserves	Employee stock option outstanding	Total		
As at April 1, 2023	**94,976**	**(50)**	**5,480**	**50,407**	**414**	**-**	**151,227**	**206**	**151,433**
Profit for the year	36,945	-	-	-	-	-	36,945	(15)	36,930
Other Comprehensive Income									
Re-measurement gains/ (losses) of post employment benefit obligation	(91)	-	-	-	-	-	(91)	(1)	(92)
Foreign Currency Translation Reserve	**-**	**(6)**	**-**	**-**	**-**	**-**	**(6)**	**-**	**(6)**
Total comprehensive income	**36,854**	**(6)**	**-**	**-**	**-**	**-**	**36,848**	**(16)**	**36,832**
Transaction with owners of the Company									
Contribution and distributions									
Cash dividends (Note 14(B))	(11,016)	-	-	-	-	-	(11,016)	-	(11,016)
Equity settled share based expense (Note 45)	-	-	-	-	-	100	100	-	100
	(11,016)	**-**	**-**	**-**	**-**	**100**	**(10,916)**	**-**	**(10,916)**
As at March 31, 2024	**120,814**	**(56)**	**5,480**	**50,407**	**414**	**100**	**177,159**	**190**	**177,349**
Profit for the year	37,043	-	-	-	-	-	37,043	(5)	37,038
Other Comprehensive Income									
Re-measurement gains/ (losses) of post employment benefit obligation	(170)	-	-	-	-	-	(170)	-	(170)
Foreign Currency Translation Reserve	-	(51)	-	-	-	-	(51)	(13)	(64)
Foreign Currency Translation Reserve reclassified to PL on disposal of foreign subsidiary	-	107	-	-	-	-	107	-	107
Total comprehensive income	**36,873**	**56**	**-**	**-**	**-**	**-**	**36,929**	**(18)**	**36,911**
NCI eliminated on disposal of subsidiary								(172)	(172)
Transaction with owners of the Company									
Contribution and distributions									
Cash dividends (Note 14(B))	(12,852)	-	-	-	-	-	(12,852)	-	(12,852)
Equity settled share based expense (Note 45)	-	-	-	-	-	43	43	-	43
Share options exercised	-	-	-	21	-	(21)	-	-	-
	(12,852)	**-**	**-**	**21**	**-**	**22**	**(12,809)**	**-**	**(12,809)**
As at March 31, 2025	**144,835**	**-**	**5,480**	**50,428**	**414**	**122**	**201,279**	**-**	**201,279**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

₹ In Lacs

C. NATURE AND PURPOSE OF RESERVES

a) **Retained earnings -** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

b) **Capital reserves -** During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. Capital Reserve is not freely available for distribution and the reserve will be utilised in accordance with the provisions of the Act.

c) **Securities premium -** The amount received in excess of face value of the equity shares is recognised in Securities Premium. This reserve can be utilized only in accordance with the provisions of section 52 of the Companies Act, 2013.

d) **General reserves -** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956.

e) **Foreign Currency Translation Reserve -** The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

f) **Employee stock option outstanding -** The shares option outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Grant Scheme which are unvested as on the reporting date.

For further details, refer Note 14.

As per our report of even date

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

Vikas R Kasat
Partner
Membership No: 105317

Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of
Jyothy Labs Limited
CIN: L24240MH1992PLC128651

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

Shreyas Trivedi
Company Secretary
Membership No: A12739

Pawan Agarwal
Chief Financial Officer

Mumbai
Date: May 12, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ In Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	48,881	47,884
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation of property, plant and equipment	2,980	2,791
Depreciation of right-of-use assets	2,517	2,093
Amortisation of intangible assets	116	112
Equity settled share based expense (Note 45)	43	100
Loss / (Profit) on sale of property, plant and equipment	29	(1,397)
Profit on sale of investment	(1,039)	(294)
Gain on financial assets at fair valued through profit or loss	(1,091)	(119)
Allowance for doubtful debts	79	-
Debtors balance written off	221	-
Loss on disposal of investment in subsidiary	430	-
Finance costs	593	473
Interest on Income tax refund	-	(120)
Interest income	(2,198)	(2,181)
Unrealised foreign exchange fluctuation gain (net)	(16)	(2)
Provision for slow moving inventory	142	663
Investment subsidy income	(116)	(149)
Operating profit before working capital changes	**51,571**	**49,854**
Movements in working capital :-		
Increase/ (decrease) in trade payables	1,456	6,171
Increase / (decrease) in provisions	1,039	1,443
Increase/ (decrease) in other liabilities	652	(58)
Increase/ (decrease) in other financial liabilities	438	267
Decrease / (increase) in trade receivables	(8,150)	(6,356)
Decrease / (increase) in inventories	(4,737)	1,173
Decrease / (increase) in other financial assets	(138)	(223)
Decrease / (increase) in other assets	(1,184)	1,455
Cash generated from operations	**40,947**	**53,726**
Taxes paid (net)	(9,806)	(7,934)
NET CASH PROVIDED BY OPERATING ACTIVITIES (A)	**31,141**	**45,792**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(5,813)	(3,709)
Proceeds from sale of property, plant and equipment	32	2,265
Maturity proceeds from fixed deposits	31,905	101,232
Investment in fixed deposits	(20,000)	(117,617)
Investment in Mutual Funds	(151,075)	(59,400)
Maturity proceeds from Mutual Funds	126,710	40,661
Interest income received	2,131	2,131
NET CASH USED IN INVESTING ACTIVITIES (B)	**(16,110)**	**(34,437)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ In Lacs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of prinicipal towards lease liabilities	(2,369)	(2,042)
Interest paid on lease liabilities	(526)	(423)
Dividend paid	(12,852)	(11,016)
NET CASH USED IN FINANCING ACTIVITIES (C)	**(15,747)**	**(13,481)**
D. Net (decrease) / increase in cash and cash equivalents (A+B+C)	(716)	(2,126)
E. Cash and cash equivalents at the beginning of the year	8,439	10,565
F. Disposal of investment in subsidiary (Note 42)	(5)	-
G. Cash and cash equivalents at the end of the year	**7,718**	**8,439**
H. Components of cash and cash equivalents		
Cash in hand	42	53
Balance with scheduled banks - Current account	7,676	8,386
Cash and cash equivalents (Note 11a)	**7,718**	**8,439**
Cash and cash equivalents considered for cash flow statement	**7,718**	**8,439**

The consolidated cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7), Statement of Cash Flows.

I. Changes in liabilities arising from financing activities (Note 33A)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening lease liabilities	5,056	4,653
Non cash transaction	3,967	2,868
Cash outflow	(2,895)	(2,465)
Closing lease liabilities	6,128	5,056

Summary of material accounting policies Note 2

As per our report of even date

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

Vikas R Kasat
Partner
Membership No: 105317

Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of
Jyothy Labs Limited
CIN: L24240MH1992PLC128651

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

Shreyas Trivedi
Company Secretary
Membership No: A12739

Pawan Agarwal
Chief Financial Officer

Mumbai
Date: May 12, 2025

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 1 - CORPORATE INFORMATION

Jyothy Labs Limited ('the Company' or 'the Parent') is a public company domiciled in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the company is located at Ujala House, Ramkrishna Mandir Road, Kondivita, Andheri (E) Mumbai.

The Consolidated financials statement comprise the financial statements of Jyothy Labs Limited ('the Company' or 'the Parent') and its subsidiaries hereinafter referred to as 'the Group'. The Group is principally engaged in manufacturing and marketing of fabric care, dishwashing, personal care, household insecticides products and also provides laundry services.

These Financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on May 12, 2025.

NOTE 2 -MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified, under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets, post employment benefit obligations and employee stock option outstanding which have been measured at fair value. (Refer accounting policy regarding financial instruments).

The consolidated financial statements are presented in INR and all values are rounded to nearest lacs except where otherwise indicated.

Basis of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

2.1 Basis of preparation (Contd.)

obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

The consolidated financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits / losses, unless cost / revenue cannot be recovered. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

The excess of the cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said goodwill is not amortised, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for. The share of equity in subsidiaries as on the date of investment is in excess of the cost of investments of the Group, it is recognised as 'Capital reserve'.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. Non-controlling interests in the net assets of consolidated subsidiaries consists of :- The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and the non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss.

The Consolidated Financial Statements includes the financial statements of the following subsidiaries:

Name of the Company	Principal place of incorporation / business	Percentage of equity interest*	
		March 31, 2025	March 31, 2024
(a) Direct Subsidiaries			
1. Jyothy Kallol Bangladesh Limited	Bangladesh	-	75.00

** Effective holding % of Company directly and indirectly through its subsidiaries.*

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

2.2 Summary of material accounting policies

The material accounting policies adopted by the Group, in respect of the consolidated financial statements are as follows:

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

Group Companies

On consolidation, the assets and liabilities of foreign subsidiary's operation are translated into INR at the rate of exchange prevailing at reporting date and their statement of profit or loss are translated at exchange prevailing at date of transactions. For practical reasons, the Group uses an average rate to translate income and expense item. If the average rate approximates the exchange rates at date of transactions. The exchange differences arising on translation for consolidation are recognised in OCI and accumulated in the equity as 'Foreign Curreny Translation Reserve', except to the extent that the exchange differences are allocated to NCI.

c. Fair value measurement

The Group measures financial instruments (refer Note 2.2(o)), classified as 'subsequently measured at fair value through profit and loss', at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

d. Revenue recognition (Contd.)

transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods & Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected by the seller or service provider on behalf of the Government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue from sale of goods is recognized when control of goods are transferred to the buyer which is generally at the time of dispatch or delivery depending on terms with customers. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. No element of financing is deemed present as the sales are made with normal credit terms consistent with market practice. Accumulated experience is used to accrue for the discounts considering the terms of the underlying schemes and agreements with the customers.

The Group recognizes revenues on the sale of products, net of returns, discounts, amounts collected on behalf of third parties (such as GST).

Sale of Services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised on completion of the transaction provided no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. Service revenue are net of GST.

d. (i) Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the consolidated statement of profit and loss.

e. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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₹ In Lacs

f. Taxes (Contd.)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

MAT

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

Goods & Service Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods & Service Tax (GST) paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant part of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance cost are recognised in profit and loss as incurred.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of property , plant and equipment at 1 April 2016 , the Group's date of transition to IND AS , was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at date of transition to Ind AS.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated on a straight-line basis, pro rata to the period of use, based on estimated useful lives of the assets as follows:

Category	Useful life as per Schedule II (in years)	Management's estimate of useful life (in years)
Factory Buildings	30	10 - 30
Building (Other than Factory Building)	60	30 - 60
Building (Fences and temporary structure)	3-5	3-6

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to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

g. Property, plant and equipment (Contd.)

Category	Useful life as per Schedule II (in years)	Management's estimate of useful life (in years)
Plant and machinery	15	8 - 15
Furniture and fixtures	10	8 - 10
Dies and moulds *	15	3 - 15
Computers	3-6	3-6
Office equipments *	5	3 - 5
Vehicles	10	8 - 10

** The useful life of these asset are taken as per management's estimates.*

Freehold land is not depreciated and is recognised at cost less impairment , if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital Work in Progress

Capital work-in-progress comprises cost of Property, Plant and Equipments that are not yet ready for their intended use at the year end.

Capital Advance

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Other Non-Current Assets”.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed finite as per table below -

Category	Estimated useful life (in years)
Trademarks and Copyrights	9-10
Software and Licences	10

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

h. Intangible assets (Contd.)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified net assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually.

i. Leases

The Group applies a single recognition and measurement approach for all leases. the Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The lease liabilities were discounted using the incremental borrowing rate (same as Group average borrowing rate).

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 3 to 15 years
- Land 60 to 999 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

i. Leases (Contd.)

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2 (l) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate \ renew. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

j. Inventories (Contd.)

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

k. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually on reporting date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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₹ In Lacs

l. Provisions, Contingent Liabilities and Commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for; and

(ii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date,

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₹ In Lacs

m. Retirement and other employee benefits (Contd.)

then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined at the period end by an independent actuary using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

Short-term employee benefits

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the consolidated statement of profit and loss as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other Long-term employee benefits

The liabilities for earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method based on actuarial valuation.

Re-measurement are recognised in the consolidated statement of profit or loss in the period in which they arise including actuarial gains and losses.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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₹ In Lacs

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories -

1. Debt instruments at amortised cost
2. Debt instruments at fair value through other comprehensive income (FVTOCI)
3. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

The Group does not have any financial assets falling under category 2 and 4 above.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as measured at fair value with all changes recognized in the P&L.)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL and are measured at fair value with all changes recognised in the profit or loss. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of the Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

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₹ In Lacs

n. Financial instruments (Contd.)

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) The Group has transferred substantially all the risks and rewards of the asset, or

(b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

Loss allowances for Trade Receivable are always measured at an amount equal to lifetime ECL.

Life time expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

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₹ In Lacs

n. Financial instruments (Contd.)

This category generally applies to borrowings.

The Group does not have any financial liabilities at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations.

If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Trade Receivable

Trade receivables are recognised initially at transaction price and subsequently measured at cost less provision made for doubtful trade receivables as per expected credit loss method over the life of the asset depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Group.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q. Cash dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company, a corresponding amount is recognised directly in equity.

r. Earnings Per Share:

(i) Basic earnings per share:

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

r. Earning per share (Contd.)

(ii) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTE 3 - RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 4a - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land@	Building #@	Plant and machinery	Dies and moulds	Furniture and fixture	Office equipments	Vehicle	Total
Cost								
As at April 1, 2023	**4,372**	**17,609**	**21,618**	**2,326**	**1,087**	**1,358**	**759**	**49,129**
Additions	-	1,259	1,977	154	41	189	89	3,709
Disposals	108	473	1,574	56	70	43	37	2,361
As at March 31, 2024	**4,264**	**18,395**	**22,021**	**2,424**	**1,058**	**1,504**	**811**	**50,477**
Disposal of investment in subsidiary (Note 42)	-	-	(481)	-	(32)	(14)	-	(527)
Additions	-	582	2,338	209	99	327	89	3,644
Disposals	3	28	246	2	211	48	32	570
As at March 31, 2025	**4,261**	**18,949**	**23,632**	**2,631**	**914**	**1,769**	**868**	**53,024**
Depreciation								
As at April 1, 2023	**-**	**5,439**	**11,806**	**1,384**	**733**	**1,059**	**628**	**21,049**
Depreciation charge for the year	-	731	1,729	67	60	153	51	2,791
Disposals	-	447	1,403	56	68	39	37	2,050
As at March 31, 2024	**-**	**5,723**	**12,132**	**1,395**	**725**	**1,173**	**642**	**21,790**
Disposal of investment in subsidiary (Note 42)	-	-	(480)	-	(32)	(13)	-	(525)
Depreciation charge for the year	-	768	1,826	85	62	183	56	2,980
Disposals	-	14	215	2	204	42	32	509
As at March 31, 2025	**-**	**6,477**	**13,263**	**1,478**	**551**	**1,301**	**666**	**23,736**
Net book value								
As at March 31, 2025	**4,261**	**12,472**	**10,369**	**1,153**	**363**	**468**	**202**	**29,288**
As at March 31, 2024	**4,264**	**12,672**	**9,889**	**1,029**	**333**	**331**	**169**	**28,687**

 # Includes ₹374 lacs (2024: ₹ 374 lacs) represented by unquoted fully paid shares at cost in various co-operative societies.

The Group has not capitalised any borrowing cost in current and previous year.

The Group undisputedly possesses the title deeds for all properties (except mentioned below) held by the Group. Further, the Group does not hold any property where-in the title deed does not convey an ownership interest in favour of the Group with respect to such property.

@ Freehold land and building includes asset which are not transferred in the name of the Group amounting to ₹ 691 lacs (Gross block) (2024: ₹ 954 lacs). These are held in the name of the entities which have been merged with the Group in earlier years.

Relevant line item in the Balance sheet	Property, plant and equipment
Description of item of property	Freehold land and building
Gross carrying value	₹ 691 Lacs
Title deeds held in the name of	Associated Industries Consumers Products Pvt Ltd (AICPPL)
Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	No
Property held since which date	07-09-2007
Reason for not being held in the name of the company	Ownership transfer pending

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 4b - CAPITAL WORK IN PROGRESS

Particulars	Amount
As at April 1, 2023	**1,548**
Additions	3,498
Capitalised during the year	(3,709)
As at March 31, 2024	**1,337**
Additions	4,534
Capitalised during the year	(3,629)
As at March 31, 2025	**2,242**

CWIP Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
March 2025					
Projects in progress	1,803	7	412	20	2,242
Projects temporarily suspended *	-	-	-	-	-
Total	**1,803**	**7**	**412**	**20**	**2,242**
March 2024					
Projects in progress	859	458	20	-	1,337
Projects temporarily suspended *	-	-	-	-	-
Total	**859**	**458**	**20**	**-**	**1,337**

** There are no projects which are temporarily suspended or whose completion is overdue. There are no projects whose costs are exceeding the original budget.*

For contractual commitment with respect to property, plant and equipment refer note 33B.

NOTE 4c - RIGHT-OF-USE ASSETS

Particulars	Leasehold Land	Building	Total
Cost			
As at April 1, 2023	**225**	**11,820**	**12,045**
Additions	-	2,551	2,551
Disposals	-	(106)	(106)
As at March 31, 2024	**225**	**14,265**	**14,490**
Additions	-	3,899	3,899
Disposals	-	(457)	(457)
As at March 31, 2025	**225**	**17,707**	**17,932**
Depreciation			
As at April 1, 2023	**27**	**7,709**	**7,736**
Depreciation charge for the year	3	2,090	2,093
As at March 31, 2024	**30**	**9,799**	**9,829**
Depreciation charge for the year	3	2,514	2,517
As at March 31, 2025	**33**	**12,313**	**12,346**
Net book value			
As at March 31, 2025	**192**	**5,394**	**5,586**
As at March 31, 2024	**195**	**4,466**	**4,661**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 4d - GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill	Other intangible assets		Total other intangible assets
		Trademarks and Copyrights $	Softwares and Licences	
Cost				
As at April 1, 2023	**78,633**	**106**	**1,339**	**1,445**
Additions	-	-	45	45
Disposals	-	-	1	1
As at March 31, 2024	**78,633**	**106**	**1,383**	**1,489**
Additions	-	70	128	198
Disposals	-	-	-	-
As at March 31, 2025	**78,633**	**176**	**1,511**	**1,687**
Amortisation				
As at April 1, 2023	**-**	**106**	**727**	**833**
Amortisation charge for the year	-	-	112	112
Disposals	-	-	1	1
As at March 31, 2024	**-**	**106**	**838**	**944**
Amortisation charge for the year	-	4	112	116
Disposals	-	-	-	-
As at March 31, 2025	**-**	**110**	**950**	**1,060**
Net book value				
As at March 31, 2025	**78,633**	**66**	**561**	**627**
As at March 31, 2024	**78,633**	**-**	**545**	**545**

$ Includes trademarks and copyrights at gross carrying value of ₹90 lacs (2024: ₹101.45 lacs) pending for registration in the name of the Company.

IMPAIRMENT

Goodwill is tested for impairment annually as at March 31st. No impairment charges were identified as at March 31, 2025.

A) Goodwill of ₹ 70,926 lacs relates to the acquisition of erstwhile business of Henkel India Limited. For the purpose of impairment testing, the Company considers this as a CGU and compares the recoverable amount of each CGU with the carrying value. Further, an amount of ₹ 250 lacs relates to the acquisition of Fabric Care segment and has been entirely allocated to this reportable segment.

The following key assumptions were considered while performing the above impairment testing : -

Terminal value growth rate: 5% (2024: 5%)

Growth rate: 1% - 20% (2024: 1% - 15%)

Weighted Average Cost of Capital % (WACC) (Discount rate after tax): 13% (2024: 13%)

The projections cover a period of five years, as we believe this to be the most appropriate timescale over which to review and consider annual performances, before applying a fixed terminal value growth rate to the final year cash flows. The growth rates used to estimate future performance (revenue, cost of services, expenses etc) are based on the estimates after considering past performance and after considering financial budgets/forecasts.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 4D - GOODWILL AND OTHER INTANGIBLE ASSETS (Contd.)

The recoverable amounts of the above CGU's have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected pre-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a pre-tax discount rate is applied to calculate the net present value of the pre-tax cash flows.

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible change in key assumptions would result in the recoverable amount of CGU to be less than the carrying value.

B) Goodwill of ₹ 7,457 lacs relates to various acquisitions in the laundry services segment and has been entirely allocated to this segment.

The following key assumptions were considered while performing the above impairment testing : -

Terminal value growth rate: 5% (2024: 5%)

Growth rate: 1% - 20% (2024: 26% - 43%)

Weighted Average Cost of Capital % (WACC) (Discount rate after tax): 13% (2024: 16.17%)

The projections cover a period of five years, as we believe this to be the most appropriate timescale over which to review and consider annual performances, before applying a fixed terminal value growth rate to the final year cash flows. The growth rates used to estimate future performance (revenue, cost of services, expenses etc) are based on the conservative estimates after considering past performance.

The recoverable amounts of the above CGU's have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected pre-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a pre-tax discount rate is applied to calculate the net present value of the pre-tax cash flows.

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable change in key assumptions would result in the recoverable amount of CGU to be less than the carrying value.

NOTE 5 -INVESTMENTS

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
Investment at fair value through profit and loss		
Investment in Mutual funds (quoted)	45,647	19,152
	45,647	**19,152**
Aggregate book and market value of quoted investments	45,647	19,152

For determination of fair values, Refer Note 39

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 6 - OTHER FINANCIAL ASSETS

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security Deposits considered good	1,200	1,071	77	76
Fixed deposit with Banks having original maturity of more than 12 months (Note 11b)	42	90	15,745	26,045
Other receivables	-	-	417	196
Investment Subsidy Receivable	214	428	107	107
	1,456	**1,589**	**16,346**	**26,424**

The Group exposure to credit and currency risk, and loss allowance related to other financial assets are disclosed in note 40.

NOTE 7 - DEFERRED TAX ASSETS (NET)

Particulars	NON CURRENT	
	As at March 31, 2025	As at March 31, 2024
a) Deferred tax liability		
Depreciation & Amortisation	6,315	6,280
Right-of-use assets	1,953	1,629
	8,268	**7,909**
b) Deferred tax assets		
Provision for gratuity	2,443	2,161
Provision for leave encashment	805	721
Provision for doubtful debts / advances	441	414
Other provisions	371	337
Lease liability	2,141	1,767
Tax Credits (MAT)	4,801	8,453
	11,002	**13,853**
Net deferred tax asset	**2,734**	**5,944**

NOTE 8 - NON-CURRENT TAX ASSETS (NET)

Particulars	NON CURRENT	
	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provisions of ₹50,115 lacs (2024 - ₹45,370 lacs))	2,128	586
	2,128	**586**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 9 - OTHER ASSETS

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital Advances	1,341	261	-	-
Advance to suppliers	-	-	1,339	370
Balance with government authorities and protest payments	3,900	3,930	1,637	2,121
Prepaid Expenses	-	-	863	751
Other receivables	-	-	827	8
	5,241	**4,191**	**4,666**	**3,250**

NOTE 10 - INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
Raw and packing materials	10,327	7,770
Work in progress	823	735
Finished goods	19,593	17,599
Stock in Trade (including goods in transit ₹72 lacs (2024: ₹52 lacs))	1,382	1,726
Stores and spare parts	680	520
	32,805	**28,350**

Inventories are net of provision of ₹1,508 lacs (2024: ₹1,366 lacs) on account of damage and slow moving inventories.

NOTE 11 - CASH AND BANK BALANCES

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a) Cash and cash equivalents				
Cash in hand	-	-	42	53
Balance with banks	-	-	-	-
- Current account	-	-	7,676	8,386
- Deposit account (Original maturity of less than three months)	-	-	-	-
	-	**-**	**7,718**	**8,439**
b) Bank balances other than cash and cash equivalents				
Unclaimed dividend accounts	-	-	223	232
Deposits with original maturity of more than 3 months and less than 12 months*	-	-	6,294	7,934

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 11 - CASH AND BANK BALANCES (Contd.)

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 12 months*	42	90	15,745	26,045
Amount disclosed under 'Other financial assets' (Note 6)	(42)	(90)	(15,745)	(26,045)
	-	**-**	**6,517**	**8,166**
	-	**-**	**14,235**	**16,605**

** Includes deposits provided as securities against bank guarantees and letter of credits ₹595 lacs (2024: ₹577 lacs)*

NOTE 12 - TRADE RECEIVABLES (UNSECURED)

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade Receivables – considered good	27,444	20,139
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
(iv) Undisputed Trade Receivables – credit impaired	1,209	909
(v) Disputed Trade Receivables – considered good	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vii) Disputed Trade Receivables – credit impaired	54	275
Total Trade Receivables	**28,707**	**21,323**
Less: Loss allowance	(1,263)	(1,184)
Net Trade Receivables	**27,444**	**20,139**

Trade receivable are non interest bearing and are generally on advance term or for a credit term of 15-60 days.

The Group exposure to credit and currency risk, and loss allowance related to trade receivables are disclose in note 40.

Refer Note 35 for receivables from related party.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 12 - TRADE RECEIVABLES (UNSECURED) (Contd.)

Ageing of trade receivable as at March 31, 2025

Particulars	Outstanding for following period from due date						
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
March 31, 2025							
(i) Undisputed Trade Receivables – considered good	12,521	14,923	-	-	-	-	27,444
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed Trade Receivables – credit impaired	-	487	22	14	-	686	1,209
(v) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	54	54
Total	**12,521**	**15,410**	**22**	**14**	**-**	**740**	**28,707**

Ageing of trade receivable as at March 31, 2024

Particulars	Outstanding for following period from due date						
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
March 31, 2024							
(i) Undisputed Trade Receivables – considered good	11,355	7,602	1,182	-	-	-	20,139
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed Trade Receivables – credit impaired	-	-	217	-	-	692	909
(v) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	275	275
Total	**11,355**	**7,602**	**1,399**	**-**	**-**	**967**	**21,323**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

Breakup of financial assets carried at amortised cost

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade receivable (Note 12)	-	-	27,444	20,139
Other financial assets (Note 6)	1,456	1,589	16,346	26,424
Cash and cash equivalents and other bank balances (Note 11a & 11b)	-	-	14,235	16,605
Total financial assets carried at amortised cost	**1,456**	**1,589**	**58,025**	**63,168**

NOTE 13 - SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED CAPITAL		
301,95,00,000 (2024: 301,95,00,000) equity shares of ₹1 (2024: ₹1) each	30,195	30,195
66,00,000 (2024: 66,00,000) preference shares of ₹10 (2024: ₹10) each	660	660
30,000 (2024: 30,000) 11% cumulative preference shares of ₹ 100 (2024: ₹ 100) each	30	30
	30,885	**30,885**

Issued , subscribed and fully paid up equity capital

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	Amount	No.	Amount
At the beginning of the period	367,208,644	3,672	367,208,644	3,672
Issued during the year	5,867	-	-	-
Outstanding at the end of the period	**367,214,511**	**3,672**	**367,208,644**	**3,672**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 13 - SHARE CAPITAL (Contd.)

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2025, the Company has issued 5,867 equity shares of face value of ₹ 1 each, upon exercise of stock options granted under the Company's Employees Stock Unit Plan – 2023 (RSU 2023/ Plan) upon exercise of options. Consequent to this allotment, the paid-up Equity Share Capital of the Company stands Increased to 36,72,14,511 equity shares of face value of ₹ 1 each i.e. ₹ 3,672 lacs.

b. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	% Holding in the class	No.	% Holding in the class
Equity shares of ₹1 each fully paid				
M G Shanthakumari	143,640,871	39.12%	7,235,908	1.97%
M. P. Ramachandran	6,412,012	1.75%	143,640,871	39.12%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c. Shares reserved for issue under Employee stock option

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	Amount	No.	Amount
Issue under Employee stock option				
Employee Stock Units Plan 2023 ("RSU Plan 2023") (Note 45)	106,747	1.00	94,392	1.00

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five year period ended March 31, 2025: ₹Nil (March 31,2024: ₹Nil)

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 13 - SHARE CAPITAL (Contd.)

d) Disclosures of shareholding of promoters

Promoter Name	Share held by promoters at the end of the year 31.03.2025		Share held by promoters at the end of the year 31.03.2024		% change during the year
	No of shares (in lacs)	% of total shares	No of shares (in lacs)	% of total shares	
M P Ramachandran	64.12	1.75%	1,436.41	39.12%	-37.37%
M P Divakaran	144.72	3.94%	144.72	3.94%	0.00%
M P Sidharthan	104.30	2.84%	104.30	2.84%	0.00%
M R Deepthi	103.62	2.82%	103.62	2.82%	0.00%
M R Jyothy	103.62	2.82%	95.38	2.60%	0.22%
M G Shanthakumari	1,436.41	39.12%	72.36	1.97%	37.15%
U B Beena	68.93	1.88%	68.93	1.88%	0.00%
K Ullas Kamath	29.03	0.79%	29.03	0.79%	0.00%
K K Sujatha	1.62	0.04%	1.62	0.04%	0.00%
Moothedath Sidharthan Srihari	26.40	0.72%	26.40	0.72%	0.00%
Jithin Moothedath Divakaran	19.04	0.52%	19.04	0.52%	0.00%
Geetha Moothedath Divakaran	19.04	0.52%	19.04	0.52%	0.00%
Sahyadri Agencies Limited	145.00	3.95%	145.00	3.95%	0.00%
Jaya Trust	43.50	1.18%	43.50	1.18%	0.00%

Promoter Name	Share held by promoters as at March 31, 2024		Share held by promoters as at March 31, 2023		% change during current year
	No of shares (in lacs)	% of total shares	No of shares (in lacs)	% of total shares	
M P Ramachandran	1,436.41	39.12%	1,436.41	39.12%	0.00%
M P Divakaran	144.72	3.94%	144.72	3.94%	0.00%
M P Sidharthan	104.30	2.84%	104.30	2.84%	0.00%
M R Deepthi	103.62	2.82%	103.62	2.82%	0.00%
M R Jyothy	95.38	2.60%	95.38	2.60%	0.00%
M G Shanthakumari	72.36	1.97%	72.36	1.97%	0.00%
U B Beena	68.93	1.88%	68.93	1.88%	0.00%
K Ullas Kamath	29.03	0.79%	29.03	0.79%	0.00%
K K Sujatha	1.62	0.04%	1.62	0.04%	0.00%
Moothedath Sidharthan Srihari	26.40	0.72%	26.40	0.72%	0.00%
Jithin Moothedath Divakaran	19.04	0.52%	19.04	0.52%	0.00%
Geetha Moothedath Divakaran	19.04	0.52%	19.04	0.52%	0.00%
Sahyadri Agencies Limited	145.00	3.95%	145.00	3.95%	0.00%
Jaya Trust	43.50	1.18%	43.50	1.18%	0.00%

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 14 - OTHER EQUITY

A. Other Equity consist of following :

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance, beginning of the year	120,814	94,976
Profit for the year	37,043	36,945
Other Comprehensive Loss		
Re-measurement gains/ (losses) of post employment benefit obligation	(170)	(91)
Less : Appropriations		
Cash dividend (Note 14(B))	(12,852)	(11,016)
Net surplus in the consolidated statement of profit and loss	**144,835**	**120,814**
Other Reserves		
Foreign Currency Translation Reserve		
Balance, beginning of the year	(56)	(50)
Addition during the year	(51)	(6)
Foreign Currency Translation Reserve reclassified to profit and loss on disposal of foreign subsidiary	107	-
Balance, end of the year	**-**	**(56)**
Capital Reserve		
Balance, beginning of the year	5,480	5,480
Balance, end of the year	**5,480**	**5,480**
Securities premium		
Balance, beginning of the year	50,407	50,407
Add: ESOPs exercised during the year	21	-
Balance, end of the year	**50,428**	**50,407**
General reserves		
Balance, beginning of the year	414	414
Balance, end of the year	**414**	**414**
Employee stock option outstanding		
Balance, beginning of the year	100	-
Add: Equity settled share based expense during the year (Note 45)	43	100
Less: ESOPs exercised during the year	(21)	-
Balance, end of the year	**122**	**100**
	201,279	**177,159**

B. Distribution made and Proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Cash dividend on equity shares declared and paid		
Final dividend for the year ended March 31, 2024: ₹3.50 per share, (2023: ₹3.00 per share)	12,852	11,016
	12,852	**11,016**
Proposed dividends on equity shares		
Final dividend for the year ended March 31, 2025 ₹3.50 per share, (2024: ₹3.50 per share) *	12,852	12,852
	12,852	**12,852**

** The Board of Directors has recommended final dividend of ₹3.50 per equity share of face value ₹1 each for the financial year ended March 31, 2025 at their meeting held on May 12, 2025. The same is subject to approval of the shareholders at the ensuing Annual General Meeting.*

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 15 - OTHER FINANCIAL LIABILITIES

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
Security deposits	183	75
Unclaimed dividend *	223	232
Payable to Employees	3,452	3,122
	3,858	**3,429**

** There are no amounts payable / due to be credited to Investor Education and Protection Fund.*

NOTE 16 - PROVISIONS

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Provision for leave encashment	2,060	1,841	243	223
Provision for gratuity (Note 29) (I)	6,992	6,183	-	-
	9,052	**8,024**	**243**	**223**
Other provisions #				
Provision for litigations *	-	-	2,863	2,610
	-	**-**	**2,863**	**2,610**
	9,052	**8,024**	**3,106**	**2,833**

** Provision for litigations pertains to various disputed indirect tax matters for which timing of outflow is not determinable and will be based on outcome of ongoing litigation.*

# Movements in other provisions	Current	
	As at March 31, 2025	As at March 31, 2024
As at 1st April	2,610	1,991
Arising during the year	253	619
Reversal during the year	-	-
As at 31st March	**2,863**	**2,610**

NOTE 17 - OTHER LIABILITIES

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory Dues	-	-	2,289	2,040
Deferred Investment Subsidy ^	346	403	90	149
Advances from customers	-	-	1,299	1,754
Contractual Obligation	-	-	8,590	7,732
	346	**403**	**12,268**	**11,675**

^ In earlier years, the Company has been awarded grants on account of Central capital investment subsidy (CCIS) of ₹1,348 lacs and grants recognised as deferred income, is being amortised over the useful life of the assets in proportion to the usage of the related assets.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 18 - CURRENT TAX LIABILITIES (NET)

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance tax of ₹8,199 lacs lacs (2024: ₹4,699 lacs)	337	46
	337	**46**

NOTE 19 - TRADE PAYABLES

Particulars	CURRENT	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 34 for details of dues to micro enterprises and small enterprises)	3,335	4,959
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,697	22,647
	29,032	**27,606**

Ageing Schedule

Particulars	Outstanding for following period from due date						
	Unbilled Dues	Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
March 31, 2025							
MSME	-	1,843	1,492	-	-	-	3,335
Others	7,022	7,370	11,305	-	-	-	25,697
Disputed Due-MSME	-	-	-	-	-	-	-
Disputed Due-Others	-	-	-	-	-	-	-
Total	**7,022**	**9,213**	**12,797**	**-**	**-**	**-**	**29,032**
March 31, 2024							
MSME	-	3,077	1,882	-	-	-	4,959
Others	7,023	6,515	9,083	26	-	-	22,647
Disputed Due-MSME	-	-	-	-	-	-	-
Disputed Due-Others	-	-	-	-	-	-	-
Total	**7,023**	**9,592**	**10,965**	**26**	**-**	**-**	**27,606**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

Breakup of financial liabilities carried at amortised cost

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade payable (Note 19)	-	-	29,032	27,606
Lease Liabilities (Note 33A)	9,052	8,024	2,476	2,465
Other financial liabilities (Note 15)	-	-	3,858	3,429
Total financial liabilities carried at amortised cost	**9,052**	**8,024**	**35,366**	**33,500**

Terms and conditions of financial liabilities:

1) Trade payables are non-interest bearing and are normally settled on 0 - 60 days term.

2) Other payables are non interest bearing and are settled within a year.

For explanation on the Group's liquidity risk management processes, refer Note 40.

NOTE 20 - REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods (Note 43)	277,877	269,728
Sale of services (Note 43)	6,630	5,769
	284,507	**275,497**
Other Operating Income		
Sale of scrap	191	196
	191	**196**
	284,698	**275,693**

NOTE 21 - OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on fixed deposits	2,099	2,096
Gain on financial assets at fair valued through profit or loss	1,091	119
Profit on sale of investments	1,039	294
Budgetary support benefit	961	1,031
Investment subsidy income	116	149
Interest on Others	99	85
Foreign exchange fluctuation gain (net)	16	8
Interest on Income tax refund	-	120
Profit on sale of property, plant and equipment	-	1,397
Miscellaneous income	137	74
	5,558	**5,373**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 22 - COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	7,749	8,607
Add: Purchases	138,544	123,402
	146,293	**132,009**
Less: Inventory at the end of the year	10,327	7,749
	135,966	**124,260**

NOTE 23 - CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Closing inventory		
Finished goods	19,593	17,599
Traded Goods	1,382	1,726
Work in progress	823	735
Sub-total (A)	**21,798**	**20,060**
Opening inventory		
Finished goods	17,599	17,798
Traded Goods	1,726	1,978
Work in progress	735	910
Sub-total (B)	**20,060**	**20,686**
Total (A-B)	**(1,738)**	**626**

NOTE 24 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	27,071	24,652
Contribution to provident and other funds (Note 29 II)	1,715	1,544
Gratuity (Note 29 I)	907	831
Staff welfare expenses	485	492
Directors' remuneration (Note 35(b))	1,006	503
Field staff incentives	1,354	1,930
Equity settled share based expense (Note 45)	43	100
	32,581	**30,052**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 25 - FINANCE COST

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liability	593	473
	593	**473**

NOTE 26 - DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	2,980	2,791
Amortization of intangible assets	116	112
Depreciation of right of use assets	2,517	2,093
	5,613	**4,996**

NOTE 27 - OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and Sales Promotion	23,972	22,823
Freight, handling and forwarding charges	17,786	16,244
Power and fuel expenses	3,348	3,462
Rent* (Note 33A)	363	256
Insurance	451	428
Repairs and maintenance		
- Building	49	49
- Plant and machinery	324	287
- Others	272	259
Consumption of stores and spares	1,124	919
Printing and stationery	55	59
Communication costs	221	209
Rates and taxes	415	954
Directors' sitting fees (Note 35(b))	20	25
Vehicle maintenance	375	342
Conversion charges	688	913
Payment to Auditors (Note 30)	149	155
Legal and professional fees	1,132	1,339
Field staff expenses	2,642	2,594
Travelling and conveyance	664	556
Royalty	462	431
Corporate social responsibility expenses (Note 31)	622	459
Donation	2	7
Loss on sale of property, plant and equipment	29	-
Provision for doubtful debts	79	-
Debtors balance written off	221	-
Miscellaneous expenses	4,741	4,507
	60,206	**57,277**

**Expense pertains to short-term lease and low value assets*

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 28 - INCOME TAX

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Profit or loss		
Income tax expenses		
Current tax		
Current period	7,870	7,979
Tax relating to earlier periods	671	417
	8,541	**8,396**
Deferred tax		
Relating to origination and reversal of temporary differences	3,302	2,558
	11,843	**10,954**
b. OCI		
Deferred tax related to items recognised in OCI during the year		
Net loss /(gain) on remeasurements of defined benefit plans	92	50
	92	**50**
c Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate		
Accounting profit before tax	47,078	47,884
Tax rate	34.944%	34.944%
Tax at statutory rate	16,451	16,733
Tax impact : - Profit exempt from tax	(5,244)	(5,583)
Corporate social responsibility expenditure disallowed	111	160
Tax relating to earlier periods	671	417
Mat credit (reinstated) / lapsed	-	(609)
Others	(146)	(164)
Adjusted tax expense	**11,843**	**10,954**
Tax expense	**11,843**	**10,954**

d. During the previous financial year, the Company had received Income tax Orders demanding an amount of ₹15,616 lacs under Section 147 read with Section 143(3) of the Income Tax Act, 1961 from AY 2016-2017 to AY 2022-2023. Similarly, during current financial year , the Company further received Income tax order for AY 2023-24 demanding an amount of ₹147 Lacs. These demands were mainly due to computational errors and recurring issues in which the Company had received favourable orders from the Hon'ble Income Tax Appellate Tribunal (ITAT) during earlier years. The Company had filed application(s) for rectification of the computational errors and preferred appeal(s) against the said demands. During the year, the Commissioner of Income Tax (Appeal) ['CIT(A)'] has issued favourable order(s) allowing these appeal(s) relating to AY 2016-2017 to AY 2023-2024. The Company has filed an application with the Assessing Officer for giving effect to the aforesaid CIT(A) order(s).

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 28 - INCOME TAX (Contd.)

e. Deferred tax Assets and Liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net deferred tax assets and (liabilities)	2,734	5,944

f. Movement in Deferred Tax Assets and Liabilities

Movement during the year ended March 31, 2025

Particulars	As at March 31, 2024	Credit / (charge) in the Consolidated Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2025
Depreciation	(6,280)	(35)	-	(6,315)
Right-of-use assets	(1,629)	(324)	-	(1,953)
Provision for gratuity	2,161	190	92	2,443
Provision for leave encashment	721	84	-	805
Provision for doubtful debts	414	27	-	441
Other provisions	337	34	-	371
Lease liability	1,767	374	-	2,141
Tax credit (MAT) (net)	8,453	(3,652)	-	4,801
	5,944	**(3,302)**	**92**	**2,734**

Movement during the year ended March 31, 2024

Particulars	As at March 31, 2023	Credit / (charge) in the Consolidated Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2024
Depreciation	(5,909)	(371)	-	(6,280)
Right-of-use assets	(1,506)	(123)	-	(1,629)
Provision for gratuity	1,891	220	50	2,161
Provision for leave encashment	651	70	-	721
Provision for doubtful debts	414	-	-	414
Other provisions	379	(42)	-	337
Lease liability	1,626	141	-	1,767
Tax credit (MAT) (net)	10,906	(2,453)	-	8,453
	8,452	**(2,558)**	**50**	**5,944**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 29 - (I) GRATUITY

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The ceiling limit of gratuity is ₹20 lacs.The scheme is funded with Life Insurance Corporation of India(LIC).

The following tables summarise the components of net benefit expense recognised in the consolidated statement profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	March 31, 2025 Gratuity	March 31, 2024 Gratuity
	Funded, except for certain subsidiaries where it is non funded	
(A) Summary of the actuarial assumptions		
Mortality	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Discount rate	6.85%	7.20%
Rate of increase in compensation	8.00%	8.00%
Withdrawal rates	8.00%	8.00%
Rate of return (expected) on plan assets	6.86%-7.67%	6.68% - 7.67%
The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority , promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market price prevailing on that date, applicable to the period over which the obligation is to be settled.		
(B) Changes in present value of obligations		
Present value of obligations at beginning of period	6,270	5,494
Interest cost	451	407
Current Service Cost	462	430
Benefits Paid	(356)	(202)
Remeasurement gains/(losses) arising from changes in demographic assumptions	-	1
Remeasurement gains/(losses) arising from changes in financial assumptions	166	82
Experience adjustments	96	58
Present value of obligations at end of period	7,089	6,270
(C) Changes in fair value of plan assets		
Fair value of plan assets at the beginning of period	87	82
Investment Income	10	6
Return on plan assets	-	(1)
Fair value of plan assets at end of period	97	87

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 29 (I) GRATUITY (Contd.)

Particulars	March 31, 2025 Gratuity	March 31, 2024 Gratuity
	Funded, except for certain subsidiaries where it is non funded	
(D) Expenses recognised in the consolidated statement of profit and loss		
Current service cost	462	430
Net Interest cost on the Net Defined Benefit Liability / (Asset)	441	401
Benefits paid directly paid by the group	4	-
Expense recognised in the consolidated statement of profit and loss	907	831
(E) Remeasurement gains/(losses) in other comprehensive income		
Return on plan assets	-	1
Remeasurement gains/(losses) arising from changes in demographic assumptions	-	1
Remeasurement gains/(losses) arising from changes in financial assumptions	166	82
Experience adjustments	96	58
Total amount recognised in OCI	262	142
(F) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Investment with insurer	100.00%	100.00%
(G) Net assets/(liabilities) recognised in the balance sheet		
Present value of obligations at end of period	(7,089)	(6,270)
Fair value of plan assets at end of period	97	87
Funded status (deficit in fair value of plan assets over Present value of obligations)	(6,992)	(6,183)
Net asset / (liability) recognised in the balance sheet	(6,992)	(6,183)

These defined benefit plan exposed to actuarial risk, such as longevity risk, currency risk, interest rate risk and market risk. Fund is Managed by LIC as per Insurance Regulatory and Development Authority guidelines. The plan assets of the defined benefit plan have been primarily invested in insurer managed funds and the asset allocation for plan assets is determined based on the investment criteria prescribed under the relevant regulations applicable to pension funds and the insurer managers. The insurers' investment are well diversified and also provide for guaranteed interest rates arrangements.

(H) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The results of sensitivity analysis is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	7,089	6,270

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 29 (I) GRATUITY (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	7,602	6,630	6,735	5,862
(% change compared to base due to sensitivity)	7.2%	-6.5%	7.4%	-6.5%
Salary Growth Rate (- / + 1%)	6,687	7,517	5,907	6,666
(% change compared to base due to sensitivity)	-5.7%	6.0%	-5.8%	6.3%
Attrition Rate (- / + 50% of attrition rates)	7,176	7,026	6,321	6,240
(% change compared to base due to sensitivity)	1.2%	-0.9%	0.8%	-0.5%
Mortality Rate (- / + 10% of mortality rates)	7,089	7,089	6,274	6,274
(% change compared to base due to sensitivity)	0.0%	0.0%	0.1%	0.1%

(I) Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Interest Rate (- / + 1%)	85	109	76	98
(% change compared to base due to sensitivity)	-12.37%	12.37%	-12.64%	12.64%

(J) Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to meet the liability on account of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration	7 years
(based on discounted cashflows)	
Expected cash flows over the next (valued on undiscounted basis)	Amount
1 year	812
2 to 5 years	3,039
6 to 10 years	3,680
More than 10 years	4,775

c) The Group does not anticipate any outflow towards the fund or payout in the subsequent year.

NOTE 29 (II) PROVIDENT FUND AND OTHER FUNDS

The Group contributed ₹1,715 lacs and ₹ 1,544 lacs to the employee provident fund during the years ended March 31, 2025 and March 31, 2024, respectively and same has been recognized in the consolidated statement of profit and loss under the head Employee benefit expense.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 30 - PAYMENT TO AUDITORS (EXCLUDING GST)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors		
Audit fee	68	71
Tax audit fees and certification	18	21
Limited review of quarterly results	54	54
Reimbursement of expenses	9	9
Total	**149**	**155**

NOTE 31 - EXPENDITURE RELATED TO CORPORATE SOCIAL RESPONSIBILITY AS PER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE VII IS AS GIVEN BELOW:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent during the year	617	459
Amount approved by the Board to be spent during the year	617	459
Amount of expenditure incurred	622	459
Shortfall / (Excess) at the end of the year	(5)	-
Total of previous years shortfall/(excess)	-	-
Nature of CSR activities		
Promoting health care including preventive health care	550	400
Promoting education including special education and enhancing vocation skills	67	37
Ensuring environmental sustainability, ecological balance	1	18
Eradicating of hunger, poverty and malnutrition	4	4

NOTE 32 - EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit for calculation of basic and diluted EPS	37,043	36,945
Weighted average number of shares for calculation of basic EPS (i)	367,209,978	367,208,644
Effect of dilution of stock option issue	106,747	54,154
Weighted average number of shares for calculation of diluted EPS (ii)	367,316,725	367,262,798
Basic EPS (₹)	10.09	10.06
Diluted EPS (₹)	10.09	10.06

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 33 - COMMITMENTS AND CONTINGENCIES

A) Leases

In case of assets taken on lease

i. The Group has lease contracts for leasehold land and building used in its operations.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

i. Carrying amounts of right-of-use assets recognised and the movements during the period: Refer Note 4c

ii. Carrying amounts of lease liabilities and the movement during the period

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	5,056	4,653
Net Additions	3,899	2,551
Deletions	(457)	(106)
Accretion of interest *	526	423
Payments	(2,895)	(2,465)
Closing Balance	**6,129**	**5,056**
Non current	3,652	2,591
Current	2,476	2,465

** Accretion of interest is net off impact of unwinding discount on security deposit.*

The maturity analysis of lease liabilities is disclosed below:	As at March 31, 2025	As at March 31, 2024
Maturity analysis of contractual undiscounted cash flow		
Less than 1 year	2,887	2,330
1 to 2 years	2,022	1,879
2 to 3 years	1,157	932
3 to 4 years	547	547
4 to 5 years	305	201
More than 5 years	227	157
Total undiscounted lease liabilities	**7,145**	**6,046**

iii. The Group has a total cash outflow (including short term lease and low value assets) for leases of ₹3,202 lacs (2024: ₹2,662 lacs). The Group also had net non cash additions to right to use assets and lease liabilities of ₹3,441 lacs (2024: ₹2,445 lacs).

iv. Lease expenses recognised in statement of profit and loss not included in measurement of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Expense relating to short term leases	363	256
	363	**256**

B) Capital commitments (net of advances)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,226	490
	1,226	**490**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 33 - COMMITMENTS AND CONTINGENCIES (Contd.)

C) Contingent liabilities

In respect of the following, the Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required :

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debt		
(i) Tax matters		
(a) Disputed sales tax demands – matters under appeal	682	682
(b) Disputed excise duty and service tax demand - matter under appeal	-	4
(c) Disputed income tax demand - matter under appeal	279	279

The claims against the Group comprise of pending litigations / proceedings pertaining to demands raised by Income tax, Excise and service tax, Custom, Sales tax / VAT tax and other authorities / bodies. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its profitability and financial position.

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums or authorities.

The Group does not expect any reimbursements in respect of the above contingent liabilities.

The above disclosure does not cover matters where the exposure has been assessed to be remote.

NOTE 34 - MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED')

Particulars	As at March 31, 2025	As at March 31, 2024
Principal and interest amount remaining unpaid	3,335	4,959
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 35 - RELATED PARTY DISCLOSURES

a) Related party relationships where transactions have taken place during the year

Key management personnel as per IND-AS / Companies Act, 2013

M.R. Jyothy	Chairperson and Managing Director
M.R. Deepthi	Whole Time Director upto November 24, 2023
Sanjay Agarwal	Chief Financial Officer upto August 21, 2024
Pawan Agarwal	Chief Financial Officer w.e.f. November 14, 2024
Shreyas Trivedi	Head-Legal & Company Secretary

Other Directors

Nilesh B. Mehta	Independent Director upto March 31, 2024
R. Lakshminarayanan	Independent Director upto March 31, 2024
Bhumika Batra	Independent Director
Aditya Sapru	Independent Director
Narayanan Subramaniam	Independent Director (w.e.f. December 15, 2023)
Suresh Balakrishna	Independent Director (w.e.f. April 1, 2024)

Close member of Key Management Personnel

M.P. Ramachandran	Chairman Emeritus
M.G.Santhakumari	Relative of Key Management Personnel
Ravi Razdan	Whole Time Director (w.e.f. April 1, 2024)
Ananth Rao T	Whole Time Director (w.e.f. April 1, 2024)

Enterprises significantly influenced by Key Management Personnel or their close members

Quilon Trading Co.
Jaya Trust
Sahyadri Agencies Ltd.
Sahyadri Bio Labs Pvt.Ltd
Promoter Group
K. Ullas Kamath
M.P. Sidharthan
M.P. Divakaran
U B Beena
K K Sujatha
Jithin Moothedath Divakaran
Geetha Moothedath Divakaran
Moothedath Sidharthan Srihari

Enterprises under common control

Kallol Trading Corporation
Kallol Trading Limited
Kallol Chemicals Limited
Kallol Industries Limited

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 35 - RELATED PARTY DISCLOSURES (Contd.)

b) Transactions with related parties during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Key management personnel		
Short term employee benefits*	962	1,093
Dividend	697	597
Commission	60	64
Close member of Key Management Personnel		
Short term employee benefits*	574	366
Dividend	5,280	4,526
Enterprises significantly influenced by Key Management Personnel or their close members		
Rent & Other Expense	72	83
Rent received	6	6
Dividend	659	565
Sale of finished goods	382	392
Promoter Group		
Dividend	1,447	1,239

** As the future liabilities for gratuity is provided on an actuarial basis for the Group as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.*

c) Related party balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts receivable		
Enterprises under common control		
Trade receivable	42	64
Enterprises significantly influenced by Key Management Personnel or their close members		
Rent	2	-
Amounts payable		
Key Management Personnel		
Short term employee benefits*	-	-
Commission	60	64
Enterprises significantly influenced by Key Management Personnel or their close members		
Rent ^	-	1
Enterprises under common control		
Rent & Other Expense	5	16

^ Amount less than ₹1 lac.

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 36 - SEGMENT REPORTING

Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Groups performance and allocate resources based on an analysis of various 'performance indicators by business segments and segment information is presented accordingly as follows :

1. Dishwashing includes dish wash bar, gel, liquid, dish wash scrubber, dishwash steel scrubber and dishwash powder.
2. Fabric Care includes fabric whitener, fabric enhancer, fabric conditioner, detergent powder, detergent liquid and bar soap.
3. Household Insecticides includes mosquito repellent coil, liquid, racquet and aerosol.
4. Personal Care includes body soap, toothpaste, deodorants, talcum powder, after shave and hand wash.
5. Others includes Laundry services, incense sticks, toilet cleaner and floor cleaner.

Segment assets include all operating assets used by a segment and consist principally of debtors, inventories, advances and property, plant & equipment. Assets at corporate level are not allocable to segments on a reasonable basis and thus the same have not been allocated. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liability.

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. Finance cost, finance income and fair value gains and loss on financial assets are not allocated to any operating segments as the Group reviews the treasury and finance cost at the group level.

Accordingly , borrowings are also considered in unallocated liabilities.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to segments as they are also managed on group basis.

Capital expenditure consists of addition of property, plant and equipment and intangible assets.

Transfer pricing between operating segments are on as arm length basis in a manner similar to transaction with third parties.

Intersegment revenue are eliminated upon consolidation and reflected in the 'adjustment and eliminations' column. All other adjustment and eliminations are part of detailed reconciliation presented further below.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 36 - SEGMENT REPORTING (Contd.)

Year ended March 31, 2025

Particulars	Fabric care	Dishwashing	Household insecticides	Personal care	Other products	Total Operating segments	Adjustments and eliminations	Total segments
Revenue								
External revenue	124,858	97,170	19,854	30,490	12,326	284,698	-	284,698
Total revenue from operation	**124,858**	**97,170**	**19,854**	**30,490**	**12,326**	**284,698**	**-**	**284,698**
Income/(Expenses)								
Depreciation and amortisation	1,164	928	428	350	539	3,409	2,204	5,613
Segment profit	29,488	18,334	(2,473)	3,529	358	49,236	(355)	48,881
Total assets	40,014	30,376	10,703	10,689	12,225	104,007	165,071	269,078
Total liabilities	25,186	20,244	4,860	5,707	2,542	58,539	5,588	64,127
Capital expenditure	1,229	1,436	361	299	399	3,724	2,089	5,813

Year ended March 31, 2024

Particulars	Fabric care	Dishwashing	Household insecticides	Personal care	Other products	Total Operating segments	Adjustments and eliminations	Total segments
Revenue								
External revenue	118,899	93,660	21,225	30,782	11,127	275,693	-	275,693
Total revenue from operation	**118,899**	**93,660**	**21,225**	**30,782**	**11,127**	**275,693**	**-**	**275,693**
Income/(Expenses)								
Depreciation and amortisation	(1,016)	(857)	(421)	(319)	(450)	(3,063)	(1,933)	(4,996)
Segment profit	28,740	18,044	(3,413)	3,971	175	47,517	367	47,884
Total assets	33,447	26,284	11,409	7,514	10,845	89,499	150,594	240,093
Total liabilities	22,746	18,813	5,319	6,099	1,980	54,957	4,115	59,072
Capital expenditure	1,906	877	433	148	36	3,400	309	3,709

Reconciliations to amount reflected in the consolidated financial statements :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Reconciliation of profit		
Segment profit	49,236	47,517
Other Income (Note 21)	2,198	2,215
Other unallocable income	2,399	2,127
Finance cost (Note 25)	(593)	(473)
Exceptional Item (Note 43)	(430)	-
Other unallocable expenses	(3,929)	(3,502)
Profit before tax	**48,881**	**47,884**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 36 - SEGMENT REPORTING (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
B) Reconciliations of assets		
Segment operating assets	104,007	89,499
Investment	45,647	19,152
Other financial assets (Note 6)	15,787	26,135
Non current tax assets (net) (Note 8)	2,128	586
Deferred tax asset (net) (Note 7)	2,734	5,944
Cash and cash equivalent	14,235	16,605
Other unallocable assets	1,592	679
Tangible and Intangible assets	82,948	81,493
Total assets	**269,078**	**240,093**
C) Reconciliations of liabilities		
Segment operating liabilities	58,539	54,957
Current tax liabilities (net) (Note 18)	337	46
Lease Liability	2,216	1,741
Other unallocable liabilities	3,035	2,328
Total liabilities	**64,127**	**59,072**

Particulars	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
D) Revenue from external customers		
India	275,443	267,454
Outside India	9,255	8,239
Total revenue as per consolidated statement of profit or loss	**284,698**	**275,693**

The revenue information above is based on the location of the customers.

Revenue from one customer amounted to ₹39,387 lacs during the year ended March 2025 (March 2024: ₹35,118 lacs) arising from sales in various segment.

Particulars	As at March 31, 2025	As at March 31, 2024
E) Non-current operating assets		
India	116,376	113,858
Outside India	-	5
Total	**116,376**	**113,863**

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and intangible assets.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 37 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Balance with government authorities and protest payment

The Group has significant receivable from government authorities in respect of payment made under protest in earlier years towards VAT matters. The Group has received favourable orders from the Honourable Supreme Court / High Court in these matters and accordingly Company believes that all the amounts are fully recoverable.

Taxes

Refer Note 28

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets and Goodwill

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the Discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk , volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment leave benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 37 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Contd.)

the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables . Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Taxes

Deferred tax assets and liability are recognised for deductible temperary differeance for which there is probability of utilisation against future taxable profit. The Group uess judgement to determine the amount of deferred tax liability /assets that can be recognised, based upon the likely timing and level of future taxable profit and business developments.

Further, the Group has recognised Minimum Alternate Tax Credit (MAT) which can utilised for a period of 15 years from the assessment year to which it relates to. Based on future projections of taxable profit and MAT, the Group has assessed that the entire MAT credit can be utilised.

NOTE 38 - FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying values		Fair values	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Financial Assets				
Investment in Mutual funds (quoted)	45,647	19,152	45,647	19,152
Total	**45,647**	**19,152**	**45,647**	**19,152**

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long-term receivables/advances given are evaluated by the Group based on parameters such as interest rates and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 39 - FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets :

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of financial assets disclosed					
Investment in Mutual funds (quoted)	March 31, 2025	45,647	45,647	-	-
Investment in Mutual funds (quoted)	March 31, 2024	19,152	19,152	-	-

There have been no transfers between Level 1 and Level 2 during the period.

The Fair values of the quoted investments are based on market price/ net asset value at the reporting date.

NOTE 40 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group has constituted a core Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee.

A. Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

For long term borrowings, the Group also focuses on maintaining / improving its credit ratings to ensure that appropriate financing options are available as and when required.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 40 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Particulars	Less than 1 Year	1 to 5 years	5 years and above	Total
As at March 31, 2025				
Other financial liabilities	3,858	-	-	**3,858**
Lease Liabilities	2,887	4,031	227	**7,145**
Trade and other payables	29,032	-	-	**29,032**
	35,777	**4,031**	**227**	**40,035**
As at March 31, 2024				
Other financial liabilities	3,429	-	-	**3,429**
Lease Liabilities	2,330	3,559	157	**6,046**
Trade and other payables	27,606	-	-	**27,606**
	33,365	**3,559**	**157**	**37,081**

In addition, the Group maintains the following lines of credit.

- ₹ 50,500 lacs facility that is unsecured and can be drawn down to meet short-term financing needs.

The facility has a yearly maturity that renews automatically at the option of the Group. Interest would be payable at a rate of 7% - 8% (31 March 2024: 7% - 8%).

The table below summarises the liquid funds available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (Note 11a)	7,718	8,439
Bank balances other than cash and cash equivalents (Note 11b)	6,517	8,166
Investment in Mutual Funds (Note 5)	45,647	19,152

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is not exposed to significant foreign currency risk as at the respective reporting dates.

Price risk

The Group is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Group has internal guidelines to ensure that the price risk arising from investment in mutual fund is kept minimal.

Particulars	March 31, 2025		March 31, 2024	
	Decrease in value	Increase in value	Decrease in value	Increase in value
Net Asset value (- / +10%)	41,082	50,212	17,237	21,067

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 40 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

C. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets including bank balances. The bank balances are maintained with banks with high credit rating. (Refer Note 36(D))

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables. (Refer Note 12)

Movements of Loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at 1st April	(1,184)	(1,184)
Additional Provision	(79)	-
Balance as at 31st March	**(1,263)**	**(1,184)**

Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

The Group's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets.

D. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

NOTE 41 - CAPITAL MANAGEMENT

For the purpose of the Group capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt which is calculated as borrowing less cash and cash equivalent, other bank balances and mutual fund investments.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 41 - CAPITAL MANAGEMENT (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings	-	-
Less: Cash and cash equivalents and other bank balances (Note 11a and 11b)	(14,235)	(16,605)
Net debt (A)	(14,235)	(16,605)
Equity	204,951	180,831
Capital and net debt (B)	190,716	164,226
Gearing ratio (A/B)	0%	0%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

NOTE 42

The Board of Directors, at its meeting held on March 25, 2025, had approved the sale of the Company's entire equity stake in Jyothy Kallol Bangladesh Limited ('JKBL' or 'the Subsidiary') to Kallol Enterprise Limited ('KEL' or 'the Buyer'), for an aggregate consideration of ₹210 lacs. JKBL ceased to be a subsidiary of the Company from March 25, 2025. Accordingly, the Consolidated Financial Statements of the Company for the FY 2024-25 include transactions with the subsidiary only up to the period ended March 25, 2025. The Company does not have any subsidiary as on March 31, 2025. This sale of investment has resulted into a loss of ₹430 lacs shown under 'Exceptional Item' in profit and loss statement.

NOTE 43 - IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS

a. Reconciliation the amount of revenue recognised in the statement of profit and loss with contract price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross Sales	349,744	323,022
Less : Scheme and discounts	(71,867)	(53,294)
Sale of goods	**277,877**	**269,728**
Sale of services	6,630	5,769
Net Sales	**284,507**	**275,497**

b. Disaggregation of revenue-segment wise

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Fabric Care	124,858	118,899
B Dishwashing	97,170	93,660
C Household Insecticides	19,854	21,225
D Personal Care	30,490	30,782
E Others	12,135	10,931
	284,507	**275,497**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 43 - IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd.)

c. Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Note 12)	27,444	20,139
Advances from customers (Note 17)	1,299	1,754
Contractual Obligation (Note 17)	8,590	7,732

The amount of ₹1,299 lacs included in contract liabilities at 31 March 2025 (2024: ₹1,754 lacs) has been recognised as revenue in the subsequent year.

Movement in Contractual Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
As at 1st April	7,732	6,029
Incurred during the year	32,928	26,420
Paid / Reversal during the year	(32,070)	(24,717)
As at 31st March	**8,590**	**7,732**

Revenue from sale of goods is recognised at a point in time, when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch or delivery depending on terms with customers.

NOTE 44 - ADDITIONAL REGULATORY INFORMATION

(a) Relationship with struck off company

The Group has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 as under.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Shirdi Sai Financial Services Pvt Ltd	Shares held by struck off company	50 shares	Shareholder	50 shares	Shareholder
Priti Puja Commercial Pvt Ltd	Shares held by struck off company	25 shares	Shareholder	25 shares	Shareholder
Growth Investment And Property Company Private Limited	Shares held by struck off company	50 shares	Shareholder	50 shares	Shareholder
Fair Growth Financial Services Limited	Shares held by struck off company	25 shares	Shareholder	25 shares	Shareholder

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 44 - ADDITIONAL REGULATORY INFORMATION (Contd.)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Stockyard Investment Services Private Limited	Shares held by struck off company	2 shares	Shareholder	2 shares	Shareholder
Ambica Multifibres Ltd	Shares held by struck off company	50 shares	Shareholder	50 shares	Shareholder
Kothari Intergroup Limited	Shares held by struck off company	2 shares	Shareholder	2 shares	Shareholder
Suraj Enterprises Private Limited	Shares held by struck off company	24 shares	Shareholder	24 shares	Shareholder

(b) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(c) Utilization of borrowings availed from banks and financial institutions

There are no borrowings availed by the Group from banks and financial institutions during the year.

(d) Disclosures of benami property if any

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(e) Disclosures of willful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(f) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(g) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year

(h) Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 44 - ADDITIONAL REGULATORY INFORMATION (Contd.)

(j) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(k) The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of account of the Company.

(l) Information with regards to other matters as required by Schedule III of Companies Act, 2013 are either Nil or Not applicable to the Group.

NOTE 45 - SHARE-BASED PAYMENTS

The Board of Director's and Shareholders of the Company had approved the grant Employee Stock Units Plan 2023 ("RSU Plan 2023") on June 9, 2023 and July 25, 2023 respectively, in accordance with the terms and conditions of the Jyothy Labs Employees "RSU Plan 2023".

The fair value of the "RSU Plan 2023" was determined using the Black Scholes model using the following inputs at the grant date September 4, 2023.

Particulars	RSU Plan 2023		
Grant Date	**04-Sep-23**	**04-Sep-24**	**12-Nov-24**
Vesting Period	From 2023 to 2026	From 2024 to 2027	From 2024 to 2027
No of option granted	96,444	45,957	10,519
Market Price of the share on date of grant	362.35	553.90	441.35
Fair value of the share on date of grant	361.35	552.90	440.35
Expected Life	3.50	3.50	3.50
Expected volatility (%)	32.49%	32.88%	33.25%
Risk-free interest rate (%)	7.31%	6.76%	6.75%
Exercise Price Re per share	1	1	1
Weighted average exercise Price Re per share	1	1	1
Dividend Yield (%)	0.70%	0.70%	0.70%

Summary of options granted under the plan is as follows:

Particulars	As at March 31, 2025			As at March 31, 2024		
	No of shares	Weighted average exercise price (₹)	Weighted average fair value (₹)	No of shares	Weighted average exercise price (₹)	Weighted average fair value (₹)
Outstanding at the beginning of the year	94,392	1	361	-	-	-
Granted During the year	56,476	1	531	96,444	1	361
Forfeited/laped during the period	(38,254)	1	0	(2,052)	1	-
Exercised during the period	(5,867)	-	398	-	-	-
Exercised during the period	-	-	0	-	-	-
Outstanding at the end of the year	106,747	1	440	94,392	1	361

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

₹ In Lacs

NOTE 45 - SHARE-BASED PAYMENTS (Contd.)

Expense arising from RSU Plan 2023

Total expenses arising from stock based payment transactions recognised in Profit and Loss as part of employee benefit expense were as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Equity settled share based expense	43	100

Carrying amount of reserve- included in Employee stock option outstanding (Note 14).

NOTE 46

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

NOTE 47

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Signatures to Notes 1 to 47

As per our report of even date

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

Vikas R Kasat
Partner
Membership No: 105317

Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of
Jyothy Labs Limited
CIN: L24240MH1992PLC128651

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

Shreyas Trivedi
Company Secretary
Membership No: A12739

Pawan Agarwal
Chief Financial Officer

Mumbai
Date: May 12, 2025

Form AOC- 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(₹ in Lacs)

Sr. No	Name of the Subsidiary Company	Jyothy Kallol Bangladesh Limited
	Date since when subsidiary was acquired	October 14, 2010
	Country	Bangladesh
	Financial Year/ Period	April 1, 2024 to March 25, 2025
	Local Currency	BDT
	Exchange rate as on March 25, 2025 :	1 BDT = 0.70 INR
1	Share Capital	802.00
2	Reserves & Surplus	-105.00
3	Total Assets	704.00
4	Total Liabilities	7.00
5	Investments (except investment in subsidiaries)	-
6	Turnover (Net)	382.00
7	Profit / (Loss) before taxation	-14.00
8	Provision for taxation	5.00
9	Profit / (Loss) after taxation	-19.00
10	Proposed / Interim Dividend	Nil
11	Extent of shareholding	75.00%

Notes:

1. *None of the subsidiaries of the Company are yet to commence operations.*

2 *Names of subsidiaries which have been liquidated or sold during the year:*

The Board of Directors, at its meeting held on March 25, 2025, had approved the sale of the Company's entire equity stake in Jyothy Kallol Bangladesh Limited ('JKBL'). Consequently, JKBL ceased to be a subsidiary of the Company from March 25, 2025.

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

PART "B": ASSOCIATES AND JOINT VENTURES

(₹ in Lacs)

Name of Associates or Joint Ventures	Not Applicable
Latest audited Balance Sheet Date	
Date on which the Associate or Joint Venture was associated or acquired	
Shares of Associate or Joint Ventures held by the company on the year end:	
1. No.	
2. Amount of Investment in Associates or Joint Venture	
3. Extent of Holding (%)	
Description of how there is significant influence	
Reason why the associate/Joint venture Is not consolidated.	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. The Company dose not have any joint venture or associate company.

For and on behalf of the Board of Directors of
Jyothy Labs Limited

Sd/-
M. R. Jyothy
Chairperson and Managing Director
(DIN: 00571828)

Sd/-
Shreyas Trivedi
Head- Legal & Company Secretary
Membership No.: A12739

Sd/-
Pawan Agarwal
Chief Financial Officer

Place :Mumbai
Date: May 12, 2025

Jyothy Labs Limited

CIN: L24240MH1992PLC128651

Corporate & Registered Office

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