

Limited Review Report

Review Report to
The Board of Directors
J. L. Morison (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results of J. L. Morison (India) Limited ('the Company') for the quarter ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W



Sumant Sakhardande
Sumant Sakhardande

Partner

Membership No.: 034828

Place: Mumbai

Date: 7th November, 2014.



JL MORISON

75 Years of Building Brands in India

J. L. MORISON (INDIA) LIMITED CIN: L51109WB1934PLC088167 Regd. Office : 'Rasoi Court', 20 Sir R. N. Mukherjee Road, Kolkata - 700 001 Ph : 033 22480114/15, Fax : 033 22481200, Email Id: investors@jlmorison.com, Website: www.jlmorison.com Un-audited Financial Results for the Quarter and Half year ended 30th September, 2014						
PART - I						
(₹ in lacs except number of shares and EPS)						
PARTICULARS	Quarter ended			Half Year ended		Year ended
	30.09.2014 (Un-audited)	30.06.2014 (Un-audited)	30.09.2013 (Un-audited)	30.09.2014 (Un-audited)	30.09.2013 (Un-audited)	31.03.2014 (Audited)
1) Income from operations:						
a) Net Sales	2,454.21	2,491.51	2,294.57	4,945.72	4,943.25	8,912.55
b) Other Operating Income	0.35	0.42	-	0.77	1.45	3.57
Total Income from operations (net)	2,454.56	2,491.93	2,294.57	4,946.49	4,944.70	8,916.12
2) Expenses:						
a) Purchases of stock-in-trade	1,447.77	1,143.47	1,456.85	2,591.24	2,736.43	5,259.06
b) Changes in inventories of stock-in-trade	36.84	350.67	20.91	387.51	244.21	274.50
c) Employee benefits expense	302.91	308.97	295.85	611.88	577.90	1,133.78
d) Depreciation and amortisation expense	63.88	40.31	27.28	104.19	53.90	107.56
e) Other expenses	478.19	568.59	457.16	1,046.78	1,249.86	2,249.78
Total Expenses	2,329.59	2,412.01	2,258.05	4,741.60	4,862.30	9,024.68
3) Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	124.97	79.92	36.52	204.89	82.40	(108.56)
4) Other Income	70.57	178.59	19.46	249.16	27.19	476.73
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	195.54	258.51	55.98	454.05	109.59	368.17
6) Finance costs	(0.38)	3.55	9.25	3.17	27.74	43.98
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	195.92	254.96	46.73	450.88	81.85	324.19
8) Exceptional Items	-	-	-	-	-	-
9) Profit from Ordinary activities before tax (7-8)	195.92	254.96	46.73	450.88	81.85	324.19
10) Tax Expense	56.08	48.44	20.15	104.52	35.08	90.01
11) Net Profit from Ordinary activities after tax (9-10)	139.84	206.52	26.58	346.36	46.77	234.18
12) Extra - Ordinary item (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	139.84	206.52	26.58	346.36	46.77	234.18
14) Paid-Up Equity Share Capital (Face value of ` 10/- each.)	136.50	136.50	136.50	136.50	136.50	136.50
15) Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	7,329.83
16) Earnings Per Share (EPS) (of ` 10/- each) (* Annualised)						
Basic and diluted before and after Extraordinary items for the period ()	10.24	15.13	1.95	25.37	3.43	*17.16
PART - II Select information for the Quarter and Half Year ended 30th September, 2014						
A) Particulars of Shareholding						
1) Public Shareholding						
- Number of shares	3,67,293	3,67,293	4,07,552	3,67,293	4,07,552	3,67,293
- Percentage of shareholding	26.91	26.91	29.86	26.91	29.86	26.91
2) Promoters and promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-Encumbered						
- Number of shares	9,97,741	9,97,741	9,57,482	9,97,741	9,57,482	9,97,741
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	73.09	73.09	70.14	73.09	70.14	73.09
Particulars	Quarter ended 30th September, 2014					
B) Investor Complaints / Service requests						
Pending at the beginning of the quarter				Nil		
Received during the quarter				12		
Disposed during the quarter				12		
Remaining unresolved at the end of the quarter				Nil		



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STATEMENT OF ASSETS AND LIABILITIES		(₹ in lacs)	
Particulars	As at 30.09.2014 (Un-audited)	As at 31.03.2014 (Audited)	
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	136.50	136.50	
(b) Reserves and surplus	7,676.18	7,329.83	
Sub-total - Shareholders' funds	7,812.68	7,466.33	
Non- Current Liabilities			
(c) Long-term borrowings	-	-	
(d) Deferred tax liabilities (Net)	103.49	129.51	
(e) Other Long-term liabilities	39.94	43.56	
(f) Long-term provisions	23.32	24.77	
Sub-total - Non-Current liabilities	166.75	197.84	
Current Liabilities			
(g) Short-term borrowings	155.11	131.82	
(h) Trade payables	501.37	613.50	
(i) Other current liabilities	630.87	515.74	
(j) Short-term provisions	26.29	33.39	
Sub-total - Current liabilities	1,313.64	1,294.45	
TOTAL - EQUITY AND LIABILITIES	9,293.07	8,958.62	
ASSETS			
Non- Current Assets			
(a) Fixed assets	2,702.63	2,769.97	
(b) Non-current investments	3,044.13	2,564.13	
(c) Long-term loans and advances	64.88	64.32	
Sub-total - Non-Current Assets	5,811.64	5,398.42	
Current Assets			
(d) Current investments	11.01	21.96	
(e) Inventories	1,272.43	1,659.94	
(f) Trade receivables	832.75	600.45	
(g) Cash and cash equivalents	186.00	395.77	
(h) Short-term loans and advances	1,154.70	868.33	
(i) Other current assets	24.54	13.75	
Sub-total - Current Assets	3,481.43	3,560.20	
TOTAL - ASSETS	9,293.07	8,958.62	

NOTES:

- 1) The above Un-Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7th November, 2014
- 2) In accordance with Accounting Standard 17 "Segment Reporting", the Company has single business segment of selling, distribution and marketing of FMCG products and there are no other primary reportable segments.
- 3) The Statutory Auditors of the Company have carried out a limited review of the above financial results.
- 4) Pursuant to the enactment of the Companies Act 2013 (the Act), the Company has, effective 1st April, 2014, charged depreciation as per useful lives of its fixed assets as specified in Schedule II of the Act. The consequential impact on the depreciation for the quarter and for six months period is not material. During the quarter ended 30th June, 2014, the Company adjusted Rs. 26.22 lacs against the General Reserve, being the carrying amount (net of residual value) in respect of fixed assets whose useful life have already been exhausted in accordance with Provisions of Schedule II of the Act. However, in view of notification no. G.S.R.627 (E) dated 29.08.2014, issued by Ministry of Corporate Affairs (MCA), during the quarter ended 30th September, 2014, the Company has opted to charge the above amount of Rs.26.22 lacs as depreciation in the statement of Profit & Loss instead of adjusting against General Reserve. Accordingly depreciation for the quarter and half year ended 30th September, 2014 is higher to that extent.
- 5) Previous period/year's figures have been regrouped/rearranged/reclassified wherever considered necessary.



For and on behalf of the Board of Directors


Bipin Vengsarkar
Executive Director

Place: Mumbai

Date: 7th November, 2014

J. L. MORISON (INDIA) LTD.