

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 December 31, 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: January 31, 2017



J. L. MORISON (INDIA) LIMITED

CIN: L51109WB1934PLC088167

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Un-Audited Financial Results for the Quarter and Nine months ended 31st December, 2016

(₹ in lacs except number of shares and EPS)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2016 (Un-Audited)	30.09.2016 (Un-Audited)	31.12.2015 (Un-Audited)	31.12.2016 (Un-Audited)	31.12.2015 (Un-Audited)	31.03.2016 (Audited)
1) Income from operations:						
a) Net Sales (Net of Excise duty)	1,876.09	2,246.37	2,897.65	6,062.86	7,814.37	9,353.18
b) Other Operating Income	-	0.81	(0.02)	24.43	0.01	26.17
Total Income from operations (net)	1,876.09	2,247.18	2,897.63	6,087.29	7,814.38	9,379.35
2) Expenses:						
a) Cost of Materials Consumed	250.56	349.83	-	773.44	-	184.19
b) Purchases of stock-in-trade	842.67	1,190.32	1,153.45	2,907.04	4,272.78	5,019.08
c) Changes in inventories of finished goods and stock-in-trade	(140.55)	(233.31)	519.05	(334.89)	137.93	118.30
d) Employee benefits expense	360.78	352.17	334.04	1,061.25	977.79	1,342.18
e) Depreciation and amortisation expense	36.70	36.93	37.20	111.26	110.00	146.92
f) Advertising and Sales Promotion Expenses	424.63	373.05	268.99	982.85	789.92	997.36
g) Other expenses	222.66	293.53	346.85	798.42	1,072.80	1,366.83
Total Expenses	1,997.45	2,362.52	2,659.58	6,299.37	7,361.22	9,174.87
3) Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(121.36)	(115.34)	238.05	(212.08)	453.16	204.48
4) Other Income	78.88	84.12	40.77	222.84	194.47	262.60
5) Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(42.48)	(31.22)	278.82	10.76	647.63	467.08
6) Finance costs	2.35	2.17	1.95	6.35	10.06	12.16
7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(44.83)	(33.39)	276.87	4.41	637.57	454.92
8) Exceptional Items	-	-	-	-	-	-
9) Profit/(Loss) from Ordinary activities before tax (7-8)	(44.83)	(33.39)	276.87	4.41	637.57	454.92
10) Tax Expense (incl. Deferred Tax)	(11.04)	(14.07)	61.65	(10.55)	141.25	176.10
11) Net Profit/(Loss) from Ordinary activities after tax (9-10)	(33.79)	(19.32)	215.22	14.96	496.32	278.82
12) Extra - Ordinary item (net of tax expense)	-	-	-	-	-	-
13) Net Profit/(Loss) for the period (11-12)	(33.79)	(19.32)	215.22	14.96	496.32	278.82
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 (₹)	(2.47)	(1.42)	15.77	1.10	36.36	20.43

NOTES:

- 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 31st January, 2017.
- 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.
- The Statutory Auditors of the Company have carried out Limited Review of the above Un-Audited financial results.
- 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
DIN: 02860902

Place: Mumbai
Date: 31st January, 2017



J. L. MORISON (INDIA) LTD.