

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, 2015 ("the Statement") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent . 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 the Statement 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 Statement 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, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have 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
Firm Registration No.103523W



Sumant Sakhardande
Partner
Membership No.: 034828



-Place: Mumbai
Date: 6th November, 2015

J. L. MORISON (INDIA) LIMITED
CIN: L51109WB1934PLC088167

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Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2015

PART - I PARTICULARS	Quarter ended		Half Year ended		Year ended	
	30.09.2015 (Un-audited)	30.06.2015 (Un-audited)	30.09.2014 (Un-audited)	30.09.2015 (Un-audited)	30.09.2014 (Un-audited)	31.03.2015 (Audited)
1) Income from operations:						
a) Net Sales	2,426.27	2,490.45	2,454.21	4,916.72	4,945.72	9,087.82
b) Other Operating Income	0.03	-	0.35	0.03	0.77	39.65
Total Income from operations (net)	2,426.30	2,490.45	2,454.56	4,916.75	4,946.49	9,127.47
2) Expenses:						
a) Purchases of stock-in-trade	1,702.55	1,416.78	1,447.77	3,119.33	2,591.24	5,391.43
b) Changes in inventories of stock-in-trade	(342.82)	(38.30)	36.84	(381.12)	387.51	171.57
c) Employee benefits expense	344.25	299.50	302.91	643.75	611.88	1,213.09
d) Depreciation and amortisation expense	36.74	36.06	63.88	72.80	104.19	182.36
e) Advertising and Sales Promotion Expenses	215.27	305.66	83.60	520.93	251.34	718.66
f) Other expenses	316.76	409.19	394.59	725.95	795.44	1,265.13
Total Expenses	2,272.75	2,428.89	2,329.59	4,701.64	4,741.60	8,942.24
3) Profit /(Loss) from operations before other income, finance costs and exceptional items (1-2)	153.55	61.56	124.97	215.11	204.89	185.23
4) Other Income	91.50	62.20	70.57	153.70	249.16	472.38
5) Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	245.05	123.76	195.54	368.81	454.05	657.61
6) Finance costs	4.75	3.36	(0.38)	8.11	3.17	12.95
7) Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	240.30	120.40	195.92	360.70	450.88	644.66
8) Exceptional Items	-	-	-	-	-	-
9) Profit / (Loss) from Ordinary activities before tax (7-8)	240.30	120.40	195.92	360.70	450.88	644.66
10) Tax Expense	55.13	24.47	56.08	79.60	104.52	153.02
11) Net Profit / (Loss) from Ordinary activities after tax (9-10)	185.17	95.93	139.84	281.10	346.36	491.64
12) Extra - Ordinary item (net of tax expense)	-	-	-	-	-	-
13) Net Profit / (Loss) for the period (11-12)	185.17	95.93	139.84	281.10	346.36	491.64
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	-	-	-	-	-	7,805.03
16) Earnings Per Share (EPS) (of ₹ 10/- each) (Not Annualised) Basic and diluted before and after Extraordinary items for the period (₹)	13.57	7.03	10.24	20.59	25.37	36.02
PART - II Select information for the Quarter and Half Year ended 30th September, 2015						
A) Particulars of Shareholding						
1) Public Shareholding						
- Number of shares	3,67,293	3,67,293	3,67,293	3,67,293	3,67,293	3,67,293
- Percentage of shareholding	26.91	26.91	26.91	26.91	26.91	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	9,97,741	9,97,741	9,97,741	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	73.09	73.09	73.09	73.09
Particulars						
B) Investor Complaints / Service requests						
Pending at the beginning of the quarter				Nil		
Received during the quarter				Nil		
Disposed during the quarter				Nil		
Remaining unresolved at the end of the quarter				Nil		



J. L. MORISON (INDIA) LTD.

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars	As at	As at
	30.09.2015 (Un-audited)	31.03.2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	136.50	136.50
(b) Reserves and surplus	8,086.13	7,805.03
Sub-total - Shareholders' funds	8,222.63	7,941.53
Non- Current Liabilities		
(c) Long-term borrowings	-	-
(d) Deferred tax liabilities (Net)	148.39	142.16
(e) Other Long-term liabilities	44.20	44.20
(f) Long-term provisions	27.73	32.14
Sub-total - Non-Current liabilities	220.32	218.50
Current Liabilities		
(g) Short-term borrowings	125.92	109.55
(h) Trade payables	645.35	393.70
(i) Other current liabilities	795.60	413.90
(j) Short-term provisions	29.53	48.12
Sub-total - Current liabilities	1,596.40	965.27
TOTAL - EQUITY AND LIABILITIES	10,039.35	9,125.30
ASSETS		
Non- Current Assets		
(a) Fixed assets		
(i) Tangible	2,567.42	2,667.32
(ii) Intangible	135.26	128.43
(iii) Capital Work-in-progress	49.17	-
(b) Non-current investments	2,448.90	3,162.78
(c) Long-term loans and advances	371.60	79.36
Sub-total - Non-Current Assets	5,572.35	6,037.89
Current Assets		
(d) Current investments	232.60	0.88
(e) Inventories	1,869.49	1,488.37
(f) Trade receivables	843.55	435.98
(g) Cash and cash equivalents	270.68	191.41
(h) Short-term loans and advances	1,241.41	952.96
(i) Other current assets	9.27	17.81
Sub-total - Current Assets	4,467.00	3,087.41
TOTAL - ASSETS	10,039.35	9,125.30

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 6th November, 2015.
- 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) Previous period/year's figures have been regrouped/rearranged/reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Sandip Das
Executive Director & CEO

Place: Mumbai
Date: 6th November, 2015

J. L. MORISON (INDIA) LTD.