


## 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 September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 is 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 aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, 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/W100048

  
Sumant Sakhardande  
Partner  
Membership No.: 034828

Place: Mumbai  
Date: October 27, 2016



**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/corporate

Un-Audited Financial Results for the Quarter and Half year ended 30th September, 2016

(₹ in lacs except number of shares and EPS)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2016 (Un-Audited)	30.06.2016 (Un-Audited)	30.09.2015 (Un-Audited)	30.09.2016 (Un-Audited)	30.09.2015 (Un-Audited)	31.03.2016 (Audited)
1) Income from operations:						
a) Net Sales (Net of Excise duty)	2,246.37	1,940.40	2,426.27	4,186.77	4,916.72	9,353.18
b) Other Operating Income	0.81	23.62	0.03	24.43	0.03	26.17
Total Income from operations (net)	<b>2,247.18</b>	<b>1,964.02</b>	<b>2,426.30</b>	<b>4,211.20</b>	<b>4,916.75</b>	<b>9,379.35</b>
2) Expenses:						
a) Cost of Materials Consumed	349.83	173.05	-	522.88	-	184.19
b) Purchases of stock-in-trade	1,190.32	874.05	1,702.55	2,064.37	3,119.33	5,019.08
c) Changes in inventories of finished goods and stock-in-trade	(233.31)	38.97	(342.82)	(194.34)	(381.12)	118.30
d) Employee benefits expense	352.17	348.30	344.25	700.47	643.75	1,342.18
e) Depreciation and amortisation expense	36.93	37.63	36.74	74.56	72.80	146.92
f) Advertising and Sales Promotion Expenses	373.05	185.17	215.27	558.22	520.93	997.36
g) Other expenses	293.53	282.23	316.76	575.76	725.95	1,366.83
Total Expenses	<b>2,362.52</b>	<b>1,939.40</b>	<b>2,272.75</b>	<b>4,301.92</b>	<b>4,701.64</b>	<b>9,174.87</b>
3) Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	<b>(115.34)</b>	<b>24.62</b>	<b>153.55</b>	<b>(90.72)</b>	<b>215.11</b>	<b>204.48</b>
4) Other Income	84.12	59.84	91.50	143.96	153.70	262.60
5) Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	<b>(31.22)</b>	<b>84.46</b>	<b>245.05</b>	<b>53.24</b>	<b>368.81</b>	<b>467.08</b>
6) Finance costs	2.17	1.83	4.75	4.00	8.11	12.16
7) Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	<b>(33.39)</b>	<b>82.63</b>	<b>240.30</b>	<b>49.24</b>	<b>360.70</b>	<b>454.92</b>
8) Exceptional Items	-	-	-	-	-	-
9) Profit / (Loss) from Ordinary activities before tax (7-8)	<b>(33.39)</b>	<b>82.63</b>	<b>240.30</b>	<b>49.24</b>	<b>360.70</b>	<b>454.92</b>
10) Tax Expense (incl. Deferred Tax)	(14.07)	14.56	55.13	0.49	79.60	176.10
11) Net Profit / (Loss) from Ordinary activities after tax (9-10)	<b>(19.32)</b>	<b>68.07</b>	<b>185.17</b>	<b>48.75</b>	<b>281.10</b>	<b>278.82</b>
12) Extra - Ordinary item (net of tax expense)	-	-	-	-	-	-
13) Net Profit / (Loss) for the period (11-12)	<b>(19.32)</b>	<b>68.07</b>	<b>185.17</b>	<b>48.75</b>	<b>281.10</b>	<b>278.82</b>
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	-	-	-	-	-	8,067.41
16) Earnings Per Share (EPS) (of ₹ 10/- each) (Not Annualised)						
Basic and diluted before and after Extraordinary items for the period (₹)	<b>(1.42)</b>	<b>4.99</b>	<b>13.57</b>	<b>3.57</b>	<b>20.59</b>	<b>20.43</b>



**J. L. MORISON (INDIA) LTD.**

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**Regd. Office :** Rasoi Court, 20, Sir R. N. Mukherjee Road, Kolkata - 700 001. India Tel.: 91 33 2248 0114 / 15 Fax: 91 33 2248 1200

Email : info@jlmorison.com www.jlmorison.com CIN : L51109WB1934PLC088167



(₹ in lacs)		
STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30.09.2016 (Un-Audited)	As at 31.03.2016 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share Capital	136.50	136.50
(b) Reserves and surplus	8,116.16	8,067.41
<b>Sub-total - Shareholders' funds</b>	<b>8,252.66</b>	<b>8,203.91</b>
<b>Non- Current Liabilities</b>		
(c) Long-term borrowings	23.00	23.00
(d) Deferred tax liabilities (Net)	137.08	147.96
(e) Other Long-term liabilities	30.50	30.50
(f) Long-term provisions	52.78	35.41
<b>Sub-total - Non-Current liabilities</b>	<b>243.36</b>	<b>236.87</b>
<b>Current Liabilities</b>		
(g) Short-term borrowings	98.72	191.38
(h) Trade payables	823.63	479.69
(i) Other current liabilities	691.20	415.27
(j) Short-term provisions	52.96	71.87
<b>Sub-total - Current liabilities</b>	<b>1,666.51</b>	<b>1,158.21</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,162.53</b>	<b>9,598.99</b>
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
(a) Fixed assets		
(i) Tangible	2,680.36	2,737.59
(ii) Intangible	96.91	110.32
(iii) Capital Work-in-progress	-	-
(b) Non-current investments	2,345.00	2,345.00
(c) Long-term loans and advances	61.13	60.58
<b>Sub-total - Non-Current Assets</b>	<b>5,183.40</b>	<b>5,253.49</b>
<b>Current Assets</b>		
(d) Current investments	0.80	1.80
(e) Inventories	1,884.97	1,672.71
(f) Trade receivables	612.08	812.69
(g) Cash and cash equivalents	888.43	160.25
(h) Short-term loans and advances	1,570.22	1,667.47
(i) Other current assets	22.63	30.58
<b>Sub-total - Current Assets</b>	<b>4,979.13</b>	<b>4,345.50</b>
<b>TOTAL - ASSETS</b>	<b>10,162.53</b>	<b>9,598.99</b>
<b>NOTES:</b>		
1) The above Un-Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th October, 2016.		
2) In accordance with Accounting Standard 17 "Segment Reporting", the Company has single business segment of manufacturing, selling, distribution and marketing of FMCG products and there are no other primary reportable segments.		
3) The Statutory Auditors of the Company have reviewed the above Un-Audited 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: 27th October, 2016		


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